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Part III

Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III ☐ Yes ☒ No

1

Briefly describe the organization's mission

SEE SCHEDULE O, ATTACHMENT 1

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 organization's program service accomplishments for each of its three largest program services, as measured 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 \$ 43,871,630 including grants of \$ 7,962,266) (Revenue \$ 34,700,961)

NEF, Inc serves as the general partner or managing member of investor limited partnerships and limited liability companies that acquire limited partner or non-managing member interests in project partnerships or project limited liability companies that acquire, own, construct, rehabilitate and operate low-income housing projects in addition, NEF, inc provides and facilitates various grants, financing, technical assistance, and asset management services to support such investments in low-income housing projects NEF, inc also manages new markets tax credit 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 \$ 43,871,630

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)? If "Yes," complete Schedule A	1	No
2	Is the organization required to complete Schedule B, Schedule of Contributors(see instructions)?	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? If "Yes," complete Schedule C, Part I	3	No
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4	
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5	No
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part 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? If "Yes," complete Schedule D, Part II 	7	No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III 	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? If "Yes," complete Schedule D, Part IV 	9	No
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V 	10	No
11	If the organization's answer to any of the following questions is 'Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI. 	11a	Yes
b	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? If "Yes," complete Schedule D, Part VII. 	11b	No
c	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? If "Yes," complete Schedule D, Part VIII. 	11c	No
d	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? If "Yes," complete Schedule D, Part IX. 	11d	No
e	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X. 	11e	Yes
f	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 (ASC 740)? If "Yes," complete Schedule D, Part X. 	11f	Yes
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII 	12a	No
b	Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional 	12b	Yes
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	No
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a	No
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Part 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 ? If "Yes," complete Schedule F, Part II and IV	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 ? If "Yes," complete Schedule F, Part III and IV	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? If "Yes," complete Schedule G, Part 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? If "Yes," complete Schedule G, Part II	18	No
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	No
20a	Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20a	No
b	If "Yes" to line 20a, did the organization attach its audited financial statement to this return? Note. All Form 990 filers that operated one or more hospitals must attach audited financial statements	20b	

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 (or a family member thereof) 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	
35a	Is any related organization a controlled entity of the filing organization within the meaning of section 512(b)(13)?	35a	Yes	
b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b	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		
Check if Schedule O contains a response to any question in this Part V <input type="checkbox"/>		
		YesNo
1a	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable	108
b	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	0
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1cYes
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements filed for the calendar year ending with or within the year covered by this return	2a184
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 (see instructions)	2bYes
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3aNo
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 or securities account)?	4aNo
b	If "Yes," enter the name of the foreign country <input type="text"/> See instructions for 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? . . .	5aNo
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5bNo
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	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?	6aNo
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 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	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	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
13	Section 501(c)(29) qualified nonprofit health insurance issuers.	
a	Is the organization licensed to issue qualified health plans in more than one state? Note. All 501(c)(29) organizations must list in Schedule O each state in which they are licensed to issue qualified health plans, the amount of reserves required by each state, and the amount of reserves the organization allocated to each state	13a
b	Enter the aggregate amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b
c	Enter the aggregate amount of reserves on hand	13c
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14aNo
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O . . .	14b

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.
Check if Schedule O contains a response to any question in this Part VI ☒

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year		
1a	15		
b	Enter the number of voting members included in line 1a, above, who are independent	1b	11
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 governing documents since the prior Form 990 was filed?	4	No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5	No
6	Did the organization have members or stockholders?	6	Yes
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	Yes
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	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	Did the organization have local chapters, branches, or affiliates?	10a	No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes
b	Describe in Schedule O the process, if any, used by the organization to review the Form 990		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes
b	Were officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c	Yes
13	Did the organization have a written whistleblower policy?	13	Yes
14	Did 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 15a or 15b, 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," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take 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 <input checked="" type="checkbox"/> 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 made 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 made 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. <input checked="" type="checkbox"/> ALEX DENJA 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 (312) 360-0400

Check if Schedule O contains a response to any question in this Part VII ☒

☐ Check this box if neither the organization nor any related organizations compensated any current or former officer, director, or trustee

Form **990** (2011)

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	2a	LOW INCOME HOUSING REVENUE	Business Code 531390	34,106,244	34,106,244		
	b						
	c						
	d						
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f		34,106,244			
	Other Revenue	3	Investment income (including dividends, interest and other similar amounts)		154,235	154,235	
4		Income from investment of tax-exempt bond proceeds . .		0			
5		Royalties		0			
6a		Gross rents	(i) Real (ii) Personal				
b		Less rental expenses					
c		Rental income or (loss)					
d		Net rental income or (loss)					
7a		Gross amount from sales of assets other than inventory	(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		Less direct expenses	b				
c		Net income or (loss) from gaming activities . .		0			
10a		Gross sales of inventory, less returns and allowances .	a				
b		Less cost of goods sold	b				
c		Net income or (loss) from sales of inventory . .		0		0	
Miscellaneous Revenue		Business Code					
11a	MISCELLANEOUS INCOME	531390	440,482	440,482			
b							
c							
d	All other revenue						
e	Total. Add lines 11a-11d		440,482				
12	Total revenue. See Instructions		34,700,961	34,700,961	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)

Check if Schedule O contains a response to any question in this Part IX

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 United States See Part IV, line 21	7,962,266	7,962,266		
2	Grants and other assistance to individuals in the United States See Part IV, line 22	0			
3	Grants and other assistance to governments, organizations, and individuals outside the United States 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	4,235,617	3,593,738	641,879	
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	15,391,619	13,059,123	2,332,496	
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	1,096,776	930,567	166,209	
9	Other employee benefits	1,870,264	1,586,838	283,426	
10	Payroll taxes	1,136,188	964,006	172,182	
11	Fees for services (non-employees)				
a	Management	0			
b	Legal	4,891,678	3,981,128	910,550	
c	Accounting	323,104	256,410	66,694	
d	Lobbying	0			
e	Professional fundraising See Part IV, line 17	0			
f	Investment management fees	0			
g	Other	4,035,201	3,625,650	409,551	
12	Advertising and promotion	609,693		609,693	
13	Office expenses	709,455	583,456	125,999	
14	Information technology	205,634	172,602	33,032	
15	Royalties	0			
16	Occupancy	1,848,501	1,426,276	422,225	
17	Travel	1,350,807	1,131,872	218,935	
18	Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19	Conferences, conventions, and meetings	79,008	59,144	19,864	
20	Interest	280	280		
21	Payments to affiliates	0			
22	Depreciation, depletion, and amortization	420,360	315,270	105,090	
23	Insurance	441,247	398,156	43,091	
24	Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O)				
a	LOAN RECEIVABLE ALLOWANCE	2,770,426	2,770,426		0
b	PASS-THROUGH ACT & OTHER EXP	880,945	736,905	144,040	
c	EQUIPMENT RENTAL & MAINTENANCE	189,303	142,135	47,168	
d	BANK CHARGE	122,839	102,754	20,085	
e					
f	All other expenses	86,131	72,628	13,503	
25	Total functional expenses. Add lines 1 through 24f	50,657,342	43,871,630	6,785,712	0
26	Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) 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			0	1	0
	2	Savings and temporary cash investments			46,616,285	2	48,064,397
	3	Pledges and grants receivable, net			0	3	0
	4	Accounts receivable, net			7,633,572	4	7,714,842
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L			0	5	0
	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			0	6	0
	7	Notes and loans receivable, net			6,209,557	7	8,571,563
	8	Inventories for sale or use			0	8	0
	9	Prepaid expenses and deferred charges			401,448	9	574,967
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a	2,687,995			
	b	Less: accumulated depreciation	10b	2,017,596	995,617	10c	670,399
	11	Investments—publicly traded securities			0	11	0
	12	Investments—other securities. See Part IV, line 11			0	12	0
	13	Investments—program-related. See Part IV, line 11			2,182,864	13	2,681,396
	14	Intangible assets			0	14	0
	15	Other assets. See Part IV, line 11			765,568	15	658,763
16	Total assets. Add lines 1 through 15 (must equal line 34)			64,804,911	16	68,936,327	
Liabilities	17	Accounts payable and accrued expenses			9,143,031	17	8,643,237
	18	Grants payable			0	18	0
	19	Deferred revenue			6,687,188	19	5,742,807
	20	Tax-exempt bond liabilities			0	20	0
	21	Escrow or custodial account liability. Complete Part IV of Schedule D			0	21	0
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L			0	22	0
	23	Secured mortgages and notes payable to unrelated third parties			0	23	0
	24	Unsecured notes and loans payable to unrelated third parties			0	24	0
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D			29,974,443	25	26,910,011
	26	Total liabilities. Add lines 17 through 25			45,804,662	26	41,296,055
	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			19,000,249	27	27,640,272
28		Temporarily restricted net assets			0	28	0
29		Permanently restricted net assets			0	29	0
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			19,000,249	33	27,640,272
34	Total liabilities and net assets/fund balances			64,804,911	34	68,936,327	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	34,700,961
2	Total expenses (must equal Part IX, column (A), line 25)	2	50,657,342
3	Revenue less expenses Subtract line 2 from line 1	3	-15,956,381
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	19,000,249
5	Other changes in net assets or fund balances (explain in Schedule O)	5	24,596,404
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	27,640,272

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

		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 separate basis, consolidated 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		

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b
► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
National Equity Fund Inc

Employer identification number
36-3490231

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)

☐ Preservation of land for public use (e g , recreation or pleasure)☐ Preservation of an historically importantly land area
☐ Protection of natural habitat☐ Preservation of a certified historic structure
☐ Preservation of open space

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

	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?

☐ Yes ☐ No

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)?

☐ Yes ☐ No

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

► \$ _____

For Privacy Act and Paperwork Reduction Act Notice, see the Intructions for Form 990

Cat No 52283D

Schedule D (Form 990) 2011

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

d

☐ Loan or exchange programs

b

☐ Scholarly research

e

☐ Other

c

☐ Preservation for future generations

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

	Amount
1c	
1d	
1e	
1f	

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

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

(ii)

related organizations

b

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

	Yes	No
3a(i)		
3a(ii)		
3b		

4

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

Part VI

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

Description of property	(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		957,280	724,018	233,261
d Equipment		1,225,471	893,266	332,205
e Other		505,244	400,312	104,933
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) ▶				670,399

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	
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	
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	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net) Add lines 4 - 8	9	
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	

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	
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	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	
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	

Part XIII

Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	
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	
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	
c	Add lines 4a and 4b	4c	
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	

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 beginning 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, 2011 and 2010.

Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

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

2011

Open to Public
Inspection

Name of the organization
National Equity Fund Inc

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
(1) COMMUNITY HOUSING PARTNERSHIP280 TURK STREET San Francisco, NY 94102	94-3112338	501 (c)(3)	6,266				SUPPORT LOW-INCOME HOUSING TAX CREDIT DEVELOPMENT
(2) Pathstone Corporation 400 EAST AVENUE Rochester, NY 14607	16-0984913	501 (c)(3)	10,000				SUPPORT LOW-INCOME HOUSING TAX CREDIT DEVELOPMENT
(3) Supportive Housing Network247 W 37th Street New York, NY 10018	13-3755149	501 (c)(3)	25,000				SUPPORT LOW-INCOME HOUSING TAX CREDIT DEVELOPMENT
(4) Local Initiatives Support Corporation501 Seventh Avenue New York, NY 10018	13-3030229	501 (c)(3)	7,900,000				SUPPORT LOW-INCOME HOUSING TAX CREDIT DEVELOPMENT
(5) Heartland Housing208 South LaSalle Ste 1818 Chicago, WA 60604	36-3642952	501 (c)(3)	20,000				SUPPORT LOW-INCOME HOUSING TAX CREDIT DEVELOPMENT

2

Enter total number of section 501(c)(3) and government organizations listed in the line 1 table

5

3

Enter total number of other organizations listed in the line 1 table

Part III

Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22.
Use Schedule I-1 (Form 990) if additional space is needed.

(a)Type of grant or assistance	(b)Number of recipients	(c)Amount of cash grant	(d)Amount of non-cash assistance	(e)Method of valuation (book, FMV, appraisal, other)	(f)Description of non-cash assistance

Part IV

Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

Identifier	Return Reference	Explanation
SCHEDULE I, PART I, QUESTION 2		Grants are generally made to 501(c)(3) nonprofit organizations that sponsor low-income housing projects, in furtherance of NEF's tax-exempt mission. The primary factors considered when deciding to award a grant to a low income housing project sponsor include NEF's desire to support the underprivileged population that the sponsor serves and the intended use of the funds. Typically, the funds are designated for a variety of purposes including assisting the sponsor in achieving its strategic goals, sending staff on training programs, hiring consultants, or funding social services programs. The regional acquisitions Vice President may request a follow-up report from the sponsor to ensure that the grant was used as intended.

Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

2011

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"/> Travel for companions</div><div><input type="checkbox"/> Tax idemnification and gross-up payments</div><div><input type="checkbox"/> Discretionary spending account</div></div> <div><div><input type="checkbox"/> Housing allowance or residence for personal use</div><div><input type="checkbox"/> Payments for business use of personal residence</div><div><input type="checkbox"/> Health or social club dues or initiation fees</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 checked="" type="checkbox"/> Independent compensation consultant</div><div><input type="checkbox"/> Form 990 of other organizations</div></div> <div><div><input type="checkbox"/> Written employment contract</div><div><input checked="" type="checkbox"/> Compensation survey or study</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.

[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
Schedule J, Part I, Line 4A	Severance Payment	Darrell Hubbard was paid severance of \$107,650 in 2011.
Schedule J, Part I, Line 7	Non-Fixed Payments	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. SCHEDULE J, PART II, COLUMN B(III) INCLUDES A SMALL LONGEVITY BONUS FOR ELIGIBLE EMPLOYEES IN 2011.

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				
KEVIN BOES	(i) (ii)	196,532 0	146,000 0	3,270 0	23,000 0	25,044 0	393,846 0	0 0
ALEX DENJA	(i) (ii)	167,852 0	35,000 0	270 0	19,550 0	23,724 0	246,396 0	0 0
THOMAS FLANAGAN	(i) (ii)	140,273 0	25,000 0	1,290 0	16,257 0	7,418 0	190,238 0	0 0
JOSEPH HAGAN	(i) (ii)	323,932 0	350,000 0	6,290 0	28,175 0	22,644 0	731,041 0	0 0
PETER HARRISON	(i) (ii)	190,505 0	100,000 0	690 0	22,348 0	25,404 0	338,947 0	0 0
ROBERT JOHNSTON	(i) (ii)	212,321 0	200,000 0	5,719 0	22,606 0	22,644 0	463,290 0	0 0
KAREN PRZYPYSZNY	(i) (ii)	165,085 0	120,000 0	5,690 0	19,232 0	23,724 0	333,731 0	0 0
JUDY SCHNEIDER	(i) (ii)	200,985 0	130,000 0	5,690 0	22,472 0	24,924 0	384,071 0	0 0
GREGORY SCHULER	(i) (ii)	193,265 0	125,000 0	6,290 0	22,348 0	22,644 0	369,547 0	0 0
LAWRENCE HOWARD SEREDA	(i) (ii)	196,035 0	90,000 0	1,290 0	17,442 0	23,415 0	328,182 0	0 0
MARK SIRANOVIC	(i) (ii)	189,018 0	125,000 0	10,690 0	22,348 0	26,892 0	373,948 0	0 0
JASON BARRIOS	(i) (ii)	101,432 0	185,186 0	270 0	11,787 0	22,860 0	321,535 0	0 0
HUNTER BOTTS	(i) (ii)	144,871 0	185,835 0	661 0	15,863 0	22,644 0	369,874 0	0 0
TODD FABIAN	(i) (ii)	148,215 0	208,684 0	300 0	17,167 0	22,644 0	397,010 0	0 0
MICHAEL JACOBS	(i) (ii)	50,996 0	267,875 0	131 0	4,948 0	1,674 0	325,624 0	0 0
RACHEL RHODES	(i) (ii)	109,932 0	290,439 0	240 0	10,465 0	22,644 0	433,720 0	0 0
JOLENE BIRKELO	(i) (ii)	115,867 0	59,474 0	1,980 0	13,603 0	9,060 0	199,984 0	0 0
DEBORAH BURKART	(i) (ii)	149,941 0	80,000 0	690 0	16,626 0	1,748 0	249,005 0	0 0

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				
GAYLENE DOMER	(i) (ii)	110,265 0	50,000 0	2,980 0	12,803 0	22,644 0	198,692 0	0 0
DARRELL HUBBARD	(i) (ii)	107,650 0	0 0	0 0	19,639 0	0 0	127,289 0	0 0
MATTHEW HUBER	(i) (ii)	135,932 0	50,000 0	300 0	16,100 0	25,644 0	227,976 0	0 0
ANTHONY LYONS	(i) (ii)	148,215 0	92,444 0	690 0	17,167 0	22,644 0	281,160 0	0 0
PATRICIA NORUM	(i) (ii)	93,515 0	15,000 0	1,265 0	8,361 0	26,416 0	144,557 0	0 0
ROBERT POZNANSKI	(i) (ii)	145,832 0	100,000 0	690 0	17,250 0	25,743 0	289,515 0	0 0
SUE ANN REED	(i) (ii)	146,210 0	70,000 0	6,290 0	17,173 0	11,259 0	250,932 0	0 0
ED SIMON	(i) (ii)	168,571 0	90,000 0	5,270 0	16,920 0	22,644 0	303,405 0	0 0
HELEN DUNLAP	(i) (ii)	18,550	0	0 138,226	0 0	0 0	18,550 138,226	0 0
TOBIN LEVY	(i) (ii)	0 196,563	0 0	0 3,016	0 0	0 2,681	0 202,260	0 0
MICHAEL RUBINGER	(i) (ii)	0 403,963	0 0	0 4,469	0 25,725	0 24,869	0 459,026	0 0
PATRICK MAHER	(i) (ii)	0 120,742	0 0	0 237	0 12,994	0 9,496	0 143,469	0 0
DENISE NOTICE-SCOTT	(i) (ii)	0 167,844	0 0	0 1,290	0 17,826	0 9,975	0 196,935	0 0

SCHEDULE O

(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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

OMB No 1545-0047

2011

Open to Public
Inspection

Name of the organization National Equity Fund Inc	Employer identification number 36-3490231
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Identifier	Return Reference	Explanation
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

Identifier	Return Reference	Explanation
Part VI, Governance, Management, and Disclosure	Section B, 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 each member of the full board of directors prior to filing with the Internal Revenue Service.

Identifier	Return Reference	Explanation
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.

Identifier	Return Reference	Explanation
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. The minutes of the Personnel Committee document the Committee's deliberations and decisions regarding compensation.

Identifier	Return Reference	Explanation
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.

Identifier	Return Reference	Explanation
Part XI, Line 5	Other Changes in Net Assets	Capital Contributions from NEFCI - \$15,000,000 Capital Contributions from NYEF Inc - \$10,000,000 Capital Contributions to affiliates - \$ (403,596) Total - \$24,596,404

Identifier	Return Reference	Explanation
Attachment 1	Part III, Line 1	<p>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 CREDIT (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 REFORM ACT OF 1986, WHICH ENACTED THE LOW-INCOME HOUSING TAX CREDIT LISC WANTED TO MAKE SURE THAT THE CAPITAL ATTRACTED BY THE CREDIT MADE ITS WAY TO THE AREAS THAT NEEDED IT MOST IN THE INTERVENING YEARS, NEF INC 'S SUCCESS HAS HELPED TRANSFORM THE CREDIT INTO A MAINSTREAM INVESTMENT TOOL WITH A LASTING IMPACT ON BOTH INDIVIDUALS AND THEIR COMMUNITIES THE FUNDAMENTAL TENET WITH WHICH NATIONAL EQUITY FUND, INC BEGAN STILL HOLDS TRUE STRONG, VIBRANT COMMUNITIES FLOW FROM THE EFFORTS OF DEVELOPERS, RESIDENTS, COMMUNITY GROUPS AND OTHERS FOCUSED ON THE UNIQUE NEEDS OF THEIR NEIGHBORHOODS THOSE NEEDS MAY DIFFER FROM STATE TO STATE AND FROM TOWN TO TOWN BUT THE IMPORTANCE OF QUALITY AFFORDABLE HOUSING TO COMMUNITY REVITALIZATION AND STABILITY IS A CONSTANT NEF, INC UNDERSTANDS HOW THE CONCEPT OF "HOME" ANCHORS A COMMUNITY, HOW IT HELPS NURTURE LOCAL CULTURE AND SUPPORT LONG-TERM STABILITY THAT'S WHY, TOGETHER WITH OUR PARENT LISC, WE ARE HELPING NEIGHBORS BUILD COMMUNITIES NEF, INC 'S PORTFOLIO INCLUDES 2,100 LOW-INCOME PROJECTS THAT RESPOND TO A DIVERSITY OF LOCAL HOUSING CONCERNS IN BOTH URBAN AND RURAL COMMUNITIES, WE INVEST TAX-CREDIT EQUITY IN MULTIFAMILY AND SINGLE-FAMILY DEVELOPMENTS, AS WELL AS IN SUPPORTIVE HOUSING, PUBLIC HOUSING REVITALIZATION, ASSISTED LIVING AND HISTORIC REHABILITATION THE NEF, INC TRACK RECORD ---INVESTED \$9.5 BILLION TO SUPPORT 2,100 PROJECTS ---FINANCED THE DEVELOPMENT OF 127,000 HOMES ---PARTNERED WITH MORE THAN 700 PRIMARILY NONPROFIT DEVELOPERS ---HELPED REVITALIZE COMMUNITIES IN 45 STATES + THE DISTRICT OF COLUMBIA AND PUERTO RICO HOW WE WORK NEF, INC IS AN INTERMEDIARY EACH YEAR, WE RAISE CAPITAL TO CREATE MULTI-INVESTOR POOLS AND SINGLE-INVESTOR FUNDS WE THEN INVEST THAT EQUITY IN AFFORDABLE HOUSING PROJECTS THAT HAVE BEEN ALLOCATED LOW-INCOME HOUSING TAX CREDITS BY THEIR STATE OR LOCAL HOUSING FINANCE AGENCY OUR PROJECTS NEF, INC 'S PORTFOLIO INCLUDES 2,100 PROJECTS THAT RESPOND TO A DIVERSITY OF LOCAL HOUSING CONCERNS IN BOTH URBAN AND RURAL COMMUNITIES, WE INVEST TAX-CREDIT EQUITY IN MULTIFAMILY AND SINGLE-FAMILY DEVELOPMENTS, AS WELL AS IN SUPPORTIVE HOUSING, PUBLIC HOUSING REVITALIZATION, ASSISTED LIVING AND HISTORIC REHABS OUR SPONSOR PARTNERS FOR NEARLY 25 YEARS, NEF INC HAS COLLABORATED WITH LOCAL AND NATIONAL AFFORDABLE HOUSING DEVELOPERS IN 475 CITIES AND TOWNS ACROSS THE COUNTRY OUR PARTNERS ARE AS DIVERSE AS OUR PROJECTS, INCLUDING LOCAL COMMUNITY DEVELOPMENT CORPORATIONS, PUBLIC HOUSING AUTHORITIES, NATIONAL NON-PROFIT GROUPS AND FOR-PROFIT DEVELOPERS BECAUSE OF OUR ROOTS AS A NONPROFIT, WE SHARE THEIR PASSION FOR DEVELOPING HIGH-QUALITY, AFFORDABLE HOUSING THAT IS RESPONSIVE TO COMMUNITY NEEDS, AS A SEASONED FINANCIAL INTERMEDIARY, WE HAVE THE TECHNICAL AND FINANCIAL TOOLS TO SUPPORT THOSE EFFORTS</p>

Identifier	Return Reference	Explanation
HOURS DEVOTED FOR RELATED ORGANIZATION	FORM 990 PART VII	NAME JOSEPH HAGAN TITLE PRESIDENT & CEO HOURS 25

Identifier	Return Reference	Explanation
HOURS DEVOTED FOR RELATED ORGANIZATION	FORM 990 PART VII	NAME LARRY DALE TITLE CHAIRMAN HOURS 1

Identifier	Return Reference	Explanation
HOURS DEVOTED FOR RELATED ORGANIZATION	FORM 990 PART VII	NAME ANDREW DITTON TITLE DIRECTOR HOURS

Identifier	Return Reference	Explanation
HOURS DEVOTED FOR RELATED ORGANIZATION	FORM 990 PART VII	NAME.TOBIN LEVY TITLE.DIRECTOR HOURS 35

Identifier	Return Reference	Explanation
HOURS DEVOTED FOR RELATED ORGANIZATION	FORM 990 PART VII	NAME ROBERT MANTLE TITLE DIRECTOR HOURS

Identifier	Return Reference	Explanation
HOURS DEVOTED FOR RELATED ORGANIZATION	FORM 990 PART VII	NAME ELIZABETH PUGH TITLE DIRECTOR HOURS

Identifier	Return Reference	Explanation
HOURS DEVOTED FOR RELATED ORGANIZATION	FORM 990 PART VII	NAME MICHAEL RUBINGER TITLE VICE CHAIRMAN HOURS 35

Identifier	Return Reference	Explanation
HOURS DEVOTED FOR RELATED ORGANIZATION	FORM 990 PART VII	NAME KEVIN BOES TITLE SVP HOURS 4

Identifier	Return Reference	Explanation
HOURS DEVOTED FOR RELATED ORGANIZATION	FORM 990 PART VII	NAME ALEX DENJA TITLE SVP, TREASURER & CFO HOURS 24

Identifier	Return Reference	Explanation
HOURS DEVOTED FOR RELATED ORGANIZATION	FORM 990 PART VII	NAME THOMAS FLANAGAN TITLE VP & SECRETARY HOURS 24

Identifier	Return Reference	Explanation
HOURS DEVOTED FOR RELATED ORGANIZATION	FORM 990 PART VII	NAME PETER HARRISON TITLE SVP ASSET MANAGEMENT HOURS 24

Identifier	Return Reference	Explanation
HOURS DEVOTED FOR RELATED ORGANIZATION	FORM 990 PART VII	NAME KAREN PRZYPYSZNY TITLE SVP EQUITY PLACEMENT HOURS 24

Identifier	Return Reference	Explanation
HOURS DEVOTED FOR RELATED ORGANIZATION	FORM 990 PART VII	NAME JUDY SCHNEIDER TITLE SVP & CHIEF CREDIT OFFICER HOURS 24

Identifier	Return Reference	Explanation
HOURS DEVOTED FOR RELATED ORGANIZATION	FORM 990 PART VII	NAME GREGORY SCHULER TITLE SVP GENERAL COUNSEL & ASST SEC HOURS 24

Identifier	Return Reference	Explanation
HOURS DEVOTED FOR RELATED ORGANIZATION	FORM 990 PART VII	NAME LAWRENCE (HOWARD) SEREDA TITLE SVP CAPITAL MARKETS HOURS 24

Identifier	Return Reference	Explanation
HOURS DEVOTED FOR RELATED ORGANIZATION	FORM 990 PART VII	NAME MARK SIRANOVIC TITLE.SVP BUS DEV & ASST TREASURER HOURS 24

Identifier	Return Reference	Explanation
HOURS DEVOTED FOR RELATED ORGANIZATION	FORM 990 PART VII	NAME PATRICK MAHER TITLE FORMER ASST SECRETARY HOURS 39

Identifier	Return Reference	Explanation
HOURS DEVOTED FOR RELATED ORGANIZATION	FORM 990 PART VII	NAME DENISE NOTICE-SCOTT TITLE FORMER VP HOURS 39

SCHEDULE R
(Form 990)

Related Organizations and Unrelated Partnerships

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
National Equity Fund Inc

Employer identification number
36-3490231

Part I Identification of Disregarded Entities (Complete if the organization answered "Yes" on Form 990, Part IV, line 33.)					
(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)							
(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization	
						Yes	No
(1) NEF Community Investments Inc 120 S Riverside Plaza 15th F Chicago, IL 60606 36-4229337	Low-Inc Housi	IL	501(c)(4)	N/A	NEF Inc	Yes	
(2) New York Equity Fund Inc 120 S Riverside Plaza 15th F Chicago, IL 60606 36-4041986	Low-Inc Housi	IL	501(c)(4)	N/A	NEF Inc	Yes	
(3) Local Initiatives Support Corporation 501 Seventh Avenue New York, NY 10018 13-3030229	Community Dev	NY	501(c)(3)	7	NA		No
(4) The Retail Initiative Inc 501 Seventh Avenue New York, NY 10018 13-3690780	Low-Inc Housi	NY	501(c)(3)	9	LISC		No
(5) Local Initiatives Managed Asset Corp 501 Seventh Avenue New York, NY 10018 11-2848981	Low-Inc Housi	NY	501(c)(3)	9	LISC		No
(6) Oregon Corp for Affordable Housing 120 S Riverside Plaza 15th F Chicago, IL 60606 93-1113844	Low-Inc Housi	OR	501(c)(3)	9	NEF Inc	Yes	
(7) Community Housing Preservation Corp 120 S Riverside Plaza 15th F Chicago, IL 60606 27-0280127	Support	OR	501(c)(3)	11a, Type I	OREGON CORP	Yes	

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) 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 in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
See Additional Data Table												

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, 35A, or 36.)

Note. Complete line 1 if any entity is listed in Parts II, III or IV

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

b

Gift, grant, or capital contribution to related organization(s)

c

Gift, grant, or capital contribution from related organization(s)

d

Loans or loan guarantees to or for related organization(s)

e

Loans or loan guarantees by related organization(s)

f

Sale of assets to related organization(s)

g

Purchase of assets from related organization(s)

h

Exchange of assets with related organization(s)

i

Lease of facilities, equipment, or other assets to related organization(s)

j

Lease of facilities, equipment, or other assets from related organization(s)

k

Performance of services or membership or fundraising solicitations for related organization(s)

l

Performance of services or membership or fundraising solicitations by related organization(s)

m

Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)

n

Sharing of paid employees with related organization(s)

o

Reimbursement paid to related organization(s) for expenses

p

Reimbursement paid by related organization(s) for expenses

q

Other transfer of cash or property to related organization(s)

r

Other transfer of cash or property from related organization(s)

Yes

No

1a

1b

1c

1d

1e

1f

1g

1h

1i

1j

1k

1l

1m

1n

1o

1p

1q

1r

No

No

No

No

No

No

No

No

No

No

Yes

Yes

No

No

Yes

Yes

Yes

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	(d) Method of determining amount involved
(1) See Additional Data Table			
(2)			
(3)			
(4)			
(5)			
(6)			

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.

[illegible]

Part VII

Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule R (see instructions)

Identifier	Return Reference	Explanation	
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Software ID:
Software Version:
EIN: 36-3490231
Name: National Equity Fund Inc

Form 990, Schedule R, Part II - Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary Activity	(c) Legal Domicile (State or Foreign Country)	(d) Exempt Code section	(e) Public charity status (if 501(c)(3))	(f) Direct Controlling Entity	(g) Section 512 (b)(13) controlled organization	
NEF Community Investments Inc 120 S Riverside Plaza 15th F Chicago, IL 60606 36-4229337	Low-Inc Housi	IL	501(c)(4)	N/A	NEF Inc	Yes	
New York Equity Fund Inc 120 S Riverside Plaza 15th F Chicago, IL 60606 36-4041986	Low-Inc Housi	IL	501(c)(4)	N/A	NEF Inc	Yes	
Local Initiatives Support Corporation 501 Seventh Avenue New York, NY 10018 13-3030229	Community Dev	NY	501(c)(3)	7	NA		No
The Retail Initiative Inc 501 Seventh Avenue New York, NY 10018 13-3690780	Low-Inc Housi	NY	501(c)(3)	9	LISC		No
Local Initiatives Managed Asset Corp 501 Seventh Avenue New York, NY 10018 11-2848981	Low-Inc Housi	NY	501(c)(3)	9	LISC		No
Oregon Corp for Affordable Housing 120 S Riverside Plaza 15th F Chicago, IL 60606 93-1113844	Low-Inc Housi	OR	501(c)(3)	9	NEF Inc	Yes	
Community Housing Preservation Corp 120 S Riverside Plaza 15th F Chicago, IL 60606 27-0280127	Support	OR	501(c)(3)	11a, Type I	OREGON CORP	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) Disproportionate allocations?		(i) Code V - UBI amount on Box 20 of K-1 (\$)	(j) General or Managing Partner?		(k) Percentage ownership
							Yes	No		Yes	No	
CALIFORNIA EQUITY FUND 1990 LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-3738507	LOW INCOME HOUS	CA	NA	RELATED	114,374	0		No	0	Yes		0 %
CALIFORNIA EQUITY FUND 1991 LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-3794783	LOW INCOME HOUS	CA	NA	RELATED	138,305	0		No	0	Yes		0 %
CALIFORNIA EQUITY FUND 1992 LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-3843751	LOW INCOME HOUS	CA	NA	RELATED	152,946	152,668		No	0	Yes		0 %
CALIFORNIA EQUITY FUND 1993 LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-3885995	LOW INCOME HOUS	CA	NA	RELATED	38,594	-3,405		No	0	Yes		0 %
CALIFORNIA EQUITY FUND 1994 LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-3961576	LOW INCOME HOUS	CA	NA	RELATED	-156	-63,135		No	0	Yes		0 %
CALIFORNIA EQUITY FUND 1994 SERIES II LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-3997618	LOW INCOME HOUS	CA	NA	RELATED	6,776	-650		No	0	Yes		0 %
CALIFORNIA EQUITY FUND 1995 LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-4025432	LOW INCOME HOUS	CA	NA	RELATED	-230	160,893		No	0	Yes		0 %
CALIFORNIA EQUITY FUND 1996 LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-4089379	LOW INCOME HOUS	CA	NA	RELATED	-208	21,766		No	0	Yes		0 %
CALIFORNIA EQUITY FUND 1997 LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-4159240	LOW INCOME HOUS	CA	NA	RELATED	4,535	-4,507		No	0	Yes		0 %
CALIFORNIA EQUITY FUND 1998 LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-4234307	LOW INCOME HOUS	CA	NA	RELATED	-209	-2,674		No	0	Yes		0 %
CALIFORNIA EQUITY FUND 1999 LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-4296157	LOW INCOME HOUS	CA	NA	RELATED	-100	79,105		No	0	Yes		0 %
CALIFORNIA EQUITY FUND 2000 LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-4380675	LOW INCOME HOUS	DE	NA	RELATED	-1	197		No	0	Yes		0 %
CALIFORNIA EQUITY FUND 2002 LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 94-3427611	LOW INCOME HOUS	DE	NA	RELATED	-2	5		No	0	Yes		0 %
CALIFORNIA EQUITY FUND 2003 LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 20-0233867	LOW INCOME HOUS	DE	NA	RELATED	-3	145		No	0	Yes		0 %
CALIFORNIA EQUITY FUND 2004 LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 20-1384513	LOW INCOME HOUS	DE	NA	RELATED	-3	235		No	0	Yes		0 %

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?		(k) Percentage ownership
							Yes	No		Yes	No	
CHICAGO EQUITY FUND 1995 LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-4039330	LOW INCOME HOUS	IL	NA	RELATED	0	0		No	0		No	0 %
CHICAGO EQUITY FUND 1996 LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-4098780	LOW INCOME HOUS	IL	NA	RELATED	0	0		No	0		No	0 %
CHICAGO EQUITY FUND 1997 LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-4186158	LOW INCOME HOUS	IL	NA	RELATED	0	0		No	0		No	0 %
CHICAGO EQUITY FUND 1998 LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-4282144	LOW INCOME HOUS	IL	NA	RELATED	0	0		No	0		No	0 %
CHICAGO EQUITY FUND 2000 LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-4325575	LOW INCOME HOUS	IL	NA	RELATED	0	0		No	0		No	0 %
CHICAGO EQUITY FUND 2001 LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-4416840	LOW INCOME HOUS	IL	NA	RELATED	0	0		No	0		No	0 %
CHICAGO EQUITY FUND 2002 LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 30-0066665	LOW INCOME HOUS	IL	NA	RELATED	0	0		No	0		No	0 %
CHICAGO EQUITY FUND 2003 LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 30-0149138	LOW INCOME HOUS	IL	NA	RELATED	0	0		No	0		No	0 %
CHICAGO EQUITY FUND 2004 LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 32-0106888	LOW INCOME HOUS	IL	NA	RELATED	0	0		No	0		No	0 %
PRESERVATION LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 20-5160740	LOW INCOME HOUS	DE	NA	RELATED	0	0		No	0		No	0 %
NATIONAL EQUITY FUND 1988 LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-3602378	LOW INCOME HOUS	DE	NA	RELATED	-34	314,915		No	0	Yes		0 %
NATIONAL EQUITY FUND 1990 LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-3725144	LOW INCOME HOUS	DE	NA	RELATED	354,346	662,315		No	0	Yes		0 %
NATIONAL EQUITY FUND 1991 LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-3793575	LOW INCOME HOUS	DE	NA	RELATED	-55	112,812		No	0	Yes		0 %
NATIONAL EQUITY FUND 1992 LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-3843752	LOW INCOME HOUS	DE	NA	RELATED	153,903	994,704		No	0	Yes		0 %
NATIONAL EQUITY FUND 1993 LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-3878944	LOW INCOME HOUS	DE	NA	RELATED	197,233	900,193		No	0	Yes		0 %

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

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							Yes	No		Yes	No	
NATIONAL EQUITY FUND 1994 LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-3958151	LOW INCOME HOUS	DE	NA	RELATED	285,183	281,393		No	0	Yes		0 %
NATIONAL EQUITY FUND 1995 LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-4025434	LOW INCOME HOUS	DE	NA	RELATED	-370	118,577		No	0	Yes		0 %
NATIONAL EQUITY FUND 1995 SERIES II LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-4025433	LOW INCOME HOUS	DE	NA	RELATED	34,916	9,061		No	0	Yes		0 %
NATIONAL EQUITY FUND 1996 LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-4094851	LOW INCOME HOUS	DE	NA	RELATED	-783	376,689		No	0	Yes		0 %
NATIONAL EQUITY FUND 1996 SERIES II LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-4097771	LOW INCOME HOUS	DE	NA	RELATED	-262	223,258		No	0	Yes		0 %
NATIONAL EQUITY FUND 1997 LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-4188807	LOW INCOME HOUS	DE	NA	RELATED	-521	-2,699		No	0	Yes		0 %
NATIONAL EQUITY FUND 1997 SERIES II LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-4192679	LOW INCOME HOUS	DE	NA	RELATED	-387	-780		No	0	Yes		0 %
NATIONAL EQUITY FUND 1999 LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-4262821	LOW INCOME HOUS	DE	NA	RELATED	-593	521,991		No	0	Yes		0 %
NATIONAL EQUITY FUND 1999 SERIES II LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-4284872	LOW INCOME HOUS	DE	NA	RELATED	-471	286,743		No	0	Yes		0 %
NATIONAL EQUITY FUND 2000 LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-4373745	LOW INCOME HOUS	DE	NA	RELATED	-56	2,503		No	0	Yes		0 %
NATIONAL EQUITY FUND 2001 LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-4437162	LOW INCOME HOUS	DE	NA	RELATED	-5	1,399,781		No	0	Yes		0 %
NATIONAL EQUITY FUND 2002 LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 75-3045298	LOW INCOME HOUS	DE	NA	RELATED	-10	664,000		No	0	Yes		0 %
NATIONAL EQUITY FUND 2003 LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 20-0083344	LOW INCOME HOUS	DE	NA	RELATED	-17	453,088		No	0	Yes		0 %
NATIONAL EQUITY FUND 2004 LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 20-1909507	LOW INCOME HOUS	DE	NA	RELATED	-18	2,314,608		No	0	Yes		0 %
NATIONAL EQUITY FUND 2005 LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 20-3052057	LOW INCOME HOUS	DE	NEFCI	RELATED	0	0		No	0	No		0 %

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NATIONAL EQUITY FUND 2006 LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 20-4587136	LOW INCOME HOUS	DE	NEFCI	RELATED	0	0		No	0		No	0 %
NATIONAL EQUITY FUND 2006 SERIES II LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 20-5575038	LOW INCOME HOUS	DE	NEFCI	RELATED	0	0		No	0		No	0 %
NATIONAL EQUITY FUND 2007 LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 20-8189381	LOW INCOME HOUS	DE	NEFCI	RELATED	0	0		No	0		No	0 %
NATIONAL EQUITY FUND 2007 SERIES II LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 20-8864796	LOW INCOME HOUS	DE	NEFCI	RELATED	0	0		No	0		No	0 %
NATIONAL EQUITY FUND 2008 LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 26-1775928	LOW INCOME HOUS	DE	NEFCI	RELATED	0	0		No	0		No	0 %
NATIONAL EQUITY FUND 2008 SERIES II LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 26-2740220	LOW INCOME HOUS	DE	NEFCI	RELATED	0	0		No	0		No	0 %
NATIONAL EQUITY FUND 2009 LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 26-4818735	LOW INCOME HOUS	DE	NEF 2009 LLC	RELATED	0	0		No	0		No	0 %
NATIONAL EQUITY FUND 2011 INV FUND LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 45-2642927	LOW INCOME HOUS	IL	NEF2011FNDMGR	RELATED	0	0		No	0		No	0 %
NATIONAL EQUITY FUND 2011 LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 45-3062097	LOW INCOME HOUS	IL	NEF 2011 LLC	RELATED	0	0		No	0		No	0 %
GS-NYEF 2009 LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 27-1086070	LOW INCOME HOUS	DE	NYEF	RELATED	0	0		No	0		No	0 %
NEW YORK EQUITY FUND 1988 LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-3602373	LOW INCOME HOUS	NY	NA	RELATED	-66	297,375		No	0	Yes		0 %
NEW YORK EQUITY FUND 1989 LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-3680405	LOW INCOME HOUS	NY	NA	RELATED	59	182,500		No	0	Yes		0 %
NEW YORK EQUITY FUND 1990 LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-3744662	LOW INCOME HOUS	NY	NA	RELATED	54,596	23,099		No	0	Yes		0 %
NEW YORK EQUITY FUND 1992 LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-3831681	LOW INCOME HOUS	NY	NA	RELATED	47,431	53,267		No	0	Yes		0 %
NEW YORK EQUITY FUND 1993 LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-3924008	LOW INCOME HOUS	NY	NA	RELATED	148,206	351,587		No	0	Yes		0 %

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							Yes	No		Yes	No	
NEWYORK EQUITY FUND 1994 LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-3970081	LOW INCOME HOUS	NY	NA	RELATED	-576	61,794		No	0	Yes		0 %
NEWYORK EQUITY FUND 1995 LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-4033218	LOW INCOME HOUS	NY	NA	RELATED	-651	371,712		No	0	Yes		0 %
NEWYORK EQUITY FUND 1995 SERIES II LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-4047569	LOW INCOME HOUS	NY	NA	RELATED	-257	-15,916		No	0	Yes		0 %
NEWYORK EQUITY FUND 2000 LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-4187874	LOW INCOME HOUS	NY	NA	RELATED	-429	38,634		No	0	Yes		0 %
NEWYORK EQUITY FUND 2000 SERIES II LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-4190655	LOW INCOME HOUS	NY	NYEF	RELATED	0	0		No	0		No	0 %
NEWYORK EQUITY FUND 2001 LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-4402575	LOW INCOME HOUS	DE	NYEF	RELATED	0	0		No	0		No	0 %
NEWYORK EQUITY FUND 2002 LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 72-1536444	LOW INCOME HOUS	DE	NYEF	RELATED	0	0		No	0		No	0 %
NEWYORK EQUITY FUND 2003 LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 20-0335458	LOW INCOME HOUS	DE	NYEF	RELATED	0	0		No	0		No	0 %
NEWYORK EQUITY FUND 2004 LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 80-0132471	LOW INCOME HOUS	DE	NYEF	RELATED	0	0		No	0		No	0 %
NEWYORK EQUITY FUND 2005 LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 20-3760899	LOW INCOME HOUS	DE	NYEF	RELATED	0	0		No	0		No	0 %
NEWYORK EQUITY FUND 2006 LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 20-5705331	LOW INCOME HOUS	DE	NYEF	RELATED	0	0		No	0		No	0 %
NEWYORK EQUITY FUND 2008 LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 26-2775151	LOW INCOME HOUS	DE	NYEF	RELATED	0	0		No	0		No	0 %
HOMESTEAD EQUITY FND III PROPRIET FND LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 76-0720406	LOW INCOME HOUS	OR	OREGON AFF HOU	RELATED	0	0		No	0		No	0 %
HOMESTEAD EQUITY FUND A-OREGON LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 93-1309851	LOW INCOME HOUS	OR	OREGON AFF HOU	RELATED	0	0		No	0		No	0 %
HOMESTEAD EQUITY FUND A-WASHINGTON LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 93-1309850	LOW INCOME HOUS	OR	OREGON AFF HOU	RELATED	0	0		No	0		No	0 %

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							Yes	No		Yes	No	
HOMESTEAD EQUITY FUND B-OREGON LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 74-3068676	LOW INCOME HOUS	OR	OREGON AFF HOU	RELATED	0	0		No	0		No	0 %
HOMESTEAD EQUITY FUND II LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 93-1305114	LOW INCOME HOUS	OR	OREGON AFF HOU	RELATED	0	0		No	0		No	0 %
HOMESTEAD EQUITY FUND III LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 26-0018664	LOW INCOME HOUS	OR	OREGON AFF HOU	RELATED	0	0		No	0		No	0 %
HOMESTEAD EQUITY FUND IV LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 72-1552615	LOW INCOME HOUS	OR	OREGON AFF HOU	RELATED	0	0		No	0		No	0 %
HOMESTEAD EQUITY FUND IX LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 27-2021135	LOW INCOME HOUS	OR	OREGON AFF HOU	RELATED	0	0		No	0		No	0 %
HOMESTEAD EQUITY FUND LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 93-1278206	LOW INCOME HOUS	OR	OREGON AFF HOU	RELATED	0	0		No	0		No	0 %
HOMESTEAD EQUITY FUND V LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 20-0912383	LOW INCOME HOUS	OR	OREGON AFF HOU	RELATED	0	0		No	0		No	0 %
HOMESTEAD EQUITY FUND VI LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 20-3624501	LOW INCOME HOUS	OR	OREGON AFF HOU	RELATED	0	0		No	0		No	0 %
HOMESTEAD EQUITY FUND VII LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 26-0796373	LOW INCOME HOUS	OR	OREGON AFF HOU	RELATED	0	0		No	0		No	0 %
HOMESTEAD EQUITY FUND VIII LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 26-3897389	LOW INCOME HOUS	OR	OREGON AFF HOU	RELATED	0	0		No	0		No	0 %
HOMESTEAD NORTHERN CALIFORNIA FUND LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 20-4596836	LOW INCOME HOUS	OR	OREGON AFF HOU	RELATED	0	0		No	0		No	0 %
HOMESTEAD PRESERVATION LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 27-3520887	LOW INCOME HOUS	IL	OREGON AFF HOU	RELATED	0	0		No	0		No	0 %
HOMESTEAD WESTERN COMMUNITIES FUND LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 20-0912505	LOW INCOME HOUS	OR	OREGON AFF HOU	RELATED	0	0		No	0		No	0 %
OREGON EQUITY FUND II LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 93-1169181	LOW INCOME HOUS	OR	OREGON AFF HOU	RELATED	0	0		No	0		No	0 %
OREGON EQUITY FUND III LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 93-1231023	LOW INCOME HOUS	OR	OREGON AFF HOU	RELATED	0	0		No	0		No	0 %

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							Yes	No		Yes	No	
OREGON EQUITY FUND IV LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 93-1258939	LOW INCOME HOUS	OR	OREGON AFF HOU	RELATED	0	0		No	0		No	0 %
BOF AMERICA CHIF LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-4401581	LOW INCOME HOUS	IL	NA	RELATED	0	0		No	0		No	0 %
BANC OF AMERICA CHIF II LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 20-0296106	LOW INCOME HOUS	DE	NA	RELATED	-321	10,209		No	0	Yes		0 %
BANC OF AMERICA CHIF III LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 20-3697681	LOW INCOME HOUS	DE	NA	RELATED	-425	105,122		No	0	Yes		0 %
BANK OF AMERICA CHIF IV LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 26-1851404	LOW INCOME HOUS	DE	NA	RELATED	-186	41,109		No	0	Yes		0 %
BANK OF AMERICA CHIF V LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 26-3751207	LOW INCOME HOUS	DE	NEFCI	RELATED	0	0		No	0		No	0 %
BANK OF AMERICA CHIF VI LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 27-3402632	LOW INCOME HOUS	DE	BOACHIF FND MGR	RELATED	0	0		No	0		No	0 %
CITIGROUP CCDE INVESTMENT FUND LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-4425650	LOW INCOME HOUS	DE	NA	RELATED	-155	82,549		No	0	Yes		0 %
COVINGTON INVESTMENT FUND LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 27-1490747	LOW INCOME HOUS	DE	NA	RELATED	0	0		No	0		No	0 %
CRESCENT COMMUNITY INVESTMENT FUND LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 26-0859985	LOW INCOME HOUS	DE	NA	RELATED	0	0		No	0		No	0 %
FIFTH THIRD INVESTMENT FUND LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 95-3427804	LOW INCOME HOUS	DE	NA	RELATED	0	0		No	0		No	0 %
FIRST CHICAGO LEASING IF LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 20-1005813	LOW INCOME HOUS	DE	NA	RELATED	-9	91		No	0	Yes		0 %
FNBC LEASING INVESTMENT FUND LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 20-5046285	LOW INCOME HOUS	DE	NA	RELATED	-492	20,169		No	0	Yes		0 %
FOUR EIGHTY- ONE HOUSING INVESTMENT FUND 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 27-0711050	LOW INCOME HOUS	DE	NA	RELATED	0	0		No	0		No	0 %
JP MORGAN CHASE LOW- INCOME HF LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-4406946	LOW INCOME HOUS	DE	NA	RELATED	-88	282,565		No	0	Yes		0 %

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KEY CDC INVESTMENT FUND LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 95-4893445	LOW INCOME HOUS	DE	NA	RELATED	-16	72,877		No	0	Yes		0 %
KEY USA INVESTMENT FUND LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 95-4893448	LOW INCOME HOUS	DE	NA	RELATED	-3	156,957		No	0	Yes		0 %
METLIFE INVESTMENT FUND LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-4426157	LOW INCOME HOUS	DE	NA	RELATED	-20	604		No	0	Yes		0 %
MLI INVESTMENT FUND II LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 26-2554858	LOW INCOME HOUS	DE	NA	RELATED	0	0		No	0		No	0 %
MS SHARED INVESTMENT FUND I LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 27-1490797	LOW INCOME HOUS	DE	NA	RELATED	0	0		No	0		No	0 %
MS SINGLE INVESTOR FUND I LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 27-1499871	LOW INCOME HOUS	DE	MS FUND MGR LLC	RELATED	0	0		No	0		No	0 %
NAHIF XVII - NEF LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 90-6061443	LOW INCOME HOUS	DE	NA	RELATED	-161	1,113,467		No	0	Yes		0 %
NAHIF XX - NEF LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 20-1651241	LOW INCOME HOUS	DE	NA	RELATED	0	0		No	0		No	0 %
NATIONAL AFFORDABLE HOUSIN INV XVIII-NEF 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 20-0973916	LOW INCOME HOUS	DE	NA	RELATED	3,560	4,646		No	0	Yes		0 %
NATIONAL AFFORDABLE HOUSING INV I LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 26-1177748	LOW INCOME HOUS	DE	NA	RELATED	0	0		No	0		No	0 %
NATIONAL AFFORDABLE HOUSING INV XIV-NEF 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 20-0690738	LOW INCOME HOUS	DE	NA	RELATED	-143	-607		No	0	Yes		0 %
NATIONAL CITY INVESTMENT FUND LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 95-4893437	LOW INCOME HOUS	DE	NA	RELATED	6,078	166,525		No	0	Yes		0 010 %
NEF AFFORD HOUS INVST FUND LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 27-0719219	LOW INCOME HOUS	DE	NA	RELATED	0	0		No	0		No	0 %
NEF AFFORD HOUS INVST FUND LP II LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 27-2395998	LOW INCOME HOUS	DE	NA	RELATED	0	0		No	0		No	0 %
NEF AFFORDABLE HOUSING INV FUND III LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 45-1682803	LOW INCOME HOUS	DE	NEFCI	RELATED	0	0		No	0		No	0 %

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							Yes	No		Yes	No	
NEF COMMUNITY INVESTMENT FUND II LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 20-1309458	LOW INCOME HOUS	DE	NA	RELATED	-442	12,778		No	0	Yes		0 %
NEF COMMUNITY INVESTMENT FUND LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-4406954	LOW INCOME HOUS	DE	NA	RELATED	-294	2,906		No	0	Yes		0 %
NEF FIRST NIAGARA INVESTMENT FUND LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 45-2756618	LOW INCOME HOUS	IL	NEFCI	RELATED	0	0		No	0	No		0 %
NEF HEARTLAND FUND LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 20-0083309	LOW INCOME HOUS	DE	NA	RELATED	-2	63,316		No	0	Yes		0 %
NEF INVESTMENT PARTNERS FUND I LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 27-0186285	LOW INCOME HOUS	DE	NA	RELATED	0	0		No	0	No		0 %
NEF INVESTMENT PARTNERS FUND II LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 27-2772231	LOW INCOME HOUS	DE	NEFCI	RELATED	0	0		No	0	No		0 %
NEF INVESTMENT PARTNERS FUND III LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 45-3343649	LOW INCOME HOUS	IL	NEFCI	RELATED	0	0		No	0	No		0 %
NEF NATIONAL COMMUNITY INV FUND II LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 45-1167950	LOW INCOME HOUS	DE	NEFCI	RELATED	0	0		No	0	No		0 %
NEF NATIONAL COMMUNITY INVESTMENT FUND L 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 27-1312355	LOW INCOME HOUS	DE	NA	RELATED	0	0		No	0	No		0 %
NEF NEIGHBORHOOD REVITALIATION FUND I 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 27-0186322	LOW INCOME HOUS	DE	NA	RELATED	0	0		No	0	No		0 %
NEF NEIGHBORHOOD REVITALIZ FUND II LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 27-4033192	LOW INCOME HOUS	DE	NN REV FND II M	RELATED	0	0		No	0	No		0 %
NEF NEW YORK SPECIAL TAX CREDIT FUND 200 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 27-0365747	LOW INCOME HOUS	DE	NA	RELATED	0	0		No	0	No		0 %
NEF ORCHARD WESTCHASE MIDDLE TIER FD LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 45-3343435	LOW INCOME HOUS	IL	NEFORCHARDWCMGR	RELATED	0	0		No	0	No		0 %
NEF ENCANTO POINTE MIDDLE TIER FUND LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 45-3343607	LOW INCOME HOUS	IL	NEFENCANTOPTMGR	RELATED	0	0		No	0	No		0 %
NEWARK COMMUNITY INVESTMENT FUND LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-4424438	LOW INCOME HOUS	DE	NA	RELATED	-100	-377		No	0	Yes		0 %

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							Yes	No		Yes	No	
NORTHERN CALIFORNIA INVESTMENT FUND I LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 45-3077326	LOW INCOME HOUS	DE	NEFCI	RELATED	0	0		No	0		No	0 %
ONE ECONOMY FUND I LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 20-2660021	LOW INCOME HOUS	DE	NA	RELATED	-4	41		No	0	Yes		0 %
STANDARD FUND I LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 45-2066675	LOW INCOME HOUS	DE	NEFCI	RELATED	0	0		No	0		No	0 %
STATE FARM GOOD NEIGHBOR FUND LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 27-1973833	LOW INCOME HOUS	DE	NA	RELATED	0	0		No	0		No	0 %
TD BANKNORTH HOUSING INVESTMENT FUND LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 20-4417284	LOW INCOME HOUS	DE	NA	RELATED	0	0		No	0		No	0 %
THE LA QUINTA EQUITY FUND LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 26-2400960	LOW INCOME HOUS	DE	NA	RELATED	0	0		No	0		No	0 %
US AFFORDABLE HOUSING CIF II LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 20-4417160	LOW INCOME HOUS	DE	NA	RELATED	-80	1,751		No	0	Yes		0 %
US AFFORDABLE HOUSING CIF LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 94-3414697	LOW INCOME HOUS	DE	NA	RELATED	-286	2,629		No	0	Yes		0 %
WASHINGTON MUTUAL CIF LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-4419044	LOW INCOME HOUS	DE	NA	RELATED	-136	978		No	0	Yes		0 %
WFCIH INVESTMENT FUND I LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 27-2007684	LOW INCOME HOUS	DE	NA	RELATED	0	0		No	0		No	0 %
WFCIH INVESTMENT FUND II LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 45-1167950	LOW INCOME HOUS	DE	NEFCI	RELATED	0	0		No	0		No	0 %
WINTRUST COMMUNITY INVESTMENT FUND LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 27-2440641	LOW INCOME HOUS	DE	NA	RELATED	0	0		No	0		No	0 %
CARMEN ALLENDE HOUSES 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 13-3796506	LOW INCOME HOUS	NY	CDA INC	RELATED	0	0		No	0		No	0 %
CASA PUEBLA INVESTORS LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-4473104	LOW INCOME HOUS	DE	NA	RELATED	0	0		No	0		No	0 %
CDC TAX CREDIT I 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-4140910	LOW INCOME HOUS	IL	NEF COMM CAP	RELATED	0	0		No	0		No	0 %

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							Yes	No		Yes	No	
CDC TAX CREDIT III 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-4235882	LOW INCOME HOUS	IL	NEF COMM CAP	RELATED	0	0		No	0		No	0 %
CL DELLUMS (OAKLAND) 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 94-3194785	LOW INCOME HOUS	CA	CDA INC	RELATED	0	0		No	0		No	0 %
DEBORAH'S PLACE III INVESTORS LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-4261308	LOW INCOME HOUS	IL	NA	RELATED	0	0		No	0		No	0 %
GLADYS MCCOY APARTMENTS LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 93-1211950	LOW INCOME HOUS	OR	CHPC	RELATED	0	0		No	0		No	0 %
HARRY DERIENZO HOUSES 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 13-3665255	LOW INCOME HOUS	NY	CDA INC	RELATED	0	0		No	0		No	0 %
MAURY SENIOR RETIREMENT 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 54-1984348	LOW INCOME HOUS	VA	CDA CENTRAL INC	RELATED	0	0		No	0		No	0 %
MCCLELLAN PLACE APARTMENTS 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 71-0781493	LOW INCOME HOUS	AZ	CDA SOUTH INC	RELATED	0	0		No	0		No	0 %
MERIDIAN STRATFORD 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 38-3628164	LOW INCOME HOUS	MI	CDA CENTRAL INC	RELATED	0	0		No	0		No	0 %
NEWYORK ACQUISITION FUND LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 22-3928216	LOW INCOME HOUS	NY	NA	RELATED	- 209,487	34,368,188		No	0		No	0 %
PHILLIP C DEAN APARTMENTS 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 38-3684910	LOW INCOME HOUS	MI	CDA MIDWEST INC	RELATED	0	0		No	0		No	0 %
RAUL MORALES TERRACE 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 13-3796501	LOW INCOME HOUS	NY	CDA INC	RELATED	0	0		No	0		No	0 %
REBECCA WALKER COMPLEX 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-3954083	LOW INCOME HOUS	IL	CDA CENTRAL INC	RELATED	0	0		No	0		No	0 %
SOUTH LOOP INVESTORS LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 36-4243402	LOW INCOME HOUS	IL	NA	RELATED	0	0		No	0		No	0 %
TOTCO HOMES 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 34-1823570	LOW INCOME HOUS	OH	CDA TOTCO	RELATED	0	0		No	0		No	0 %
CLUB NOVA APARTMENTS LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 16-1636753	LOW INCOME HOUS	NC	CDA SOUTH INC	RELATED	0	0		No	0		No	0 %

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							Yes	No		Yes	No	
HORIZON VILLAGE ONE LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 20-0014388	LOW INCOME HOUS	DE	CDA TCG INC	RELATED	0	0		No	0		No	0 %
HARBOR VIEW PHASE I 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 56-2281877	LOW INCOME HOUS	DE	CDA TCG INC	RELATED	0	0		No	0		No	0 %
HILLCREST COMMONS LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 20-0433943	LOW INCOME HOUS	DE	CDA TCG INC	RELATED	0	0		No	0		No	0 %
335 GREENACRE ROAD LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 20-2376845	LOW INCOME HOUS	SC	CDA TCG INC	RELATED	0	0		No	0		No	0 %
PROGRESSIVE FREMONT LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 58-2529371	LOW INCOME HOUS	SC	CDA SOUTH INC	RELATED	0	0		No	0		No	0 %
COLLEGE PARK HOUSING ASSOCIATES A CA LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 87-0756697	LOW INCOME HOUS	CA	CDA INC	RELATED	0	0		No	0		No	0 %
ETH NEP LP (FORT WASHINGTON) 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 27-3054643	LOW INCOME HOUS	NY	CDA INC	RELATED	0	0		No	0		No	0 %
MOUNTAIN VIEW TERRACE APTS LLC 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 86-0932708	LOW INCOME HOUS	AZ	CDA SOUTH INC	RELATED	0	0		No	0		No	0 %
UNIVERSITY DALE APARTMENTS LP 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 20-1389113	LOW INCOME HOUS	MN	CDA DALE INC	RELATED	0	0		No	0		No	0 %
60 VALLEY INVESTMENT FUND LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-4169561	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
ACHIEVEMENT ACADEMY INVESTMENT FUND LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-5854903	COMMUNITY DEV	MO	NA	RELATED	0	0		No	0		No	0 %
ASBURY INVESTMENT FUND LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-2008414	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
BLOOM LAKE NEW MARKETS INVESTMENT FD LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-1276053	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
CFCL INVESTMENT FUND LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-8396418	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
CHASE NMTC CTK LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 26-4815316	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %

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							Yes	No		Yes	No	
CHASE NMTC CUCS LLC (CUCS IF) 501 SEVENTH AVENUE NEW YORK, NY 10018 20-8203584	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
CHASE NMTC WINTERS BUILDING LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 27-0226436	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
CORAL NEW HAVEN ASSOCIATES II LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 06-1526805	LOW INCOME HOUS	CT	NA	RELATED	0	0		No	0		No	0 %
EAST HARLEM ABYSSINIAN TRIANGLE LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 13-3874719	LOW INCOME HOUS	NY	NA	RELATED	0	0		No	0		No	0 %
HOPE STREET INVESTMENT FUND LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-8212251	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
LISCBOA NM 40 INVESTMENT FUND LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 26-2667429	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
MGM INVESTMENT FUND LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-3464214	COMMUNITY DEV	MO	NA	RELATED	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT 37 LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 26-1283428	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT 38 LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 26-1283547	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT 39 LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 26-1283590	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT 40 LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 26-1283633	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT 41 LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 26-1283743	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT 43 LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 26-1284340	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT 44 LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 26-1284745	COMMUNITY DEV	CA	NA	RELATED	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT 47 LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 26-1284910	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %

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							Yes	No		Yes	No	
NEW MARKETS INVESTMENT 53 LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 26-3667103	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT 54 LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 26-3667492	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT 55 LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 26-3667554	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT I LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-0192507	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT II LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-0192519	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT III LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-0192549	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT IV LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-0192561	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT IX LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-1582167	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT V LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-0192571	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT VI LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-1582060	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT VII LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-1582099	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT VIII LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-1582135	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT X LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-3164710	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT XI LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-3158031	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT XII LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-3158120	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %

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							Yes	No		Yes	No	
NEW MARKETS INVESTMENT XIII LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-3158182	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT XIV LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-3158233	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT XIX LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-3158430	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT XV LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-3158279	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT XVI LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-3158319	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT XVII LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-3158359	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT XVIII LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-3158395	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT XX LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-5200245	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT XXI LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-5200280	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT XXII LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-5200310	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT XXIII LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-5200340	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT XXIV LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-5200364	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT XXIX LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-5200500	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT XXV LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-5200396	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT XXVI LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-5200422	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %

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							Yes	No		Yes	No	
NEW MARKETS INVESTMENT XXVI LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-8307117	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT XXVII LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-5200447	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT XXVIII LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 90-0370007	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT XXX LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-5200545	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT XXXI LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-5200571	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT XXXIV LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-5200657	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
NM 44 PYRAMID INVESTMENT FUND LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 26-3487837	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
NMI XVI INVESTMENT FUND LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 04-3844149	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
NMI XXX INVESTMENT FUND LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-8401857	COMMUNITY DEV	MO	NA	RELATED	0	0		No	0		No	0 %
NORTHWEST HARVEST INVESTMENT FUND LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-8059574	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
PIKE'S PLACE INVESTMENT FUND LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 61-1497318	COMMUNITY DEV	MO	NA	RELATED	0	0		No	0		No	0 %
SPOKANE Y INVESTMENT FUND LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-8401940	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
TANGERINE PLAZA INVESTMENT FUND LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-3937882	COMMUNITY DEV	DE	NA	RELATED	0	0		No	0		No	0 %
VICTORY SQUARE LIMITED PARTNERSHIP 501 SEVENTH AVENUE NEW YORK, NY 10018 51-0389589	LOW INCOME HOUS	PA	NA	RELATED	0	0		No	0		No	0 %
WEST ALLIS INVESTMENT FUND 501 SEVENTH AVENUE NEW YORK, NY 10018 20-1952870	COMMUNITY DEV	MO	NA	RELATED	0	0		No	0		No	0 %

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?		(k) Percentage ownership
							Yes	No		Yes	No	
THE RETAIL INITIATIVE 1994 LP 501 SEVENTH AVENUE 7TH FL NEW YORK, NY 10018	LOW INCOME HOUS	NY	TRI INC	RELATED				No			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 PL 15TH FL CHICAGO, IL 60606 36-4326848	LOW-INCOME HO	IL	NA	C Corp	-471,811	35,367,527	100 000 %
NEF SUPPORT CORPORATION 120 S RIVERSIDE PL 15TH FL CHICAGO, IL 60606 36-4326845	LOW-INCOME HO	IL	NA	C Corp	423,837	35,687,854	100 000 %
NEF MORTGAGE CORPORATION 120 S RIVERSIDE PL 15TH FL CHICAGO, IL 60606 83-0337773	LOW-INCOME HO	IL	NA	C Corp	-597	341,780	100 000 %
NEF COMMUNITY CAPITAL INC 120 S RIVERSIDE PL 15TH FL CHICAGO, IL 60606 36-4222908	LOW-INCOME HO	IL	NA	C Corp	-1,133	103,467	100 000 %
COMMUNITY DEVELOPMENT ADVOCATES INC 120 S RIVERSIDE PL 15TH FL CHICAGO, IL 60606 36-4009754	LOW-INCOME HO	IL	NA	C Corp	-8,015	101,775	100 000 %
COMMUNITY DEVELOPMENT ADVOCATES EAST INC 120 S RIVERSIDE PL 15TH FL CHICAGO, IL 60606 26-0807410	LOW-INCOME HO	IL	NA	C Corp	-5,458	100,000	100 000 %
COMMUNITY DEVELOPMENT ADVOCATES SOUTH 120 S RIVERSIDE PL 15TH FL CHICAGO, IL 60606 26-0807437	LOW-INCOME HO	IL	NA	C Corp	-3,867	100,000	100 000 %
COMMUNITY DEVELOPMENT ADVOCATES MIDWEST 120 S RIVERSIDE PL 15TH FL CHICAGO, IL 60606 26-0807338	LOW-INCOME HO	IL	NA	C Corp	-4,854	100,000	100 000 %
COMMUNITY DEVELOPMENT ADVOCATES WEST INC 120 S RIVERSIDE PL 15TH FL CHICAGO, IL 60606 26-0807380	LOW-INCOME HO	IL	NA	C Corp	-10	100,000	100 000 %
COMMUNITY DEVELOPMENT ADVOCATES CENTRAL 120 S RIVERSIDE PL 15TH FL CHICAGO, IL 60606 26-1793642	LOW-INCOME HO	IL	NA	C Corp	-4,657	100,000	100 000 %
CDA TOTCO INC 120 S RIVERSIDE PL 15TH FL CHICAGO, IL 60606 27-0338809	LOW-INCOME HO	IL	NA	C Corp	-3,503	100,000	100 000 %
COMMUNITY DEVELOPMENT ADVOCATES TCG INC 120 S RIVERSIDE PL 15TH FL CHICAGO, IL 60606 27-2082864	LOW-INCOME HO	IL	NA	C Corp	-1,449	100,000	100 000 %
COMMUNITY DEVELOPMENT ADVOCATES LAUREL 121 S RIVERSIDE PL 15TH FL CHICAGO, IL 60606 45-2769116	LOW-INCOME HO	OH	NA	C Corp	-449	100,000	100 000 %
COMMUNITY DEVELOPMENT ADVOCATES DALE INC 122 S RIVERSIDE PL 15TH FL CHICAGO, IL 60606 45-2281616	LOW-INCOME HO	MN	NA	C Corp	-282	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 (\$)	(d) Method of determining amount involved
(1) NEF ASSIGNMENT CORPORATION	d	55,563,358	
(2) NEF COMMUNITY INVESTMENTS INC	k	14,874,795	
(3) NEF COMMUNITY INVESTMENTS INC	c	15,000,000	
(4) NYEF INC	k	964,667	
(5) NYEF INC	c	10,000,000	
(6) OREGON CORP FOR AFFORDABLE HOUSING	k	975,280	
(7) NEF ASSIGNMENT CORPORATION	b	403,596	
(8) LOCAL INITIATIVE SUPPORT CORPORATION	B	7,900,000	

Form

4562

Depreciation and Amortization
(Including Information on Listed Property)

OMB No 1545-0172

2011

Attachment
Sequence No 179

Department of the Treasury
Internal Revenue Service (99)

See separate instructions. Attach to your tax return.

Name(s) shown on return National Equity Fund Inc	Business or activity to which this form relates GENERAL DEPRECIATION	Identifying number 36-3490231
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Part I Election To Expense Certain Property Under Section 179

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

1 Maximum amount (see instructions)	1	\$ 500,000
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation (see instructions)	3	\$ 2,000,000
4 Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5 Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost	
7 Listed property Enter the amount from line 29	7		
8 Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8		
9 Tentative deduction Enter the smaller of line 5 or line 8	9		
10 Carryover of disallowed deduction from line 13 of your 2010 Form 4562	10		
11 Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11		
12 Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12		
13 Carryover of disallowed deduction to 2012 Add lines 9 and 10, less line 12	13		

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

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

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	2,067,301

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

Section A		
17 MACRS deductions for assets placed in service in tax years beginning before 2011	17	
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B—Assets Placed in Service During 2011 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2011 Tax Year Using the Alternative Depreciation System

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

Part IV Summary (see instructions)

21 Listed property Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	2,067,301
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V

Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)
Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

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

24a Do you have evidence to support the business/investment use claimed? <input type="checkbox"/> Yes <input type="checkbox"/> No						24b If "Yes," is the evidence written? <input type="checkbox"/> Yes <input type="checkbox"/> No			
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation/ deduction	(i) Elected section 179 cost	
25Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)							25		
26 Property used more than 50% in a qualified business use									
		%							
		%							
		%							
27 Property used 50% or less in a qualified business use									
		%				S/L -			
		%				S/L -			
		%				S/L -			
28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1						28			
29 Add amounts in column (i), line 26 Enter here and on line 7, page 1							29		

Section B—Information on Use of Vehicles

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

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

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

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

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions)		
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2011 tax year (see instructions)					
43 Amortization of costs that began before your 2011 tax year				43	
44 Total. Add amounts in column (f) See the instructions for where to report				44	

Additional Data

Software ID:

Software Version:

EIN: 36-3490231

Name: National Equity Fund Inc

Form 990, Special Condition Description:

Special Condition Description

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			
JOSEPH HAGAN PRESIDENT & CEO	16 0	X		X				680,222	0	50,299
ZACHARY BOYERS DIRECTOR	2 0	X						0	0	0
LARRY DALE CHAIRMAN	2 0	X		X				14,000	0	0
ANDREW DITTON DIRECTOR	1 9	X						4,500	0	0
HELEN DUNLAP DIRECTOR	2 0	X						18,550	138,226	0
PRINTICE GARY DIRECTOR	2 0	X						10,000	0	0
TOBIN LEVY DIRECTOR	2 0	X						0	199,579	1,260
ROBERT MANTLE DIRECTOR	1 9	X						0	0	0
MICHAEL MAY DIRECTOR	2 0	X						3,000	0	0
JOHN MEALEY DIRECTOR	2 0	X						0	0	0
HERBERT MORSE DIRECTOR	2 0	X						17,000	0	0
ELIZABETH PUGH DIRECTOR	1 9	X						15,000	0	0
MICHAEL RUBINGER VICE CHAIRMAN	2 0	X		X				0	408,432	47,277
EDWARD SIGLER DIRECTOR	2 0	X						10,000	0	0
SINDY SPIVAK DIRECTOR	2 0	X						0	0	0
ERNIE ETUK DIRECTOR	2 0	X						5,000	0	0
KEVIN BOES SVP	16 0			X				345,802	0	46,324
ALEX DENJA SVP, TREASURER & CFO	16 0			X				203,122	0	41,674
THOMAS FLANAGAN VP & SECRETARY	16 0			X				166,563	0	23,155
PETER HARRISON SVP ASSET MANAGEMENT	16 0			X				291,195	0	44,472
ROBERT JOHNSTON FORMER SVP ACQ (THRU 12/16/11)	40 0			X				418,040	0	44,730
KAREN PRZYPYSZNY SVP EQUITY PLACEMENT	16 0			X				290,775	0	41,356
JUDY SCHNEIDER SVP & CHIEF CREDIT OFFICER	16 0			X				336,675	0	45,796
GREGORY SCHULER SVP GENERAL COUNSEL & ASST SEC	16 0			X				324,555	0	44,472
LAWRENCE HOWARD SEREDA SVP CAPITAL MARKETS	16 0			X				287,325	0	40,337

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			
MARK SIRANOVIC SVP BUS DEV & ASST TREASURER	16 0			X				324,708	0	46,972
JASON BARRIOS ACQUISITION MANAGER	40 0					X		286,888	0	34,127
HUNTER BOTTS FORMER VP (TERMED 12/2/11)	40 0					X		331,367	0	37,986
TODD FABIAN VP	40 0					X		357,199	0	39,291
MICHAEL JACOBS FORMER VP (TERMED 12/2/11)	40 0					X		319,002	0	5,677
RACHEL RHODES ACQUISITION MANAGER	40 0					X		400,611	0	32,589
PATRICK MAHER FORMER ASST SECRETARY	2 0						X	0	120,979	21,308
DENISE NOTICE-SCOTT FORMER VP	2 0						X	0	169,134	26,740
JOLENE BIRKELO VP	40 0						X	177,321	0	22,143
DEBORAH BURKART VP	34 0						X	230,631	0	17,855
GAYLENE DOMER VP	40 0						X	163,245	0	34,927
DARRELL HUBBARD FORMER SVP (THROUGH 6/30/10)							X	107,650	0	19,639
MATTHEW HUBER SVP NEW MARKETS SUPPORT CO	40 0						X	186,232	0	39,424
ANTHONY LYONS VP	40 0						X	241,349	0	39,291
PATRICIA NORUM ASST SECRETARY	40 0						X	109,780	0	32,885
ROBERT POZNANSKI SVP NEW MARKETS SUPPORT CO	40 0						X	246,522	0	42,474
SUE ANN REED SVP	40 0						X	222,500	0	25,713
ED SIMON SVP & CIO	40 0						X	263,841	0	39,044