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Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public
▶ Information about Form 990 and its instructions is at www.IRS.gov/form990

OMB No 1545-0047

2014

Open to Public Inspection

A For the 2014 calendar year, or tax year beginning 01-01-2014 , and ending 12-31-2014

B Check if applicable
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C Name of organization
MASSACHUSETTS HOUSING INVESTMENT CORPORATION

Doing business as

Number and street (or P O box if mail is not delivered to street address) | Room/suite
70 FEDERAL STREET 6TH FLOOR

City or town, state or province, country, and ZIP or foreign postal code
BOSTON, MA 02110

D Employer identification number
04-3094550

E Telephone number
(617) 850-1000

G Gross receipts $ 12,442,452

F Name and address of principal officer
WILLIAM THOMPSON
70 FEDERAL STREET 6TH FLOOR
BOSTON,MA 02110

H(a) Is this a group return for subordinates? ☐ Yes ☑ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list (see instructions)

H(c) Group exemption number ▶

I Tax-exempt status ☑ 501(c)(3) ☐ 501(c) ( ) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ WWW MHIC COM

K Form of organization ☑ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation 1990

M State of legal domicile MA

Part I Summary

1 Briefly describe the organization's mission or most significant activities
MHIC'S MISSION IS TO BE AN INNOVATIVE PRIVATE FINANCIER OF AFFORABLE HOUSING AND COMMUNITY DEVELOPMENT THROUGHOUT NEW ENGLAND, PROVIDING FINANCING THAT WOULD NOT OTHERWISE BE AVAILABLE, AND EXTENDING THE IMPACT OF THAT FINANCING TO ENSURE THE BROADEST POSSIBLE BENEFIT

2 Check this box ▶☐ if the organization discontinued its operations or disposed of more than 25% of its net assets

Activities & Governance

3	Number of voting members of the governing body (Part VI, line 1a)	**3**	18
4	Number of independent voting members of the governing body (Part VI, line 1b)	**4**	17
5	Total number of individuals employed in calendar year 2014 (Part V, line 2a)	**5**	32
6	Total number of volunteers (estimate if necessary)	**6**	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	**7a**	0
b	Net unrelated business taxable income from Form 990-T, line 34	**7b**	0

		Prior Year	Current Year
Revenue	**8** Contributions and grants (Part VIII, line 1h)	0	0
	9 Program service revenue (Part VIII, line 2g)	15,464,687	12,002,361
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	45,822	69,818
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	418,539	370,273
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	15,929,048	12,442,452
Expenses	**13** Grants and similar amounts paid (Part IX, column (A), lines 1–3)	108,069	176,497
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	5,786,354	5,970,983
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b Total fundraising expenses (Part IX, column (D), line 25) ▶0		
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	6,680,585	2,964,891
	18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	12,575,008	9,112,371
	19 Revenue less expenses Subtract line 18 from line 12	3,354,040	3,330,081

		Beginning of Current Year	End of Year
Net Assets or Fund Balances	**20** Total assets (Part X, line 16)	31,342,380	26,344,366
	21 Total liabilities (Part X, line 26)	16,776,881	8,598,475
	22 Net assets or fund balances Subtract line 21 from line 20	14,565,499	17,745,891

Part II Signature Block

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

Sign Here

****** | 2015-08-04
Signature of officer | Date

WILLIAM THOMPSON DIRECTOR OF FINANCE
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ERIC MAHONEY	ERIC MAHONEY	2015-07-24		P01794716

Firm's name ▶ DANIEL DENNIS & COMPANY LLP | Firm's EIN ▶ 04-2734675

Firm's address ▶ 990 WASHINGTON STREET STE 308A
DEDHAM, MA 02026 | Phone no (617) 262-9898

May the IRS discuss this return with the preparer shown above? (see instructions) ☐ Yes ☐ No

Part III **Statement of Program Service Accomplishments**

Check if Schedule O contains a response or note to any line in this Part III . . . . . ☐

1 Briefly describe the organization's mission

MHIC'S MISSION IS TO BE AN INNOVATIVE PRIVATE FINANCIER OF AFFORABLE HOUSING AND COMMUNITY DEVELOPMENT THROUGHOUT NEW ENGLAND, PROVIDING FINANCING THAT WOULD NOT OTHERWISE BE AVAILABLE, AND EXTENDING THE IMPACT OF THAT FINANCING TO ENSURE THE BROADEST POSSIBLE BENEFIT

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 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 $ 2,497,843 including grants of $ 52,645) (Revenue $ 3,690,450)

MANAGED A PROGRAM THAT PROVIDES FINANCING TO COMMERCIAL REAL ESTATE PROPERTIES AND BUSINESSES IN LOW-INCOME COMMUNITIES, THEREBY STIMULATING ECONOMIC DEVELOPMENT AND JOB CREATION

4b (Code) (Expenses $ 4,234,363 including grants of $ 89,244) (Revenue $ 6,256,078)

MANAGED A PROGRAM THAT PROVIDES FINANCING FOR EQUITY INVESTMENT IN LOW-INCOME HOUSING DEVELOPMENTS THAT QUALIFY FOR TAX CREDITS

4c (Code) (Expenses $ 1,642,085 including grants of $ 34,608) (Revenue $ 2,426,106)

MANAGED A PROGRAM THAT PROVIDES LOANS TO FINANCE LOW-INCOME HOUSING OR TO BRIDGE INVESTOR CAPITAL OF AFFILIATED PROGRAMS

4d Other program services (Describe in Schedule O)

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

4e **Total program service expenses** ▶ 8,374,291

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	Yes	
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		No
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 for escrow or custodial account liability, 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	Yes	
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 and XII*	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 and XII 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, Parts I and IV*	14b		No
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts 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 other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts 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* (see instructions)	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 hospital facilities? *If "Yes," complete Schedule H*	20a		No
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		

Part IV Checklist of Required Schedules *(continued)*

21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	**21**	Yes	
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	**22**		No
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	**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? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	**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), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part 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? *If "Yes," complete Schedule L, Part I*	**25b**		No
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? *If "Yes," complete Schedule L, Part II*	**26**	Yes	
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	**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? *If "Yes," complete Schedule L, Part IV*	**28a**		No
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	**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 direct or indirect owner? *If "Yes," complete Schedule L, Part IV*	**28c**		No
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	**29**		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	**30**		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	**31**		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	**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? *If "Yes," complete Schedule R, Part I*	**33**	Yes	
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	**34**	Yes	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	**35a**	Yes	
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	**35b**		No
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	**36**		No
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? *If "Yes," complete Schedule R, Part VI*	**37**		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b 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 or note to any line in this Part V . . . . . ☐

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable . .	1a	27		
b	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		1c		
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	2a	32		
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)		2b	Yes	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year? . . .		3a		No
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation in Schedule O* . . .		3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		4a		No
b	If "Yes," enter the name of the foreign country ▶ _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR)				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . .		5a		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		5b		No
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		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 as charitable contributions? . . .		6a		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		6b		
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?		7a		No
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		No
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.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		8		
9a	Did the sponsoring organization make any taxable distributions under section 4966? . . .		9a		
b	Did the sponsoring 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.** See the instructions for additional information the organization must report on Schedule O		13a		
b	Enter the 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 amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?		14a		No
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 or note to any line 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**	18		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O				
b	Enter the number of voting members included in line 1a, above, who are independent	**1b**	17		
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**			No
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**			No
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 this Form 990			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	**12a**		No
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	**12b**		
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**		
13	Did the organization have a written whistleblower policy?	**13**	Yes	
14	Did the organization have a written document retention and destruction policy?	**14**		No
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**		No
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**		

Section C. Disclosure

17 List the States with which a copy of this Form 990 is required to be filed ▶ MA

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

☐ Own website ☐ Another's website ☑ Upon request ☐ Other (explain in Schedule O)

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 during the tax year

20 State the name, address, and telephone number of the person who possesses the organization's books and records ▶ WILLIAM THOMPSON DIR OF FINANCE

70 FEDERAL STREET 6TH FLOOR
BOSTON, MA 02110 (617) 850-1034

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

Check if Schedule O contains a response or note to any line in this Part VII . . . . . ☐

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

1a Complete this table for all persons required to be listed Report compensation for the calendar year ending with or within the organization's tax year

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List all of the organization's **current** key employees, if any See instructions for definition of "key employee "
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations
- List all of the organization's **former** officers, key employees, or highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations

List persons in the following order individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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			

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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			
1b Sub-Total . . . . . ▶										
c Total from continuation sheets to Part VII, Section A . . . . ▶										
d Total (add lines 1b and 1c) . . . . . ▶								2,899,545	0	419,870

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ▶ 20

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

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization Report compensation for the calendar year ending with or within the organization's tax year

(A) Name and business address	(B) Description of services	(C) Compensation
NOLAN SHEEHAN PATTEN LLP 101 FEDERAL STREET 18TH FLOOR BOSTON, MA 02110	LEGAL	658,870
SHALINI KONDURI 237 SADDLEWORTH PLACE HEATHROW, FL 32746	IT CONSULTING	117,796
HOLLAND & KNIGHT LLP PO BOX 864084 ORLANDO, FL 328864084	LEGAL	111,174

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ▶ 3

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII . . . . . ☐

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
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 . . . . . ▶				
Program Service Revenue		Business Code				
	2a	LIHTC PROGRAM FEES	541200	6,256,078	6,256,078	
	b	NMTC PROGRAM FEES	541200	3,481,730	3,481,730	
	c	LOAN PROGRAM REVENUE	541200	2,264,553	2,264,553	
	d					
	e					
	f	All other program service revenue				
	g	**Total.** Add lines 2a–2f . . . . . ▶		12,002,361		
	3	Investment income (including dividends, interest, and other similar amounts) . . . . . ▶		69,818		69,818
	4	Income from investment of tax-exempt bond proceeds . . ▶				
	5	Royalties . . . . . ▶				
		(i) Real / (ii) Personal				
	6a	Gross rents				
	b	Less rental expenses				
	c	Rental income or (loss)				
	d	Net rental income or (loss) . . . . . ▶				
		(i) Securities / (ii) Other				
	7a	Gross amount from sales of assets other than inventory				
	b	Less cost or other basis and sales expenses				
	c	Gain or (loss)				
	d	Net gain or (loss) . . . . . ▶				
Other Revenue	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 . . ▶				
	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 . . ▶				
	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 . . ▶				
		Miscellaneous Revenue / Business Code				
	11a	OTHER PROGRAM FEES 900099		208,720	208,720	
	b	PROJECT LOAN INTEREST 900099		161,553	161,553	
	c					
	d	All other revenue				
	e	**Total.** Add lines 11a–11d . . . . . ▶		370,273		
	12	**Total revenue.** See Instructions . . . . . ▶		12,442,452	12,372,634	0 69,818

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)

Check if Schedule O contains a response or note to any line 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 domestic organizations and domestic governments See Part IV, line 21	176,497	176,497		
2 Grants and other assistance to domestic individuals See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	2,005,905	1,865,492	140,413	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	2,894,756	2,692,159	202,597	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	396,473	368,723	27,750	
9 Other employee benefits	391,695	364,280	27,415	
10 Payroll taxes	282,154	262,406	19,748	
11 Fees for services (non-employees)				
a Management				
b Legal	817,711	735,947	81,764	
c Accounting	62,888	18,866	44,022	
d Lobbying				
e Professional fundraising services See Part IV, line 17				
f Investment management fees				
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	395,231	355,711	39,520	
12 Advertising and promotion	99,898	99,898		
13 Office expenses	112,816	90,253	22,563	
14 Information technology	8,626	6,901	1,725	
15 Royalties				
16 Occupancy	278,974	223,179	55,795	
17 Travel	127,245	120,884	6,361	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	99,200	94,241	4,959	
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	33,347	28,345	5,002	
23 Insurance	70,745	21,224	49,521	
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24e If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)				
a PROGRAM EXPENSES	679,676	679,676		
b MISCELLANEOUS	178,534	169,609	8,925	
c				
d				
e All other expenses				
25 **Total functional expenses.** Add lines 1 through 24e	9,112,371	8,374,291	738,080	0
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation Check here ▶ ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X . . . . . ☐

				(A) Beginning of year		(B) End of year
Assets	1	Cash–non-interest-bearing			1	
	2	Savings and temporary cash investments		9,839,841	2	15,462,357
	3	Pledges and grants receivable, net		526,936	3	
	4	Accounts receivable, net		3,098,818	4	2,684,602
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		66,532	5	89,931
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L			6	
	7	Notes and loans receivable, net		12,586,941	7	3,081,949
	8	Inventories for sale or use			8	
	9	Prepaid expenses and deferred charges			9	
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a 1,233,804			
	b	Less accumulated depreciation	10b 1,190,552	67,736	10c	43,252
	11	Investments—publicly traded securities			11	
	12	Investments—other securities See Part IV, line 11		1,320,253	12	1,165,085
	13	Investments—program-related See Part IV, line 11		3,835,323	13	3,817,190
	14	Intangible assets			14	
	15	Other assets See Part IV, line 11			15	
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)		31,342,380	16	26,344,366
Liabilities	17	Accounts payable and accrued expenses		2,409,209	17	2,134,607
	18	Grants payable			18	
	19	Deferred revenue		3,465,287	19	3,061,483
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability Complete Part IV of Schedule D			21	
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L			22	
	23	Secured mortgages and notes payable to unrelated third parties		4,000,000	23	1,000,000
	24	Unsecured notes and loans payable to unrelated third parties		4,500,000	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		2,402,385	25	2,402,385
	26	**Total liabilities.** Add lines 17 through 25		16,776,881	26	8,598,475
Net Assets or Fund Balances		**Organizations that follow SFAS 117 (ASC 958), check here ▶ ☑ and complete lines 27 through 29, and lines 33 and 34.**				
	27	Unrestricted net assets		14,351,499	27	17,481,383
	28	Temporarily restricted net assets		214,000	28	264,508
	29	Permanently restricted net assets			29	
		Organizations that do not follow SFAS 117 (ASC 958), check here ▶ ☐ 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		14,565,499	33	17,745,891
	34	Total liabilities and net assets/fund balances		31,342,380	34	26,344,366

Part XI Reconcilliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI . . . . . ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	12,442,452
2	Total expenses (must equal Part IX, column (A), line 25)	2	9,112,371
3	Revenue less expenses Subtract line 2 from line 1	3	3,330,081
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	14,565,499
5	Net unrealized gains (losses) on investments	5	-149,689
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	17,745,891

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII . . . . . ☑

			Yes	No
1	Accounting method used to prepare the Form 990 ☐ Cash ☑ Accrual ☐ 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?	2a		No
	If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes	
	If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both ☐ Separate basis ☑ Consolidated basis ☐ Both consolidated and separate basis			
c	If "Yes," to line 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?	2c	Yes	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O			
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?	3a	Yes	
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	3b	Yes	

Additional Data

Software ID:

Software Version:

EIN: 04-3094550

Name: MASSACHUSETTS HOUSING INVESTMENT CORPORATION

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 (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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			
(1) JOSEPH L FLATLEY PRESIDENT & CEO	40 00	X		X				514,601	0	142,101
(1) GUILLIAEM AERTSEN CHAIR	5 00	X		X				0	0	0
(2) ELIZABETH GRUBER VICE CHAIR	1 00	X		X				0	0	0
(3) CHARLES GRIGSBY TREASURER	1 00	X		X				0	0	0
(4) KEVIN BOYLE DIRECTOR	1 00	X						0	0	0
(5) HOWARD COHEN DIRECTOR	1 00	X						0	0	0
(6) DANIEL CRUZ DIRECTOR	1 00	X						0	0	0
(7) B JOHN DILL DIRECTOR	1 00	X						0	0	0
(8) SHEILA DILLON DIRECTOR	1 00	X						0	0	0
(9) EVELYN FRIEDMAN DIRECTOR	1 00	X						0	0	0
(10) PETER GAGLIARDI DIRECTOR	1 00	X						0	0	0
(11) TOM GLEASON DIRECTOR	1 00	X						0	0	0
(12) ANN HOUSTON DIRECTOR	1 00	X						0	0	0
(13) JAN MILLER DIRECTOR	1 00	X						0	0	0
(14) KEITH NISBET DIRECTOR	1 00	X						0	0	0
(15) JOANNE O'KEEFE DIRECTOR	1 00	X						0	0	0
(16) MARTIN ROGOSA DIRECTOR	1 00	X						0	0	0
(17) MARVIN SIFLINGER DIRECTOR	1 00	X						0	0	0
(18) WILLIAM THOMPSON DIRECTOR OF FINANCE	40 00			X				235,798	0	29,976
(19) PAUL K CHAN DIRECTOR OF DEVELOPMENT	40 00				X			279,712	0	20,094
(20) ANDREA R DASKALAKIS CHIEF INVESTMENT OFFICER	40 00				X			222,643	0	30,673
(21) PETER SARGENT DIRECTOR OF CAPITAL DEVELOPMENT	40 00				X			270,294	0	34,152
(22) RICHARD BECKER DIRECTOR OF ASSET MANAGEMENT	40 00				X			259,567	0	24,930
(23) EUNICE HARPS DIRECTOR OF CREDIT	40 00				X			223,290	0	22,482
(24) BRUCE EHRLICH SENIOR INVESTMENT OFFICER	40 00					X		176,011	0	13,741

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 (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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			
(26) DEBORAH FAVREAU CHIEF DEVELOPMENT OFFICER	40 00					X		196,173	0	29,338
(1) KATHLEEN MCGILVRAY DIRECTOR OF INVESTMENT	40 00					X		212,509	0	29,883
(2) SCOTT BACKMAN DEPUTY DIRECTOR OF ASSET MGMT	40 00					X		159,219	0	26,198
(3) MELISSA SHEELER DEPUTY DIRECTOR OF ASSET MGMT	40 00					X		149,728	0	16,302

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SCHEDULE A (Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ **Attach to Form 990 or Form 990-EZ.**

▶ **Information about Schedule A (Form 990 or 990-EZ) and its instructions is at *www.irs.gov/form990*.**

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization
MASSACHUSETTS HOUSING INVESTMENT CORPORATION

Employer identification number
04-3094550

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state _____

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II)

9 ☑ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III)

10 ☐ An organization organized and operated exclusively to test for public safety See **section 509(a)(4).**

11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box in lines 11a through 11d that describes the type of supporting organization and complete lines 11e, 11f, and 11g

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization **You must complete Part IV, Sections A and B.**

b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s) **You must complete Part IV, Sections A and C.**

c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions) **You must complete Part IV, Sections A, D, and E.**

d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions) **You must complete Part IV, Sections A and D, and Part V.**

e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization

f Enter the number of supported organizations . . . . . _____

g Provide the following information about the supported organization(s)

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 9 above or IRC section (see instructions))	(iv) Is the organization listed in your governing document? Yes	(iv) No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
Total						

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part VI)						
11 **Total support** Add lines 7 through 10						

12 Gross receipts from related activities, etc (see instructions) **12**

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** . . . . . ▶☐

Section C. Computation of Public Support Percentage

14	Public support percentage for 2014 (line 6, column (f) divided by line 11, column (f))	**14**
15	Public support percentage for 2013 Schedule A, Part II, line 14	**15**

16a **33 1/3% support test—2014.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

b **33 1/3% support test—2013.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

17a **10%-facts-and-circumstances test—2014.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization ▶☐

b **10%-facts-and-circumstances test—2013.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization ▶☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")	1,948,608	14,407,482	15,218,147	5,214,051	1,638,940	38,427,228
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose	8,223,643	9,657,324	9,975,163	10,600,481	10,733,694	49,190,305
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5	10,172,251	24,064,806	25,193,310	15,814,532	12,372,634	87,617,533
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						0
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						0
c Add lines 7a and 7b						0
8 **Public support** (Subtract line 7c from line 6)						87,617,533

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
9 Amounts from line 6	10,172,251	24,064,806	25,193,310	15,814,532	12,372,634	87,617,533
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	351,323	207,526	151,864	114,516	69,818	895,047
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	351,323	207,526	151,864	114,516	69,818	895,047
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part VI)						
13 **Total support.** (Add lines 9, 10c, 11, and 12)	10,523,574	24,272,332	25,345,174	15,929,048	12,442,452	88,512,580

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2014 (line 8, column (f) divided by line 13, column (f))	15	98 990 %
16 Public support percentage from 2013 Schedule A, Part III, line 15	16	98 440 %

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2014** (line 10c, column (f) divided by line 13, column (f))	17	1 010 %
18 Investment income percentage from **2013** Schedule A, Part III, line 17	18	1 560 %

19a **33 1/3% support tests—2014.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☑

b **33 1/3% support tests—2013.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶☐

Part IV Supporting Organizations

(Complete only if you checked a box on line 11 of Part I If you checked 11a of Part I, complete Sections A and B If you checked 11b of Part I, complete Sections A and C If you checked 11c of Part I, complete Sections A, D, and E If you checked 11d of Part I, complete Sections A and D, and complete Part V)

Section A. All Supporting Organizations

			Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If "No," describe in* ***Part VI*** *how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in* ***Part VI*** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer (b) and (c) below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in* ***Part VI*** *when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in* ***Part VI*** *what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes" and if you checked 11a or 11b in Part I, answer (b) and (c) below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations. . . .*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed, (ii) the reasons for each such action, (iii) the authority under the organization's organizing document authorizing such action, and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (a) its supported organizations, (b) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (c) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in* ***Part VI.***	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in IRC 4958(c)(3)(C)), a family member of a substantial contributor, or a 35-percent controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990) .*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? *If "Yes," complete Part II of Schedule L (Form 990).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509 (a)(1) or (2))? *If "Yes," provide detail in* ***Part VI.***	9a		
b	Did one or more disqualified persons (as defined in line 9(a)) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in* ***Part VI.***	9b		
c	Did a disqualified person (as defined in line 9(a)) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in* ***Part VI.***	9c		
10a	Was the organization subject to the excess business holdings rules of IRC 4943 because of IRC 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings).*	10b		
11	Has the organization accepted a gift or contribution from any of the following persons?			
a	A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?	11a		
b	A family member of a person described in (a) above?	11b		
c	A 35% controlled entity of a person described in (a) or (b) above? *If "Yes" to a, b, or c, provide detail in Part VI.*	11c		

Part IV Supporting Organizations (continued)

Section B. Type I Supporting Organizations

		Yes	No
1	Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? *If "No," describe in* ***Part VI*** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.*	1		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If "Yes," explain in* ***Part VI*** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised or controlled the supporting organization.*	2		

Section C. Type II Supporting Organizations

		Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If "No," describe in* ***Part VI*** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	1		

Section D. All Type III Supporting Organizations

		Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (1) a written notice describing the type and amount of support provided during the prior tax year, (2) a copy of the Form 990 that was most recently filed as of the date of notification, and (3) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If "No," explain in* ***Part VI*** *how the organization maintained a close and continuous working relationship with the supported organization(s).*	2		
3	By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If "Yes," describe in* ***Part VI*** *the role the organization's supported organizations played in this regard.*	3		

Section E. Type III Functionally-Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year **(see instructions)**

- **a** ☐ The organization satisfied the Activities Test Complete **line 2** below
- **b** ☐ The organization is the parent of each of its supported organizations Complete **line 3** below
- **c** ☐ The organization supported a governmental entity Describe in Part VI how you supported a government entity (see instructions)

			Yes	No
2	Activities Test **Answer (a) and (b) below.**			
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If "Yes," then in* ***Part VI identify those supported organizations and explain*** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	2a		
b	Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in* ***Part VI*** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	2b		
3	Parent of Supported Organizations **Answer (a) and (b) below.**			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *Provide details in Part VI.*	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? *If "Yes," describe in Part VI the role played by the organization in this regard.*	3b		

Part V – Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov 20, 1970 **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E

Section A - Adjusted Net Income

			(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1		
2	Recoveries of prior-year distributions	2		
3	Other gross income (see instructions)	3		
4	Add lines 1 through 3	4		
5	Depreciation and depletion	5		
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7	Other expenses (see instructions)	7		
8	**Adjusted Net Income** (subtract lines 5, 6 and 7 from line 4)	8		

Section B - Minimum Asset Amount

			(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year)	1		
a	Average monthly value of securities	1a		
b	Average monthly cash balances	1b		
c	Fair market value of other non-exempt-use assets	1c		
d	**Total** (add lines 1a, 1b, and 1c)	1d		
e	**Discount** claimed for blockage or other factors (explain in detail in Part VI) _____			
2	Acquisition indebtedness applicable to non-exempt use assets	2		
3	Subtract line 2 from line 1d	3		
4	Cash deemed held for exempt use Enter 1-1/2% of line 3 (for greater amount, see instructions)	4		
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6	Multiply line 5 by 035	6		
7	Recoveries of prior-year distributions	7		
8	**Minimum Asset Amount** (add line 7 to line 6)	8		

Section C - Distributable Amount

				Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1		
2	Enter 85% of line 1	2		
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3		
4	Enter greater of line 2 or line 3	4		
5	Income tax imposed in prior year	5		
6	**Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6		
7	☐ Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions)			

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI) See instructions	
7 **Total annual distributions.** Add lines 1 through 6	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI) See instructions	
9 Distributable amount for 2014 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2014	(iii) Distributable Amount for 2014
1 Distributable amount for 2014 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2014 (reasonable cause required--see instructions)			
3 Excess distributions carryover, if any, to 2014			
a From 2009.			
b From 2010.			
c From 2011.			
d From 2012.			
e From 2013.			
f **Total** of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2014 distributable amount			
i Carryover from 2009 not applied (see instructions)			
j Remainder Subtract lines 3g, 3h, and 3i from 3f			
4 Distributions for 2014 from Section D, line 7 $ _____			
a Applied to underdistributions of prior years			
b Applied to 2014 distributable amount			
c Remainder Subtract lines 4a and 4b from 4			
5 Remaining underdistributions for years prior to 2014, if any Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions)			
6 Remaining underdistributions for 2014 Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions)			
7 **Excess distributions carryover to 2015.** Add lines 3j and 4c			
8 Breakdown of line 7			
a From 2010.			
b From 2011.			
c From 2012.			
d From 2013.			
e From 2014.			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

Return Reference	Explanation

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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, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.
Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization
MASSACHUSETTS HOUSING INVESTMENT CORPORATION

Employer identification number
04-3094550

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 value of contributions to (during year)		
3	Aggregate value of 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? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can 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? ☐ Yes ☐ No

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 education) ☐ Preservation of an historically important land area
☐ Protection of natural habitat ☐ Preservation of a certified historic structure
☐ Preservation of open space

2 Complete lines 2a through 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	2a
b	Total acreage restricted by conservation easements	2b
c	Number of conservation easements on a certified historic structure included in (a)	2c
d	Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax 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 section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, 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 (ASC 958), 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 XIII, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), 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) Revenue 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 (ASC 958) relating to these items

a Revenue included in Form 990, Part VIII, line 1 ▶ $ _____

b Assets included in Form 990, Part X ▶ $ _____

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

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

- a ☐ Public exhibition
- b ☐ Scholarly research
- c ☐ Preservation for future generations
- d ☐ Loan or exchange programs
- e ☐ Other

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

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 XIII and complete the following table

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII Check here if the explanation has been provided in Part XIII . . . . . ☐

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 Net investment earnings, gains, and 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 current year end balance (line 1g, column (a)) held as

- a Board designated or quasi-endowment ▶
- b Permanent endowment ▶
- c Temporarily restricted endowment ▶

The percentages in lines 2a, 2b, and 2c should equal 100%

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

		Yes	No
(i) unrelated organizations	3a(i)		
(ii) related organizations	3a(ii)		
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b		

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

Part VI Land, Buildings, and Equipment. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11a. 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		490,182	490,182	0
d Equipment		743,622	700,370	43,252
e Other				
Total. Add lines 1a through 1e *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ▶				43,252

Part VII **Investments—Other Securities.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
Other		
Total. *(Column (b) must equal Form 990, Part X, col (B) line 12)* ▶		

Part VIII **Investments—Program Related.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) INVESTMENT IN SUBSIDIARIES	3,770,161	C
(2) PROGRAM RELATED INVESTMENTS	47,029	C
Total. *(Column (b) must equal Form 990, Part X, col (B) line 13)* ▶	3,817,190	

Part IX **Other Assets.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 11d See Form 990, Part X, line 15

(a) Description	(b) Book value
Total. *(Column (b) must equal Form 990, Part X, col.(B) line 15.)* . . . . . ▶	

Part X **Other Liabilities.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1 (a) Description of liability	(b) Book value
Federal income taxes	
DUE TO SUBSIDIARY	2,402,385
Total. *(Column (b) must equal Form 990, Part X, col (B) line 25)* ▶	2,402,385

2. Liability for uncertain tax positions In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740) Check here if the text of the footnote has been provided in Part XIII ☑

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

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 (losses) on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII)	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 XIII)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total revenue Add lines **3** and **4c.** (This must equal Form 990, Part I, line 12)			5	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return. Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

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 XIII)	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 XIII)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total expenses Add lines **3** and **4c.** (This must equal Form 990, Part I, line 18)			5	

Part XIII Supplemental Information

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, line 2, Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b Also complete this part to provide any additional information

Return Reference	Explanation
PART X, LINE 2	MHIC EVALUATES TAX POSITIONS TAKEN OR EXPECTED TO BE TAKEN IN ITS TAX RETURNS TO DETERMINE WHETHER THE TAX POSITIONS ARE MORE-LIKELY-THAN-NOT OF BEING SUSTAINED BY THE APPLICABLE TAX AUTHORITY TAX POSITIONS NOT DEEMED TO MEET THE MORE-LIKELY-THAN-NOT THRESHOLD, ALONG WITH ACCRUED INTEREST AND PENALTY THEREON WOULD BE RECORDED AS AN EXPENSE IN THE CURRENT YEAR FINANCIAL STATEMENTS AT DECEMBER 31, 2014 MHIC BELIEVES THAT IT HAS NO UNCERTAIN TAX POSITIONS WITHIN ANY OF ITS OPEN TAX YEARS

Part XIII Supplemental Information *(continued)*

Return Reference	Explanation

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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.**

▶ **Information about Schedule I (Form 990) and its instructions is at *www.irs.gov/form990*.**

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization
MASSACHUSETTS HOUSING INVESTMENT CORPORATION

Employer identification number
04-3094550

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 Domestic Organizations and Domestic Governments.

Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than $5,000. Part II can be duplicated if additional space is needed.

(a) Name and address of organization or government	(b) EIN	(c) IRC 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) URBAN EDGE HOUSING CORPORATION 1542 COLUMBUS AVENUE SUITE 2 JAMAICA PLAIN,MA 02119	22-2483475	501(C)(3)	15,000		BOOK	N/A	CHARITABLE CONTRIBUTION FOR GENERAL FUNDING
(2) CITIZENS HOUSING AND PLANNING ASSOCIATION 18 TREMONT STREET SUITE 401 BOSTON,MA 02108	04-6138418	501(C)(3)	15,000		BOOK	N/A	CHARITABLE CONTRIBUTION FOR RESEARCH AND DEVELOPMENT
(3) NATIONAL ASSOCIATION OF STATE AND LOCAL EQUITY FUNDS 1970 BRODWAY SUITE 250 OAKLAND,CA 94612	31-1416668	501(C)(3)	22,000		BOOK	N/A	CHARITABLE CONTRIBUTION FOR EVENT SPONSORSHIP
(4) LOCAL INITIATIVES SUPPORT CORPORATION 95 BERKELEY STREET SUITE 301 BOSTON,MA 02116	13-3030229	501(C)(3)	5,000		BOOK	N/A	CHARITABLE CONTRIBUTION FOR GENERAL FUNDING
(5) MASSACHUSETTS ASSOCIATION OF COMMUNITY DEVELOPMENT CORPORATIONS 15 COURT SQUARE SUITE 600 BOSTON,MA 02108	04-2759909	501(C)(3)	21,250		BOOK	N/A	CHARITABLE CONTRIBUTION FOR GENERAL FUNDING
(6) FENWAY CDC 70 BURBANK STREET BOSTON,MA 02115	04-2666507	501(C)(3)	5,000		BOOK	N/A	CHARITABLE CONTRIBUTION FOR EVENT SPONSORSHIP
(7) MAIN SOUTH CDC 875 MAIN STREET WORCESTER,MA 01610	04-2921465	501(C)(3)	5,000		BOOK	N/A	CHARITABLE CONTRIBUTION FOR GENERAL FUNDING
(8) LAWYERS CLEARINGHOUSE 16 BEACON STREET BOSTON,MA 02108	04-3501039	501(C)(3)	5,000		BOOK	N/A	CHARITABLE CONTRIBUTION FOR EVENT SPONSORSHIP

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

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

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" to Form 990, Part IV, line 22. Part III can be duplicated 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.** Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

Return Reference	Explanation
PART I, LINE 2	IN GENERAL, MHIC DOES NOT DISTRIBUTE GRANTS WITH COVENANTS OR ANY OTHER STIPULATION ON HOW THEY MUST BE USED THEY ARE GENERALLY UNRESTRICTED DONATIONS AND THEREFORE MHIC DOES NOT HAVE A MONITORING RESPONSIBILITY ONCE THEY ARE DISTRIBUTED MHIC DOES MAINTAIN RECORDS SUPPORTING THE AMOUNT AND ENTITY THESE GRANTS ARE DISTRIBUTED TO

Additional Data

Software ID:
Software Version:
EIN: 04-3094550
Name: MASSACHUSETTS HOUSING INVESTMENT CORPORATION

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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
URBAN EDGE HOUSING CORPORATION1542 COLUMBUS AVENUE SUITE 2 JAMAICA PLAIN,MA 02119	22-2483475	501(C)(3)	15,000		BOOK	N/A	CHARITABLE CONTRIBUTION FOR GENERAL FUNDING

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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
CITIZENS HOUSING AND PLANNING ASSOCIATION 18 TREMONT STREET SUITE 401 BOSTON,MA 02108	04-6138418	501(C)(3)	15,000		BOOK	N/A	CHARITABLE CONTRIBUTION FOR RESEARCH AND DEVELOPMENT

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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
NATIONAL ASSOCIATION OF STATE AND LOCAL EQUITY FUNDS1970 BRODWAY SUITE 250 OAKLAND,CA 94612	31-1416668	501(C)(3)	22,000		BOOK	N/A	CHARITABLE CONTRIBUTION FOR EVENT SPONSORSHIP

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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
LOCAL INITIATIVES SUPPORT CORPORATION 95 BERKELEY STREET SUITE 301 BOSTON,MA 02116	13-3030229	501(C)(3)	5,000		BOOK	N/A	CHARITABLE CONTRIBUTION FOR GENERAL FUNDING

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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
MASSACHUSETTS ASSOCIATION OF COMMUNITY DEVELOPMENT CORPORATIONS15 COURT SQUARE SUITE 600 BOSTON,MA 02108	04-2759909	501(C)(3)	21,250		BOOK	N/A	CHARITABLE CONTRIBUTION FOR GENERAL FUNDING

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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
FENWAY CDC70 BURBANK STREET BOSTON,MA 02115	04-2666507	501(C)(3)	5,000		BOOK	N/A	CHARITABLE CONTRIBUTION FOR EVENT SPONSORSHIP

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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
MAIN SOUTH CDC875 MAIN STREET WORCESTER,MA 01610	04-2921465	501(C)(3)	5,000		BOOK	N/A	CHARITABLE CONTRIBUTION FOR GENERAL FUNDING

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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
LAWYERS CLEARINGHOUSE 16 BEACON STREET BOSTON,MA 02108	04-3501039	501(C)(3)	5,000		BOOK	N/A	CHARITABLE CONTRIBUTION FOR EVENT SPONSORSHIP

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Schedule J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

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

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

▶ **Attach to Form 990.**

▶ **Information about Schedule J (Form 990) and its instructions is at *www.irs.gov/form990*.**

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization
MASSACHUSETTS HOUSING INVESTMENT CORPORATION

Employer identification number
04-3094550

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropiate 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			
	☐ First-class or charter travel	☐ Housing allowance or residence for personal use		
	☐ Travel for companions	☐ Payments for business use of personal residence		
	☐ Tax idemnification and gross-up payments	☐ Health or social club dues or initiation fees		
	☐ Discretionary spending account	☐ Personal services (e g , maid, chauffeur, chef)		
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 of 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 directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?	**2**		
3	Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director Check all that apply Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III			
	☑ Compensation committee	☐ Written employment contract		
	☑ Independent compensation consultant	☐ Compensation survey or study		
	☐ Form 990 of other organizations	☑ Approval by the board or compensation committee		
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**		No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	**4b**	Yes	
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), 501(c)(4), and 501(c)(29) organizations 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**		No
8	Were any amounts reported in Form 990, Part VII, paid or accured pursuant to a contract that was subject to the initial contract exception described in Regulations 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**		

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

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

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual

(A) Name and Title	**(B)** Breakdown of W-2 and/or 1099-MISC compensation			**(C)** Retirement and other deferred compensation	**(D)** Nontaxable benefits	**(E)** Total of columns (B)(i)-(D)	**(F)** Compensation in column(B) reported as deferred in prior Form 990
	(i) Base compensation	**(ii)** Bonus & incentive compensation	**(iii)** Other reportable compensation				
See Additional Data Table							

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II
Also complete this part for any additional information

Return Reference	Explanation
PART I, LINE 4B	THE ORGANIZATION HAS ESTABLISHED A RABBI-TRUST TO SUPPLEMENT THE RETIREMENT PLAN OF ITS PRESIDENT AND CEO, WHICH INCLUDES ANNUAL CONTRIBUTIONS OF $100,000 THROUGH 2017

Additional Data

Software ID:
Software Version:
EIN: 04-3094550
Name: MASSACHUSETTS HOUSING INVESTMENT CORPORATION

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

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation (i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred in prior Form 990
1 JOSEPH L FLATLEY, PRESIDENT & CEO	(I)	343,132	171,469	0	124,941	17,160	656,702	0
	(II)	0	0	0	0	0	0	0
1 WILLIAM THOMPSON, DIRECTOR OF FINANCE	(I)	181,491	54,307	0	13,415	16,561	265,774	0
	(II)	0	0	0	0	0	0	0
2 PAUL K CHAN, DIRECTOR OF DEVELOPMENT	(I)	214,218	65,494	0	17,137	2,957	299,806	0
	(II)	0	0	0	0	0	0	0
3 ANDREA R DASKALAKIS, CHIEF INVESTMENT OFFICER	(I)	174,610	48,033	0	14,233	16,440	253,316	0
	(II)	0	0	0	0	0	0	0
4 PETER SARGENT, DIRECTOR OF CAPITAL DEVELOPMENT	(I)	203,198	67,096	0	16,826	17,326	304,446	0
	(II)	0	0	0	0	0	0	0
5 RICHARD BECKER, DIRECTOR OF ASSET MANAGEMENT	(I)	196,195	63,372	0	15,832	9,098	284,497	0
	(II)	0	0	0	0	0	0	0
6 EUNICE HARPS, DIRECTOR OF CREDIT	(I)	171,340	51,950	0	13,733	8,749	245,772	0
	(II)	0	0	0	0	0	0	0
7 BRUCE EHRLICH, SENIOR INVESTMENT OFFICER	(I)	138,723	37,288	0	11,221	2,520	189,752	0
	(II)	0	0	0	0	0	0	0
8 DEBORAH FAVREAU, CHIEF DEVELOPMENT OFFICER	(I)	153,126	43,047	0	12,745	16,593	225,511	0
	(II)	0	0	0	0	0	0	0
9 KATHLEEN MCGILVRAY, DIRECTOR OF INVESTMENT	(I)	168,248	44,261	0	13,457	16,426	242,392	0
	(II)	0	0	0	0	0	0	0
10 SCOTT BACKMAN, DEPUTY DIRECTOR OF ASSET MGMT	(I)	125,467	33,752	0	10,140	16,058	185,417	0
	(II)	0	0	0	0	0	0	0
11 MELISSA SHEELER, DEPUTY DIRECTOR OF ASSET MGMT	(I)	118,014	31,714	0	9,519	6,783	166,030	0
	(II)	0	0	0	0	0	0	0

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Schedule L (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.**

▶ **Attach to Form 990 or Form 990-EZ.**

▶ **Information about Schedule L (Form 990 or 990-EZ) and its instructions is at *www.irs.gov/form990*.**

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization
MASSACHUSETTS HOUSING INVESTMENT CORPORATION

Employer identification number
04-3094550

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and 501(c)(29) organizations only)

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

1	**(a)** Name of disqualified person	**(b)** Relationship between disqualified person and organization	**(c)** Description of transaction	**(d)** Corrected? Yes	No

2 Enter the amount of tax incurred by organization managers or disqualified persons during the year under section 4958 . . . . . ▶ $

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization . . . . . ▶ $

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26, or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

(a) Name of interested person	**(b)** Relationship with organization	**(c)** Purpose of loan	**(d)** Loan to or from the organization? To	From	**(e)** Original principal amount	**(f)** Balance due	**(g)** In default? Yes	No	**(h)** Approved by board or committee? Yes	No	**(i)** Written agreement? Yes	No
(1) WILLIAM THOMPSON	EMPLOYEE	PERSONAL LOAN		X	15,774	14,157		No	Yes		Yes	
(2) KIMBERLY WILLIAMS	EMPLOYEE	PERSONAL LOAN		X	1,800	2,153		No	Yes		Yes	
(3) DESIREE COLEMAN	EMPLOYEE	PERSONAL LOAN		X	16,889	21,766		No	Yes		Yes	
(4) RENEE BOGUES	EMPLOYEE	PERSONAL LOAN		X	15,276	2,105		No	Yes		Yes	
(5) CHARLES EDWARDS	EMPLOYEE	PERSONAL LOAN		X	22,924	49,750		No	Yes		Yes	
Total		▶ $				89,931						

Part III Grants or Assistance Benefiting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	**(b)** Relationship between interested person and the organization	**(c)** Amount of assistance	**(d)** Type of assistance	**(e)** Purpose of assistance

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions)

Return Reference	Explanation

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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 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.
▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization	Employer identification number
MASSACHUSETTS HOUSING INVESTMENT CORPORATION	04-3094550

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 11	
FORM 990, PART VI, SECTION B, LINE 15	THE COMPENSATION OF THE PRESIDENT / CEO IS SET BY MHIC'S COMPENSATION COMMITTEE BASED UPON A REPORT FROM A INDEPENDANT COMPENSATION CONSULTANT THE REPORT INCLUDES COMPARABLE COMPENSATION DATA FOR THE SAME POSITON FOR ORGANIZATIONS OF SIMILAR SIZE WITHIN OUR INDUSTRY THE DECISION OF THE COMPENSATION COMMITTEE IS REVIEWED BY MHIC'S BOARD OF DIRECTORS PRIOR TO BEING FINALIZED THE COMPENSATION OF ALL OTHER STAFF IS DETERMINED VIA A FORMAL SALARY ADMINSTRATION PROCESS A JOB DESCRIPTION IS ESTABLISHED FOR EACH POSITION ALL POSITIONS ARE CLASSIFIED INTO JOB FAMILIES BASED ON SIMILARITY OF KNOWLEDGE, SKILLS, AND EXPERIENCES REQUIRED TO PERFORM THE JOB EACH POSITION IS PRICED ACCORDING TO MARKET (BASED UPON SALARY SURVEYS) AND GROUPED INTO A SALARY RANGE THE SALARY RANGE REPRESENTS THE MINIMUM, MIDPOINT, AND MAXIMUM COMPENSATION FOR A GIVEN POSITION AS A GUIDE TO MANAGERS IN PLANNING PERCENT INCREASES FOR EMPLOYEES, A MERIT INCREASE GUIDE IS PREPARED AND DISTRIBUTED EACH YEAR THE PURPOSE OF THE MERIT SALARY INCREASE GUIDE IS TO FACILITATE THE CALCULATION OF A SALARY INCREASE AMOUNT TAKING INTO CONSIDERATION THE PERFORMANCE DESIGNATION AND THE POSITION OF THE EMPLOYEE'S SALARY IN THE SALARY RANGE
FORM 990, PART VI, SECTION C, LINE 19	COPIES OF THE GOVERNING DOCUMENTS AND FINANCIAL STATEMENTS, ARE KEPT WITH THE RECEPTIONIST AND AVAIALABLE UPON REQUEST
FORM 990, PART XII, LINE 2C	THIS PROCESS HAS NOT CHANGED

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SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
▶ Attach to Form 990.
▶ Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization
MASSACHUSETTS HOUSING INVESTMENT CORPORATION

Employer identification number
04-3094550

Part I Identification of Disregarded Entities Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) 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
(1) NEIGHBORHOOD STABILIZATION LOAN FUND LLC 70 FEDERAL STREET BOSTON, MA 02110 00-0990183	TO ADDRESS FORECLOSURE PROBLEMS IN DISTRESSED URBAN AREAS LOCATED IN MA	MA	156,162	3,344,194	MASSACHUSETTS HOUSING INVESTMENT CORPORATION
(2) MHIC NEW MARKETS INVESTOR LLC 70 FEDERAL STREET BOSTON, MA 02110 26-4470413	COMMUNITY DEVELOPMENT	MA	0	0	MASSACHUSETTS HOUSING INVESTMENT CORPORATION
(3) MHIC NEW MARKETS MANAGER LLC 70 FEDERAL STREET BOSTON, MA 02110 26-2901774	COMMUNITY DEVELOPMENT	MA	0	0	MASSACHUSETTS HOUSING INVESTMENT CORPORATION
(4) MHIC HNEF MANAGER LLC 70 FEDERAL STREET BOSTON, MA 02110 47-2024271	COMMUNITY DEVELOPMENT	MA	-13	587	MASSACHUSETTS HOUSING INVESTMENT CORPORATION
(5) MHIC HNEF INVESTOR LLC 70 FEDERAL STREET BOSTON, MA 02110 47-2034958	COMMUNITY DEVELOPMENT	MA	-131,095	868,305	MASSACHUSETTS HOUSING INVESTMENT CORPORATION

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 entity? Yes	(g) No

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) Disproprtionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
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	(i) Section 512 (b)(13) controlled entity? Yes	(i) No
(1) MHEF INC 70 FEDERAL STREET BOSTON, MA 02110 04-3202614	INVEST IN LOW INCOME, MULTI-FAMILY HOUSING	MA	MASSACHUSETTS HOUSING INVESTMENT CORPORATION	C		2,902,439	100 000 %	Yes	
(2) COMMUNITY HOUSING INVESTMENT MANAGEMENT PARTNERSHIP 70 FEDERAL STREET BOSTON, MA 02110 04-3514075	REAL ESTATE FINANCE	MA	MASSACHUSETTS HOUSING INVESTMENT CORPORATION	C			100 000 %	Yes	
(3) MHIC-GM INC 70 FEDERAL STREET BOSTON, MA 02110 04-3420605	REAL ESTATE FINANCE	MA	MASSACHUSETTS HOUSING INVESTMENT CORPORATION	C			100 000 %	Yes	
(4) ESSEX POND RENTAL LLC 70 FEDERAL STREET BOSTON, MA 02110 26-2159380	REAL ESTATE FINANCE	MA	MASSACHUSETTS HOUSING INVESTMENT CORPORATION	C			100 000 %	Yes	
(5) ESSEX POND LAND LLC 70 FEDERAL STREET BOSTON, MA 02110 26-2159487	REAL ESTATE FINANCE	MA	MASSACHUSETTS HOUSING INVESTMENT CORPORATION	C			100 000 %	Yes	
(6) MHIC-PB INC 70 FEDERAL STREET BOSTON, MA 02110 20-0973746	REAL ESTATE FINANCE	MA	MASSACHUSETTS HOUSING INVESTMENT CORPORATION	C			100 000 %	Yes	

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

		Yes	No
Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule			
1 During the tax year, did the orgranization 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, or **(iv)** rent from a controlled entity	1a		No
b Gift, grant, or capital contribution to related organization(s)	1b		No
c Gift, grant, or capital contribution from related organization(s)	1c		No
d Loans or loan guarantees to or for related organization(s)	1d	Yes	
e Loans or loan guarantees by related organization(s)	1e		No
f Dividends from related organization(s)	1f		No
g Sale of assets to related organization(s)	1g		No
h Purchase of assets from related organization(s)	1h		No
i Exchange of assets with related organization(s)	1i		No
j Lease of facilities, equipment, or other assets to related organization(s)	1j		No
k Lease of facilities, equipment, or other assets from related organization(s)	1k		No
l Performance of services or membership or fundraising solicitations for related organization(s)	1l	Yes	
m Performance of services or membership or fundraising solicitations by related organization(s)	1m		No
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n		No
o Sharing of paid employees with related organization(s)	1o		No
p Reimbursement paid to related organization(s) for expenses	1p		No
q Reimbursement paid by related organization(s) for expenses	1q		No
r Other transfer of cash or property to related organization(s)	1r		No
s Other transfer of cash or property from related organization(s)	1s		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 related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
See Additional Data Table			

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

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

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproprtionate 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		Yes	No	

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R (see instructions)

Return Reference	Explanation

Additional Data

Software ID:
Software Version:
EIN: 04-3094550
Name: MASSACHUSETTS HOUSING INVESTMENT CORPORATION

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) Disproprtionate allocations? Yes	(h) No	(i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	(j) General or Managing Partner? Yes	(j) No	(k) Percentage ownership
MHEF 1993-94 LP 70 FEDERAL STREET BOSTON, MA 02110 04-3223579	AFFORDABLE HOUSING	MA	MHEF INC	RELATED	-100	100		No		Yes		0 010 %
MHEF 1996 LP 70 FEDERAL STREET BOSTON, MA 02110 04-3307743	AFFORDABLE HOUSING	MA	MHEF INC	RELATED	-100	100		No		Yes		0 010 %
MHEF 1997 LP 70 FEDERAL STREET BOSTON, MA 02110 04-3372683	AFFORDABLE HOUSING	MA	MHEF INC	RELATED	-100	100		No		Yes		0 010 %
MHEF 1998 LP 70 FEDERAL STREET BOSTON, MA 02110 04-3419429	AFFORDABLE HOUSING	MA	MHEF INC	RELATED	-100	100		No		Yes		0 010 %
MHEF 1999 LP 70 FEDERAL STREET BOSTON, MA 02110 04-3469910	AFFORDABLE HOUSING	MA	MHEF INC	RELATED	-100	100		No		Yes		0 010 %
MHEF 2000 LLC 70 FEDERAL STREET BOSTON, MA 02110 04-3526036	AFFORDABLE HOUSING	MA	MHEF INC	RELATED	-100	100		No		Yes		
MHEF 2001 LLC 70 FEDERAL STREET BOSTON, MA 02110 04-3572225	AFFORDABLE HOUSING	MA	MHEF INC	RELATED	-100	100		No		Yes		
MHEF 2001 LLC SERIES M 70 FEDERAL STREET BOSTON, MA 02110 04-3584962	AFFORDABLE HOUSING	MA	MHEF INC	RELATED	-100	100		No		Yes		
MHEF 2001 LLC SERIES F 70 FEDERAL STREET BOSTON, MA 02110 04-3584960	AFFORDABLE HOUSING	MA	MHEF INC	RELATED	-100	100		No		Yes		
MHEF 2002 LLC 70 FEDERAL STREET BOSTON, MA 02110 45-0487579	AFFORDABLE HOUSING	MA	MHEF INC	RELATED	-100	100		No		Yes		
MHEF X LLC 70 FEDERAL STREET BOSTON, MA 02110 13-4266969	AFFORDABLE HOUSING	MA	MHEF INC	RELATED	-100	100		No		Yes		
MHEF XI LLC 70 FEDERAL STREET BOSTON, MA 02110 20-2095810	AFFORDABLE HOUSING	MA	MHEF INC	RELATED	-100	100		No		Yes		
MHEF XII LLC 70 FEDERAL STREET BOSTON, MA 02110 20-4394414	AFFORDABLE HOUSING	MA	MHEF INC	RELATED	-100	100		No		Yes		
MHEF XIII LLC 70 FEDERAL STREET BOSTON, MA 02110 20-8456119	AFFORDABLE HOUSING	MA	MHEF INC	RELATED	-100	100		No		Yes		
MHEF XIV LLC 70 FEDERAL STREET BOSTON, MA 02110 26-1392968	AFFORDABLE HOUSING	MA	MHEF INC	RELATED	-100	100		No		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) Disproprtionate allocations? Yes	(h) No	(i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	(j) General or Managing Partner? Yes	(j) No	(k) Percentage ownership
MHEF XV LLC (481 CORP FUND LLC) 70 FEDERAL STREET BOSTON, MA 02110 26-4151535	AFFORDABLE HOUSING	MA	MHEF INC	RELATED	-100	100		No		Yes		
MHEF XVI LLC 70 FEDERAL STREET BOSTON, MA 02110 26-4151691	AFFORDABLE HOUSING	MA	MHEF INC	RELATED	-100	100		No		Yes		
MHEF XVII LLC 70 FEDERAL STREET BOSTON, MA 02110 27-0401645	AFFORDABLE HOUSING	MA	MHEF INC	RELATED	-100	100		No		Yes		
MHEF XVIII LLC 70 FEDERAL STREET BOSTON, MA 02110 27-3330543	AFFORDABLE HOUSING	MA	MHEF INC	RELATED	-100	100		No		Yes		
MHEF XIX LLC 70 FEDERAL STREET BOSTON, MA 02110 45-3855997	AFFORDABLE HOUSING	MA	MHEF INC	RELATED	-100	100		No		Yes		
MHEF XX LLC 70 FEDERAL STREET BOSTON, MA 02110 46-1506561	AFFORDABLE HOUSING	MA	MHEF INC	RELATED	-100	100		No		Yes		
MHEF 481 CORP FUND II LLC 70 FEDERAL STREET BOSTON, MA 02110 45-2602388	AFFORDABLE HOUSING	MA	MHEF INC	RELATED	-100	100		No		Yes		
MHIC NM FUND I LLC 70 FEDERAL STREET BOSTON, MA 02110 20-0269913	COMMUNITY DEVELOPMENT	MA	MHIC	RELATED	-100	100		No		Yes		
MHIC NM CDE LLC 70 FEDERAL STREET BOSTON, MA 02110 20-0104108	COMMUNITY DEVELOPMENT	MA	MHIC	RELATED	-100	100		No		Yes		
MHIC NM CDE III LLC 70 FEDERAL STREET BOSTON, MA 02110 20-0105476	COMMUNITY DEVELOPMENT	MA	MHIC	RELATED	-100	100		No		Yes		0 010 %
MHIC NM CDE II LLC 70 FEDERAL STREET BOSTON, MA 02110 20-1138664	COMMUNITY DEVELOPMENT	MA	MHIC	RELATED	-100	100		No		Yes		0 010 %
MHIC NM CDE IV LLC 70 FEDERAL STREET BOSTON, MA 02110 26-3687149	COMMUNITY DEVELOPMENT	MA	MHIC	RELATED	-100	100		No		Yes		0 010 %
MHIC NM FUND II LLC 70 FEDERAL STREET BOSTON, MA 02110 20-1139172	COMMUNITY DEVELOPMENT	MA	MHIC	RELATED	-100	100		No		Yes		
MHIC NM FUND III LLC 70 FEDERAL STREET BOSTON, MA 02110 20-3992692	COMMUNITY DEVELOPMENT	MA	MHIC NEW MARKETS MANAGER LLC	RELATED	-100	100		No		Yes		
MHIC NE NEW MARKETS CDE I LLC 70 FEDERAL STREET BOSTON, MA 02110 26-3688484	COMMUNITY DEVELOPMENT	MA	MHIC	RELATED	-100	100		No		Yes		0 010 %

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) Disproprtionate allocations? Yes	(h) No	(i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	(j) General or Managing Partner? Yes	(j) No	(k) Percentage ownership
MHIC NE NEW MARKETS CDE II LLC 70 FEDERAL STREET BOSTON, MA 02110 26-4312202	COMMUNITY DEVELOPMENT	MA	MHIC	RELATED	-100	100		No		Yes		
MHIC NE NEW MARKETS CDE I LLC SERIES 1 70 FEDERAL STREET BOSTON, MA 02110 26-3687866	COMMUNITY DEVELOPMENT	MA	MHIC	RELATED	-100	100		No		Yes		0 010 %
MHIC NE NEW MARKETS CDE I LLC SERIES 2 70 FEDERAL STREET BOSTON, MA 02110 26-3688193	COMMUNITY DEVELOPMENT	MA	MHIC	RELATED	-100	100		No		Yes		0 010 %
MHIC NE CDE I SUBSIDIARY 1 LLC 70 FEDERAL STREET BOSTON, MA 02110 26-4310571	COMMUNITY DEVELOPMENT	MA	MHIC NE NEW MARKETS CDE I LLC	RELATED	-100	100		No		Yes		
MHIC NE CDE I SUBSIDIARY 2 LLC 70 FEDERAL STREET BOSTON, MA 02110 26-4311070	COMMUNITY DEVELOPMENT	MA	MHIC NE NEW MARKETS CDE I LLC	RELATED	-100	100		No		Yes		
MHIC NE CDE I SUBSIDIARY 3 LLC 70 FEDERAL STREET BOSTON, MA 02110 26-4311293	COMMUNITY DEVELOPMENT	MA	MHIC NE NEW MARKETS CDE I LLC	RELATED	-100	100		No		Yes		
MHIC NE CDE I SUBSIDIARY 4 LLC 70 FEDERAL STREET BOSTON, MA 02110 26-4311621	COMMUNITY DEVELOPMENT	MA	MHIC NE NEW MARKETS CDE I LLC	RELATED	-100	100		No		Yes		
MHIC NE CDE I SUBSIDIARY 5 LLC 70 FEDERAL STREET BOSTON, MA 02110 26-4311796	COMMUNITY DEVELOPMENT	MA	MHIC NE NEW MARKETS CDE I LLC	RELATED	-100	100		No		Yes		
MHIC NE CDE I SUBSIDIARY 6 LLC 70 FEDERAL STREET BOSTON, MA 02110 26-4311921	COMMUNITY DEVELOPMENT	MA	MHIC NE NEW MARKETS CDE I LLC	RELATED	-100	100		No		Yes		
MHIC NE CDE I SUBSIDIARY 7 LLC 70 FEDERAL STREET BOSTON, MA 02110 27-0337419	COMMUNITY DEVELOPMENT	MA	MHIC NE NEW MARKETS CDE I LLC	RELATED	-100	100		No		Yes		
MHIC NE CDE I SUBSIDIARY 8 LLC 70 FEDERAL STREET BOSTON, MA 02110 27-0337676	COMMUNITY DEVELOPMENT	MA	MHIC NE NEW MARKETS CDE I LLC	RELATED	-100	100		No		Yes		
MHIC NE CDE I SUBSIDIARY 9 LLC 70 FEDERAL STREET BOSTON, MA 02110 27-0337806	COMMUNITY DEVELOPMENT	MA	MHIC NE NEW MARKETS CDE I LLC	RELATED	-100	100		No			No	
MHIC NE CDE I SUBSIDIARY 10 LLC 70 FEDERAL STREET BOSTON, MA 02110 27-0337915	COMMUNITY DEVELOPMENT	MA	MHIC NE NEW MARKETS CDE I LLC	RELATED	-100	100		No			No	
MHIC NE CDE II SUBSIDIARY 1 LLC 70 FEDERAL STREET BOSTON, MA 02110 27-1325177	COMMUNITY DEVELOPMENT	MA	MHIC NE NEW MARKETS CDE II LLC	RELATED	-100	100		No			No	
MHIC NE CDE II SUBSIDIARY 2 LLC 70 FEDERAL STREET BOSTON, MA 02110 27-1325417	COMMUNITY DEVELOPMENT	MA	MHIC NE NEW MARKETS CDE II LLC	RELATED	-100	100		No			No	

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproprtionate allocations? Yes	(h) No	(i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	(j) General or Managing Partner? Yes	(j) No	(k) Percentage ownership
MHIC NE CDE II SUBSIDIARY 3 LLC 70 FEDERAL STREET BOSTON, MA 02110 27-1325661	COMMUNITY DEVELOPMENT	MA	MHIC NE NEW MARKETS CDE II LLC	RELATED	-100	100		No			No	
MHIC NE CDE II SUBSIDIARY 4 LLC 70 FEDERAL STREET BOSTON, MA 02110 27-1325802	COMMUNITY DEVELOPMENT	MA	MHIC NE NEW MARKETS CDE II LLC	RELATED	-100	100		No		Yes		
MHIC NE CDE II SUBSIDIARY 5 LLC 70 FEDERAL STREET BOSTON, MA 02110 27-1325955	COMMUNITY DEVELOPMENT	MA	MHIC NE NEW MARKETS CDE II LLC	RELATED	-100	100		No		Yes		
MHIC NE CDE II SUBSIDIARY 6 LLC 70 FEDERAL STREET BOSTON, MA 02110 27-1326174	COMMUNITY DEVELOPMENT	MA	MHIC NE NEW MARKETS CDE II LLC	RELATED	-100	100		No		Yes		
MHIC NE CDE II SUBSIDIARY 7 LLC 70 FEDERAL STREET BOSTON, MA 02110 27-1326353	COMMUNITY DEVELOPMENT	MA	MHIC NE NEW MARKETS CDE II LLC	RELATED	-100	100		No		Yes		
MHIC NE CDE II SUBSIDIARY 8 LLC 70 FEDERAL STREET BOSTON, MA 02110 27-1326415	COMMUNITY DEVELOPMENT	MA	MHIC NE NEW MARKETS CDE II LLC	RELATED	-100	100		No		Yes		
MHIC NE CDE II SUBSIDIARY 9 LLC 70 FEDERAL STREET BOSTON, MA 02110 27-1326549	COMMUNITY DEVELOPMENT	MA	MHIC NE NEW MARKETS CDE II LLC	RELATED	-100	100		No		Yes		
MHIC NE CDE II SUBSIDIARY 10 LLC 70 FEDERAL STREET BOSTON, MA 02110 45-1472457	COMMUNITY DEVELOPMENT	MA	MHIC NE NEW MARKETS CDE II LLC	RELATED	-100	100		No		Yes		0 010 %
MHIC NE CDE II SUBSIDIARY 11 LLC 70 FEDERAL STREET BOSTON, MA 02110 45-1474206	COMMUNITY DEVELOPMENT	MA	MHIC NE NEW MARKETS CDE II LLC	RELATED	-100	100		No		Yes		0 010 %
MHIC NE CDE II SUBSIDIARY 12 LLC 70 FEDERAL STREET BOSTON, MA 02110 45-1474887	COMMUNITY DEVELOPMENT	MA	MHIC NE NEW MARKETS CDE II LLC	RELATED	-100	100		No		Yes		0 010 %
MHIC NE CDE II SUBSIDIARY 13 LLC 70 FEDERAL STREET BOSTON, MA 02110 45-1477095	COMMUNITY DEVELOPMENT	MA	MHIC NE NEW MARKETS CDE II LLC	RELATED	-100	100		No		Yes		0 010 %
MHIC NE CDE II SUBSIDIARY 14 LLC 70 FEDERAL STREET BOSTON, MA 02110 45-1477413	COMMUNITY DEVELOPMENT	MA	MHIC NE NEW MARKETS CDE II LLC	RELATED	-100	100		No		Yes		0 010 %
MHIC NE CDE II SUBSIDIARY 15 LLC 70 FEDERAL STREET BOSTON, MA 02110 45-1485961	COMMUNITY DEVELOPMENT	MA	MHIC NE NEW MARKETS CDE II LLC	RELATED	-100	100		No		Yes		0 010 %
MHIC NE CDE II SUBSIDIARY 16 LLC 70 FEDERAL STREET BOSTON, MA 02110 45-1486305	COMMUNITY DEVELOPMENT	MA	MHIC NE NEW MARKETS CDE II LLC	RELATED	-100	100		No		Yes		0 010 %
MHIC NE CDE II SUBSIDIARY 17 LLC 70 FEDERAL STREET BOSTON, MA 02110 32-0375920	COMMUNITY DEVELOPMENT	MA	MHIC NE NEW MARKETS CDE II LLC	RELATED	-100	100		No		Yes		0 010 %

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) Disproprtionate 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	
MHIC NE CDE II SUBSIDIARY 18 LLC 70 FEDERAL STREET BOSTON, MA 02110 36-4731283	COMMUNITY DEVELOPMENT	MA	MHIC NE NEW MARKETS CDE II LLC	RELATED	-100	100		No		Yes		0 010 %
MHIC NE CDE II SUBSIDIARY 19 LLC 70 FEDERAL STREET BOSTON, MA 02110 32-0375929	COMMUNITY DEVELOPMENT	MA	MHIC NE NEW MARKETS CDE II LLC	RELATED	-100	100		No		Yes		0 010 %
MHIC NE CDE II SUBSIDIARY 20 LLC 70 FEDERAL STREET BOSTON, MA 02110 90-0824988	COMMUNITY DEVELOPMENT	MA	MHIC NE NEW MARKETS CDE II LLC	RELATED	-100	100		No		Yes		0 010 %
MHIC NE CDE II SUBSIDIARY 21 LLC 70 FEDERAL STREET BOSTON, MA 02110 35-2443810	COMMUNITY DEVELOPMENT	MA	MHIC NE NEW MARKETS CDE II LLC	RELATED	-100	100		No		Yes		0 010 %
MHIC NE CDE II SUBSIDIARY 22 LLC 70 FEDERAL STREET BOSTON, MA 02110 35-2443337	COMMUNITY DEVELOPMENT	MA	MHIC NE NEW MARKETS CDE II LLC	RELATED	-100	100		No		Yes		0 010 %
MHIC NE CDE II SUBSIDIARY 23 LLC 70 FEDERAL STREET BOSTON, MA 02110 32-0375415	COMMUNITY DEVELOPMENT	MA	MHIC NE NEW MARKETS CDE II LLC	RELATED	-100	100		No		Yes		0 010 %
MHIC NE CDE II SUBSIDIARY 24 LLC 70 FEDERAL STREET BOSTON, MA 02110 61-1682116	COMMUNITY DEVELOPMENT	MA	MHIC NE NEW MARKETS CDE II LLC	RELATED	-100	100		No		Yes		0 010 %
MHIC NE CDE II SUBSIDIARY 25 LLC 70 FEDERAL STREET BOSTON, MA 02110 61-1682117	COMMUNITY DEVELOPMENT	MA	MHIC NE NEW MARKETS CDE II LLC	RELATED	-100	100		No		Yes		0 010 %
MHIC NM WESTERN MASS 70 FEDERAL STREET BOSTON, MA 02110 80-0818552	COMMUNITY DEVELOPMENT	MA	MHIC NEW MARKETS MANAGER LLC	RELATED	-100	100		No		Yes		
MASSACHUSETTS HOUSING EQUITY FUNDS HOLDINGS LLC 70 FEDERAL STREET BOSTON, MA 02110 20-3136081	AFFORDABLE HOUSING	MA	MHEF INC	RELATED	-100	100		No		Yes		
MHIC LLC 70 FEDERAL STREET BOSTON, MA 02110 04-3531167	COMMUNITY DEVELOPMENT	MA	MHIC	RELATED	-100	100		No		Yes		
MHEF RBS CITIZENS EQUITY FUND LLC 70 FEDERAL STREET BOSTON, MA 02110 46-3790280	AFFORDABLE HOUSING	MA	MHEF INC	RELATED	-100	100		No		Yes		
MHEF XXI LLC 70 FEDERAL STREET BOSTON, MA 02110 46-5013460	AFFORDABLE HOUSING	MA	MHEF INC	RELATED	-100	100		No		Yes		
MHEF XXII LLC 70 FEDERAL STREET BOSTON, MA 02110 47-3226055	AFFORDABLE HOUSING	MA	MHEF INC	RELATED	-100	100		No		Yes		
MHIC NEW MARKETS CDE 2 LLC SERIES 2 70 FEDERAL STREET BOSTON, MA 02110 20-1138784	COMMUNITY DEVELOPMENT	MA	MHIC	RELATED	-100	100		No		Yes		0 010 %

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) Disproprtionate allocations? Yes	(h) No	(i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	(j) General or Managing Partner? Yes	(j) No	(k) Percentage ownership
MHIC NEW MARKETS CDE 2 LLC SERIES 4 70 FEDERAL STREET BOSTON, MA 02110 20-1138891	COMMUNITY DEVELOPMENT	MA	MHIC	RELATED	-100	100		No		Yes		0 010 %
MHIC NEW MARKETS CDE 2 LLC SERIES 5 70 FEDERAL STREET BOSTON, MA 02110 20-1139103	COMMUNITY DEVELOPMENT	MA	MHIC	RELATED	-100	100		No		Yes		0 010 %
MHIC NEW MARKETS CDE III LLC SERIES 3 70 FEDERAL STREET BOSTON, MA 02110 20-3777099	COMMUNITY DEVELOPMENT	MA	MHIC	RELATED	-100	100		No		Yes		0 010 %
MHIC NEW MARKETS CDE III LLC SERIES 4 70 FEDERAL STREET BOSTON, MA 02110 20-3777106	COMMUNITY DEVELOPMENT	MA	MHIC	RELATED	-100	100		No		Yes		0 010 %
MHIC NEW MARKETS CDE III LLC SERIES 5 70 FEDERAL STREET BOSTON, MA 02110 20-3777115	COMMUNITY DEVELOPMENT	MA	MHIC	RELATED	-100	100		No		Yes		0 010 %
CHASE NMTC CODMAN INVESTMENT FUND LLC 70 FEDERAL STREET BOSTON, MA 02110 90-0768385	AFFORDABLE HOUSING	MA	MHIC NEW MARKETS MANAGER LLC	RELATED	-100	100		No		Yes		
MHIC NE CDE II SUBSIDIARY 26 LLC 70 FEDERAL STREET BOSTON, MA 02110 80-0871964	COMMUNITY DEVELOPMENT	MA	MHIC NE NEW MARKETS CDE II LLC	RELATED	-100	100		No		Yes		0 010 %
MHIC NE CDE II SUBSIDIARY 27 LLC 70 FEDERAL STREET BOSTON, MA 02110 80-0872617	COMMUNITY DEVELOPMENT	MA	MHIC NE NEW MARKETS CDE II LLC	RELATED	-100	100		No		Yes		0 010 %
MHIC NE CDE II SUBSIDIARY 29 LLC 70 FEDERAL STREET BOSTON, MA 02110 38-3892785	COMMUNITY DEVELOPMENT	MA	MHIC NE NEW MARKETS CDE II LLC	RELATED	-100	100		No		Yes		0 010 %
MHIC NE CDE II SUBSIDIARY 31 LLC 70 FEDERAL STREET BOSTON, MA 02110 30-0788643	COMMUNITY DEVELOPMENT	MA	MHIC NE NEW MARKETS CDE II LLC	RELATED	-100	100		No		Yes		0 010 %
MHIC NE CDE II SUBSIDIARY 32 LLC 70 FEDERAL STREET BOSTON, MA 02110 90-0999422	COMMUNITY DEVELOPMENT	MA	MHIC NE NEW MARKETS CDE II LLC	RELATED	-100	100		No		Yes		0 010 %
MHIC NE CDE II SUBSIDIARY 33 LLC 70 FEDERAL STREET BOSTON, MA 02110 80-0937315	COMMUNITY DEVELOPMENT	MA	MHIC NE NEW MARKETS CDE II LLC	RELATED	-100	100		No		Yes		0 010 %
MHIC NE CDE II SUBSIDIARY 35 LLC 70 FEDERAL STREET BOSTON, MA 02110 30-0789060	COMMUNITY DEVELOPMENT	MA	MHIC NE NEW MARKETS CDE II LLC	RELATED	-100	100		No		Yes		0 010 %
MHIC NE CDE II SUBSIDIARY 36 LLC 70 FEDERAL STREET BOSTON, MA 02110 80-0937421	COMMUNITY DEVELOPMENT	MA	MHIC NE NEW MARKETS CDE II LLC	RELATED	-100	100		No		Yes		0 010 %
MHIC NE CDE II SUBSIDIARY 30 LLC 70 FEDERAL STREET BOSTON, MA 02110 80-0874447	COMMUNITY DEVELOPMENT	MA	MHIC NE NEW MARKETS CDE II LLC	RELATED	-100	100		No		Yes		0 010 %

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) Disproprtionate allocations? Yes	(h) No	(i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	(j) General or Managing Partner? Yes	(j) No	(k) Percentage ownership
MHIC NE CDE II SUBSIDIARY 34 LLC 70 FEDERAL STREET BOSTON, MA 02110 61-1716497	COMMUNITY DEVELOPMENT	MA	MHIC NE NEW MARKETS CDE II LLC	RELATED	-100	100		No		Yes		0 010 %
MHIC NE CDE II SUBSIDIARY 38 LLC 70 FEDERAL STREET BOSTON, MA 02110 37-1736482	COMMUNITY DEVELOPMENT	MA	MHIC NE NEW MARKETS CDE II LLC	RELATED	-100	100		No		Yes		0 010 %
MHIC NE CDE II SUBSIDIARY 39 LLC 70 FEDERAL STREET BOSTON, MA 02110 30-0790045	COMMUNITY DEVELOPMENT	MA	MHIC NE NEW MARKETS CDE II LLC	RELATED	-100	100		No		Yes		0 010 %
MHIC NE CDE II SUBSIDIARY 40 LLC 70 FEDERAL STREET BOSTON, MA 02110 38-3911217	COMMUNITY DEVELOPMENT	MA	MHIC NE NEW MARKETS CDE II LLC	RELATED	-100	100		No		Yes		0 010 %
BBGC NMTC LLC 70 FEDERAL STREET BOSTON, MA 02110 46-3500966	AFFORDABLE HOUSING	MA	MHIC NEW MARKETS MANAGER LLC	RELATED	-100	100		No		Yes		
MHIC RBS CITIZENS NMTC FUND LLC 70 FEDERAL STREET BOSTON, MA 02110 80-0954278	AFFORDABLE HOUSING	MA	MHIC	RELATED	-100	100		No		Yes		0 010 %
ENTERPRISE BUILDING INVESTMENT FUND 70 FEDERAL STREET BOSTON, MA 02110 37-1741994	AFFORDABLE HOUSING	MA	MHIC NEW MARKETS MANAGER LLC	RELATED	-100	100		No		Yes		
HEALTHY NEIGHBORHOODS EQUITY FUND I LP 70 FEDERAL STREET BOSTON, MA 02110 47-2035203	AFFORDABLE HOUSING	MA	MHIC HNEF MANAGER LLC	RELATED	-131,108	868,892		No		Yes		100 000 %

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

(a) Name of related organization	(b) Transaction type(a-s)	(c) Amount Involved	(d) Method of determining amount involved
MHIC NM FUND III LLC	D	200,000	COST
MHIC LLC	L	625,613	COST
MHIC NM FUND II LLC	L	204,257	COST
MHIC NM FUND III LLC	L	433,088	COST
MHIC NM WESTERN MA FUND	L	87,244	COST
MHIC NE CDE I SUBSIDIARY 3 LLC	L	52,827	COST
MHIC NE CDE II SUBSIDIARY 6 LLC	L	52,175	COST
MHIC NE CDE II SUBSIDIARY 9 LLC	L	87,500	COST
MHIC NE CDE II SUBSIDIARY 12 LLC	L	52,500	COST
MHIC NE CDE II SUBSIDIARY 13 LLC	L	75,000	COST
MHIC NE CDE II SUBSIDIARY 21 LLC	L	75,000	COST
MHIC NE CDE II SUBSIDIARY 20 LLC	L	58,644	COST
MHIC NE CDE II SUBSIDIARY 25 LLC	L	54,000	COST
MHIC NE CDE II SUBSIDIARY 27 LLC	L	50,000	COST
MHIC NE CDE II SUBSIDIARY 26 LLC	L	560,333	COST
MHIC NE CDE II SUBSIDIARY 31 LLC	L	271,700	COST
MHIC NE CDE II SUBSIDIARY 36 LLC	L	77,014	COST
MHIC NE CDE II SUBSIDIARY 35 LLC	L	213,525	COST
MHEF XX LLC	L	476,279	COST
MHEF XIX LLC	L	116,147	COST
RBS CITIZENS LLC	L	263,820	COST
MHEF XXI LLC	L	872,522	COST
MHEF XVIII LLC	L	103,608	COST
MHEF 481 II LLC	L	250,141	COST
MHEF 1999 LP	L	155,087	COST

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

(a) Name of related organization	(b) Transaction type(a-s)	(c) Amount Involved	(d) Method of determining amount involved
MHEF 2000 LLC	L	193,928	COST
MHEF 2001 LLC	L	206,500	COST
MHEF 2002 LLC	L	172,949	COST
MHEF X LLC	L	132,585	COST
MHEF XII LLC	L	65,243	COST
MHEF XIII LLC	L	73,031	COST
MHEF XVII LLC	L	52,786	COST
MHEF 481 II LLC	L	90,287	COST
MHEF 1994 LP	L	165,000	COST
MHEF 1995 LP	L	142,500	COST
MHEF 1996 LP	L	166,452	COST
MHEF 1997 LP	L	120,341	COST
MHEF 1998 LP	L	180,564	COST