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Form 990  Department of the Treasury Internal Revenue Service	Return of Organization Exempt From Income Tax	OMB No 1545-0047
	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	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 <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization NATIONAL EQUITY FUND INC		D Employer identification number 36-3490231
	% ALEX DENJA Doing business as		E Telephone number (312) 360-0400
	Number and street (or P O box if mail is not delivered to street address) 10 S RIVERSIDE PLAZA SUITE 1700	Room/suite	
	City or town, state or province, country, and ZIP or foreign postal code Chicago, IL 60606		G Gross receipts \$ 44,489,284
	F Name and address of principal officer JOSEPH HAGAN 10 S RIVERSIDE PLAZA CHICAGO, IL 60606		
I Tax-exempt status <input type="checkbox"/> 501(c)(3) <input checked="" type="checkbox"/> 501(c) (4) ◀ (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions)	
J Website: ▶ WWW.NEFINC.ORG		H(c) Group exemption number ▶	
K Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶			L Year of formation 1987
			M State of legal domicile IL

Part I		Summary	
Activities & Governance	1 Briefly describe the organization's mission or most significant activities NATIONAL EQUITY FUND, INC IS DEDICATED TO SUPPORTING THE DEVELOPMENT AND PRESERVATION OF HIGH-QUALITY AFFORDABLE RENTAL HOUSING IN DISINVESTED COMMUNITIES		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	17
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	13
	5 Total number of individuals employed in calendar year 2014 (Part V, line 2a)	5	174
	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	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	46,875	0
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	34,480,172	43,192,855
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	270,891	151,895
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	947,632	1,144,534
		35,745,570	44,489,284
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	2,817,710	6,132,500
	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)	21,795,672	24,265,436
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b Total fundraising expenses (Part IX, column (D), line 25) <input type="checkbox"/> 0		
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	16,251,704	15,393,453
	18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	40,865,086	45,791,389
	19 Revenue less expenses Subtract line 18 from line 12	-5,119,516	-1,302,105
Net Assets or Fund Balances		Beginning of Current Year	End of Year
	20 Total assets (Part X, line 16)	61,338,405	71,740,591
	21 Total liabilities (Part X, line 26)	28,003,892	36,743,900
	22 Net assets or fund balances Subtract line 21 from line 20	33,334,513	34,996,691

Part II	Signature Block
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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	*****	2015-11-13
	Signature of officer	Date
	ALEX DENJA SVP Treasurer & CFO Type or print name and title	

Paid Preparer Use Only	Print/Type preparer's name KPMG LLP	Preparer's signature KPMG LLP	Date	Check <input type="checkbox"/> if self-employed	PTIN P00634378
	Firm's name ► KPMG LLP			Firm's EIN ►	
	Firm's address ► 1676 International Drive McLean, VA 22102			Phone no (703) 286-8000	

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

For Paperwork Reduction Act Notice, see the separate instructions. Cat No 11282Y Form **990** (2014)

Part III

Statement of Program Service Accomplishments

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

☐ Yes ☒ No

1

Briefly describe the organization's mission

SEE SCHEDULE O

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 \$ 38,798,353 including grants of \$ 6,132,500) (Revenue \$ 44,489,284)

NEF, INC SERVES AS THE GENERAL PARTNER OR MANAGING MEMBER OF INVESTOR LIMITED PARTNERSHIPS AND LIMITED LIABILITY COMPANIES THAT ACQUIRE LIMITED PARTNER OR NON-MANAGING MEMBER INTERESTS IN PROJECT PARTNERSHIPS OR PROJECT LIMITED LIABILITY COMPANIES THAT ACQUIRE, OWN, CONSTRUCT, REHABILITATE AND OPERATE LOW-INCOME HOUSING PROJECTS IN ADDITION, NEF, INC PROVIDES AND FACILITATES VARIOUS GRANTS, FINANCING, TECHNICAL ASSISTANCE, AND ASSET MANAGEMENT SERVICES TO SUPPORT SUCH INVESTMENTS IN LOW-INCOME HOUSING PROJECTS NEF, INC ALSO MANAGES NEW MARKETS TAX CREDIT ACTIVITIES, WHICH STIMULATE THE INVESTMENT OF PRIVATE CAPITAL IN DISTRESSED COMMUNITIES

4b

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

4c

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

4d

Other program services (Describe in Schedule O)














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

4e

Total program service expenses 38,798,353

Part IV

Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1	No
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	2	No
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	No
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5	No
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I 	6	No
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II 	7	No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III 	8	No
9 Did the organization report an amount in Part X, line 21 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	No
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX 	11d	No
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X 	11e	Yes
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X 	11f	Yes
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI 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? <i>If "Yes," complete Schedule I, Parts I and II</i>	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? <i>If "Yes," complete Schedule I, Parts I and III</i>	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? <i>If "Yes," complete Schedule J</i>	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b		No
26	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? <i>If "Yes," complete Schedule L, Part II</i>	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27		No
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c		No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33		No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	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)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b	Yes	
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 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	103	
1b	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	0	
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	Yes	
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	174	
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)	Yes	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		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		
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)?		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?		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		No
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		
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?		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
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?		
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		
d	If "Yes," indicate the number of Forms 8282 filed during the year		
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
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?		
9a	Did the sponsoring organization make any taxable distributions under section 4966?		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter		
a	Initiation fees and capital contributions included on Part VIII, line 12		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11	Section 501(c)(12) organizations. Enter		
a	Gross income from members or shareholders		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		
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		
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		
c	Enter the amount of reserves on hand		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		No
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		

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	17	
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			
1b	Enter the number of voting members included in line 1a, above, who are independent	13	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3	No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4	No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5	No
6	Did the organization have members or stockholders?	6	Yes
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	Yes
7b	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		
8a	a The governing body?	8a	Yes
8b	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
10b	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	Yes
12b	b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes
12c	c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c	Yes
13	Did the organization have a written whistleblower policy?	13	Yes
14	Did the organization have a written document retention and destruction policy?	14	Yes
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
15a	a The organization's CEO, Executive Director, or top management official	15a	Yes
15b	b Other officers or key employees of the organization	15b	Yes
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	Yes
16b	b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b	Yes

Section C. Disclosure

17	List the States with which a copy of this Form 990 is required to be filed	CA
18	Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply. <input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request <input type="checkbox"/> 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 ALEX DENJA 10 S RIVERSIDE PLAZA SUITE 1700 CHICAGO, IL 60606 (312) 360-0400	

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			

[illegible]

1b	Sub-Total			
c	Total from continuation sheets to Part VII, Section A			
d	Total (add lines 1b and 1c)	5,393,799	1,143,173	1,115,549

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▶55

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

Section B. Independent Contractors

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

(A)	(B)	(C)
Name and business address	Description of services	Compensation
CLUNE CONSTRUCTION COMPANY, 10 S RIVERSIDE PL STE 2200 CHICAGO, IL 60606	CONSTRUCTIONS SVCS	1,605,889
NOVOGRADAC COMPANY LLP, 246 FIRST ST 5TH FLOOR SAN FRANCISCO, CA 94105	FINANCIAL REPORTING	1,550,117
KPMG LLP, 717 N HARWOOD ST STE 3100 DALLAS, TX 75201	FINANCIAL REPORTING	1,210,125
SPARTA ADVISORS, 1880 MACKENZIE DR STE 200 COLUMBUS, OH 43220	CONSULTING SVCS	961,462
DLA PIPER US LLP, 6225 SMITH AVENUE BALTIMORE, MD 21209	LEGAL SERVICES	733,295

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 19

Part VIII

Statement of Revenue

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

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	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		0			
Program Service Revenue			Business Code				
	2a	LOW INCOME HOUSING REVENUE	531390	43,192,855	43,192,855		
	b						
	c						
	d						
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f		43,192,855			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		151,895	151,895		
	4	Income from investment of tax-exempt bond proceeds		0			
	5	Royalties		0			
	6a	Gross rents	(i) Real	(ii) Personal			
		b	Less rental expenses				
		c	Rental income or (loss)	0	0		
		d	Net rental income or (loss)		0		
	7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
		b	Less cost or other basis and sales expenses				
		c	Gain or (loss)				
		d	Net gain or (loss)		0		
	8a	Gross income from fundraising events (not including \$ of contributions reported on line 1c) See Part IV, line 18	a				
		b	Less direct expenses	b			
		c	Net income or (loss) from fundraising events		0		
	9a	Gross income from gaming activities See Part IV, line 19	a				
		b	Less direct expenses	b			
		c	Net income or (loss) from gaming activities		0		
	10a	Gross sales of inventory, less returns and allowances	a				
		b	Less cost of goods sold	b			
		c	Net income or (loss) from sales of inventory		0		
		Miscellaneous Revenue		Business Code			
	11a	WORKOUT REIMBURSEMENTS	900099	500,164	500,164		
b	LOAN LOSS RECOVERY	900099	302,685	302,685			
c	PROJECT PARTNERSHIP DISSOLUTIONS	900099	257,595	257,595			
d	All other revenue		84,090	84,090			
e	Total. Add lines 11a-11d		1,144,534				
12	Total revenue. See Instructions		44,489,284	44,489,284			

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.	6,132,500	6,132,500		
2	Grants and other assistance to domestic individuals. See Part IV, line 22.	0			
3	Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16.	0			
4	Benefits paid to or for members.	0			
5	Compensation of current officers, directors, trustees, and key employees.	3,563,014	3,023,064	539,950	0
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B).	0			
7	Other salaries and wages.	16,585,607	14,072,170	2,513,437	
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions).	1,326,714	1,125,659	201,055	
9	Other employee benefits.	1,614,657	1,369,967	244,690	
10	Payroll taxes.	1,175,444	997,313	178,131	
11	Fees for services (non-employees):				
a	Management.	0			
b	Legal.	5,380,594	4,379,036	1,001,558	
c	Accounting.	278,263	220,825	57,438	
d	Lobbying.	0			
e	Professional fundraising services. See Part IV, line 17.	0			
f	Investment management fees.	0			
g	Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O).	3,604,783	2,988,691	616,092	
12	Advertising and promotion.	672,514		672,514	
13	Office expenses.	688,228	565,998	122,230	
14	Information technology.	270,542	227,083	43,459	
15	Royalties.	0			
16	Occupancy.	1,626,726	1,255,158	371,568	
17	Travel.	1,195,843	1,002,025	193,818	
18	Payments of travel or entertainment expenses for any federal, state, or local public officials.	0			
19	Conferences, conventions, and meetings.	115,182	86,223	28,959	
20	Interest.	0			
21	Payments to affiliates.	0			
22	Depreciation, depletion, and amortization.	211,113	158,335	52,778	
23	Insurance.	515,498	465,156	50,342	
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	LOAN ALLOWANCE	208,357	208,357		
b	OFFICE MOVE EXPENSES	186,531	153,403	33,128	
c	EQUIPMENT RENTAL	129,230	97,030	32,200	
d	BANK & FINANCE CHARGES	114,393	95,689	18,704	
e	All other expenses	195,656	174,671	20,985	
25	Total functional expenses. Add lines 1 through 24e.	45,791,389	38,798,353	6,993,036	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 <input type="checkbox"/> 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)		(B)
				Beginning of year		End of year
Assets	1	Cash—non-interest-bearing		0	1	0
	2	Savings and temporary cash investments		38,884,814	2	42,053,208
	3	Pledges and grants receivable, net		0	3	0
	4	Accounts receivable, net		5,427,079	4	7,805,408
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		0	5	0
	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		0	6	0
	7	Notes and loans receivable, net		13,541,656	7	14,947,199
	8	Inventories for sale or use		0	8	0
	9	Prepaid expenses and deferred charges		645,384	9	610,160
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a6,259,311	177,967	10c	3,434,220
	b	Less accumulated depreciation	10b2,825,091			
	11	Investments—publicly traded securities		0	11	0
	12	Investments—other securities See Part IV, line 11		0	12	0
	13	Investments—program-related See Part IV, line 11		2,388,028	13	2,611,343
	14	Intangible assets		0	14	0
	15	Other assets See Part IV, line 11		273,477	15	279,053
	16	Total assets. Add lines 1 through 15 (must equal line 34)		61,338,405	16	71,740,591
Liabilities	17	Accounts payable and accrued expenses		6,067,324	17	10,258,476
	18	Grants payable		0	18	0
	19	Deferred revenue		2,292,478	19	3,388,310
	20	Tax-exempt bond liabilities		0	20	0
	21	Escrow or custodial account liability Complete Part IV of Schedule D		0	21	0
	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		0	22	0
	23	Secured mortgages and notes payable to unrelated third parties		0	23	0
	24	Unsecured notes and loans payable to unrelated third parties		0	24	0
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D		19,644,090	25	23,097,114
	26	Total liabilities. Add lines 17 through 25		28,003,892	26	36,743,900
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.					
	27	Unrestricted net assets		33,334,513	27	34,996,691
	28	Temporarily restricted net assets		0	28	0
	29	Permanently restricted net assets		0	29	0
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.					
	30	Capital stock or trust principal, or current funds			30	
	31	Paid-in or capital surplus, or land, building or equipment fund			31	
	32	Retained earnings, endowment, accumulated income, or other funds			32	
	33	Total net assets or fund balances		33,334,513	33	34,996,691
	34	Total liabilities and net assets/fund balances		61,338,405	34	71,740,591

Part XI Reconciliation 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	44,489,284
2	Total expenses (must equal Part IX, column (A), line 25)	2	45,791,389
3	Revenue less expenses Subtract line 2 from line 1	3	-1,302,105
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	33,334,513
5	Net unrealized gains (losses) on investments	5	
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	2,964,283
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	34,996,691

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 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? 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 <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		No
2b	Were the organization's financial statements audited by an independent accountant? 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 <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	Yes	
2c	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? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		No
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		

Additional Data

Software ID:

Software Version:

EIN: 36-3490231

Name: NATIONAL EQUITY FUND INC

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

(A) Name and Title	(B) Average hours per week (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 Hagan President & CEO (and Director)	18 0 23 0	X		X				459,245	0	216,653
(1) Larry Dale Director & Chairman	2 0 0 0	X		X				13,000	0	0
(2) Andrew Ditton Director	1 9 0 1	X						3,500	0	0
(3) Edward Sigler Director	2 0 0 0	X						7,000	0	0
(4) Eldridge Edgecombe Director	2 0 0 0	X						15,000	0	0
(5) Elizabeth Pugh Director	1 9 0 1	X						13,000	0	0
(6) Helen Dunlap Director	2 0 0 0	X						10,000	134,255	0
(7) Herbert Morse Director	2 0 0 0	X						17,000	0	0
(8) John Lindell Director	2 0 0 0	X						16,000	0	0
(9) John Mealey Director	2 0 0 0	X						0	0	0
(10) Michael May Director	2 0 0 0	X						13,000	0	0
(11) Michael Rubinger Director-Vice Chairman	2 0 35 0	X		X				0	478,792	47,076
(12) Printice Gary Director	2 0 0 0	X						10,000	0	0
(13) Robert Mantle Director	1 9 0 1	X						0	0	0
(14) Sindy Spivak Director	2 0 0 0	X						0	0	0
(15) Tobin Levy Director (THRU 2/2014)	2 0 35 0	X						0	49,752	5,046
(16) Zachary Boyers Director	2 0 0 0	X						0	0	0
(17) michael hearne Director	2 0 35 0	X						0	80,410	0
(18) Alex Denja SVP Treasurer & CFO	18 0 22 0			X				237,712	0	44,031
(19) Greg Schuler SVP General Counsel & Asst Se	18 0 22 0			X				247,900	0	43,999
(20) Judy Schneider SVP & Chief Credit Officer	18 0 22 0			X				251,249	0	46,261
(21) Karen Przypyszny SVP Equity Placement	18 0 22 0			X				243,344	0	43,036
(22) Kevin Boes SVP	3 6 37 4			X				358,366	0	49,362
(23) Lawrence Howard Sereda SVP Venture Capital	18 0 22 0			X				128,668	0	17,098
(24) Mark Siranovic SVP Capital Markets & Asst Tr	18 0 22 0			X				247,167	0	47,183

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) Michael Jacobs SVP ORIGINATIONS	40 0 0 0			X				245,765	0	47,062
(1) Peter Harrison SVP Asset Management	18 0 22 0			X				242,710	0	46,523
(2) Thomas Flanagan VP & Secretary	18 0 22 0			X				158,601	0	23,579
(3) Anthony Lyons VP	40 0 0 0					X		331,758	0	32,064
(4) Rachel Rhodes VP	40 0 0 0					X		316,053	0	40,211
(5) Robert Poznanski SVP	40 0 0 0					X		245,200	0	41,340
(6) Todd Fabian VP	40 0 0 0					X		284,793	0	40,468
(7) Matthew Huber SVP	40 0 0 0					X		243,115	0	40,666
(8) Denise notice-scott FORMER VP	2 0 35 0						X	0	254,951	37,055
(9) Ed Simon SVP & CIO	40 0 0 0						X	214,581	0	42,458
(10) Deborah Burkart VP	40 0 0 0						X	224,278	0	32,004
(11) Gaylene Domer VP	40 0 0 0						X	150,367	0	34,416
(12) Jolene Birkelo VP	40 0 0 0						X	132,224	0	23,187
(13) Patricia Norum Asst Secretary	40 0 0 0						X	120,885	0	22,357
(14) Patrick Maher FORMER ASST SECRETARY	0 0 35 0						X	0	145,013	24,875
(15) Sue Ann Reed SVP	40 0 0 0						X	192,318	0	27,539

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 NATIONAL EQUITY FUND INC	Employer identification number 36-3490231
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Part I

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

	(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year	
2	Aggregate 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? <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>	
6	Did the organization inform all grantees, donors, and donor advisors in writing that grant funds 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? <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>	

Part II

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

1

Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e g , recreation or 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
b	Total acreage restricted by conservation easements
c	Number of conservation easements on a certified historic structure included in (a)
d	Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register

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
1c	
1d	
1e	
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	b (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

(i) unrelated organizations

3a(i)

Yes

No

(ii) related organizations

3a(ii)

Yes

No

b

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

3b

Yes

No

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		3,240,875	968,182	2,272,693
d Equipment		2,048,987	1,292,734	756,253
e Other		969,449	564,175	405,274
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				3,434,220

Schedule D (Form 990) 2014

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
FIN 48 Footnote	Schedule D, Part X, Line 2 The Corporation is exempt from Federal income taxes under the provisions of Internal Revenue Code Section 501(c)(4) THE CORPORATION BELIEVES IT HAS NO UNRECOGNIZED TAX BENEFITS AS OF DECEMBER 31, 2014 AND 2013 THE CORPORATION EXPECTS NO SIGNIFICANT INCREASES OR DECREASES IN UNRECOGNIZED TAX BENEFITS DUE TO CHANGES IN TAX POSITIONS WITHIN ONE YEAR OF DECEMBER 31, 2014

[illegible]

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
NATIONAL EQUITY FUND INC

Employer identification number
36-3490231

Part I General Information on Grants and Assistance

1

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

☒ Yes ☐ No

2

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

Part II Grants and Other Assistance to 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
See Additional Data Table							

2

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

9

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
SCHEDULE I, PART I, QUESTION 2	GRANTS ARE GENERALLY MADE TO 501(C)(3) NONPROFIT ORGANIZATIONS THAT SPONSOR LOW-INCOME HOUSING PROJECTS, IN FURTHERANCE OF NEF'S TAX-EXEMPT MISSION. THE PRIMARY FACTORS CONSIDERED WHEN DECIDING TO AWARD A GRANT TO A LOW INCOME HOUSING PROJECT SPONSOR INCLUDE NEF'S DESIRE TO SUPPORT THE UNDERPRIVILEGED POPULATION THAT THE SPONSOR SERVES AND THE INTENDED USE OF THE FUNDS. TYPICALLY, THE FUNDS ARE DESIGNATED FOR A VARIETY OF PURPOSES INCLUDING ASSISTING THE SPONSOR IN ACHIEVING ITS STRATEGIC GOALS, SENDING STAFF ON TRAINING PROGRAMS, HIRING CONSULTANTS, OR FUNDING SOCIAL SERVICES PROGRAMS. THE REGIONAL ACQUISITIONS VICE PRESIDENT MAY REQUEST A FOLLOW-UP REPORT FROM THE SPONSOR TO ENSURE THAT THE GRANT WAS USED AS INTENDED. GRANTS ARE ALSO MADE TO LOCAL INITIATIVES SUPPORT CORPORATION, A 501(C)(3) ENTITY, TO SUPPORT ITS COMMUNITY DEVELOPMENT INITIATIVES.

Additional Data

Software ID:
Software Version:
EIN: 36-3490231
Name: NATIONAL EQUITY FUND INC

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
HOUSING AND REDEVELOPMENT AUTHORITY OF DULUTH MINN222 East Second St Duluth MN 5581 New York, NY 10018	41-6006975	501c3	25,000		CASH		SUPPORT LOW-INCOME HOUSING DEVELOPMENT HOUSING TAX CREDIT 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
HOUSING AUTHORITY OF THE COUNTY OF SALT LAKE3595 South Main Salt Lake City, UT 84115	87-0288427	501c3	8,000		CASH		SUPPORT LOW-INCOME HOUSING TAX CREDIT DEVELOPMENT SUPPORT LOW-INCOME HOUSING 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
HOUSING VISIONS UNLIMITED INC1201 East Fayett St Syracuse, NY 13210	16-1375637	501c3	15,000		CASH		SUPPORT LOW-INCOME HOUSING TAX CREDIT DEVELOPMENT SUPPORT LOW-INCOME HOUSING 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
LOCAL INITIATIVES SUPPORT CORPORATION 501 SEVENTH AVENUE NEW YORK,NY 10018	13-3030229	501c3	6,000,000		CASH		SUPPORT LOW-INCOME HOUSING TAX CREDIT DEVELOPMENT SUPPORT LOW-INCOME HOUSING DEVELOPMENT 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
NEW HOPE HOUSING INC 1117 TEXAS AVENUE HOUSTON,TX 77002	73-1419279	501c3	10,000		CASH		SUPPORT LOW-INCOME HOUSING TAX CREDIT DEVELOPMENT SUPPORT LOW-INCOME HOUSING 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
PATH VENTURES340 N Madison Ave LOS ANGELES, CA 90004	20-1892523	501c3	10,000		CASH		SUPPORT LOW-INCOME HOUSING TAX CREDIT DEVELOPMENT SUPPORT LOW-INCOME HOUSING 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
SKID ROW HOUSING TRUST1317 E 7th St LOS ANGELES,CA 90021	95-4205316	501c3	90,000		CASH		SUPPORT LOW-INCOME HOUSING DEVELOPMENT SUPPORT LOW-INCOME HOUSING 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
SUPPORTIVE HOUSING NETWORK OF NEW YORK 247 W 37TH STREET NEW YORK, NY 10018	13-3755149	501c3	12,500		CASH		SUPPORT LOW-INCOME HOUSING DEVELOPMENT SUPPORT LOW-INCOME HOUSING 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
THE THRESHOLDS4101 N Ravenswood CHICAGO,IL 60613	36-2518901	501c3	10,000		CASH		SUPPORT LOW-INCOME HOUSING DEVELOPMENT SUPPORT LOW-INCOME HOUSING DEVELOPMENT

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
NATIONAL EQUITY FUND INC

Employer identification number
36-3490231

Part I

Questions Regarding Compensation

	Yes	No
<div><div>1a</div><div>Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.</div><div><div><div><input type="checkbox"/> First-class or charter travel</div><div><input type="checkbox"/> Travel for companions</div><div><input type="checkbox"/> Tax idemnification and gross-up payments</div><div><input type="checkbox"/> Discretionary spending account</div></div><div><div><input type="checkbox"/> Housing allowance or residence for personal use</div><div><input type="checkbox"/> Payments for business use of personal residence</div><div><input type="checkbox"/> Health or social club dues or initiation fees</div><div><input type="checkbox"/> Personal services (e g , maid, chauffeur, chef)</div></div></div></div>		
<div><div>b</div><div>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.</div></div>	1b	
<div><div>2</div><div>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?</div></div>	2	
<div><div>3</div><div>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.</div><div><div><div><input checked="" type="checkbox"/> Compensation committee</div><div><input checked="" type="checkbox"/> Independent compensation consultant</div><div><input type="checkbox"/> Form 990 of other organizations</div></div><div><div><input type="checkbox"/> Written employment contract</div><div><input checked="" type="checkbox"/> Compensation survey or study</div><div><input checked="" type="checkbox"/> Approval by the board or compensation committee</div></div></div></div>		
<div><div>4</div><div>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:</div></div>		
<div><div>a</div><div>Receive a severance payment or change-of-control payment?</div></div>	4a	Yes
<div><div>b</div><div>Participate in, or receive payment from, a supplemental nonqualified retirement plan?</div></div>	4b	No
<div><div>c</div><div>Participate in, or receive payment from, an equity-based compensation arrangement?</div></div> <div>If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.</div>	4c	No
<div><div></div><div>Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.</div></div>		
<div><div>5</div><div>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:</div></div>		
<div><div>a</div><div>The organization?</div></div>	5a	No
<div><div>b</div><div>Any related organization?</div></div> <div>If "Yes," to line 5a or 5b, describe in Part III.</div>	5b	No
<div><div>6</div><div>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:</div></div>		
<div><div>a</div><div>The organization?</div></div>	6a	No
<div><div>b</div><div>Any related organization?</div></div> <div>If "Yes," to line 6a or 6b, describe in Part III.</div>	6b	No
<div><div>7</div><div>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.</div></div>	7	Yes
<div><div>8</div><div>Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.</div></div>	8	No
<div><div>9</div><div>If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?</div></div>	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 IIISupplemental 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
SCHEDULE J, PART I, LINE 4A	SEVERANCE PAYMENT LAWRENCE (HOWARD) SEREDA WAS PAID SEVERANCE OF \$39,236 IN 2014. SCHEDULE J, PART I, LINE 7 NON-FIXED PAYMENTS NATIONAL EQUITY FUND, INC. AWARDS DISCRETIONARY BONUSES TO ELIGIBLE EMPLOYEES. THERE ARE THREE BONUS PLANS UNDER TWO PLANS; THE TOTAL AMOUNT OF BONUSES THAT CAN BE PAID IS LIMITED TO THE AMOUNT AVAILABLE IN A POOL WHICH IS CALCULATED AS A PERCENTAGE OF NET REVENUES. UNDER ONE PLAN, THE TOTAL AMOUNT OF BONUSES THAT CAN BE PAID IS LIMITED TO THE AMOUNT AVAILABLE IN A POOL WHICH IS CALCULATED AS A PERCENTAGE OF THE EQUITY CLOSED TO FUND LOW-INCOME HOUSING PROJECTS. THE AMOUNTS AWARDED TO INDIVIDUALS FROM THE BONUS POOLS ARE BASED ON INDIVIDUAL AND TEAM PERFORMANCE TO ENSURE THAT BONUSES ARE BASED ON ACCOMPLISHMENTS THAT FURTHER THE ORGANIZATION'S TAX-EXEMPT PURPOSES AND THAT TOTAL COMPENSATION IS REASONABLE. ALL BONUSES ARE REVIEWED ANNUALLY BY MANAGEMENT AND THE PERSONNEL COMMITTEE OF THE BOARD OF DIRECTORS, AND ON A PERIODIC BASIS BY INDEPENDENT COMPENSATION CONSULTANTS AS A COMPONENT OF OVERALL COMPENSATION.
SCHEDULE J, PART II, COLUMN (C)	SCHEDULE J, PART II, COLUMN C INCLUDES A LONGEVITY BONUS ACCRUED FOR AN ELIGIBLE EMPLOYEE.

Additional Data

Software ID:
Software Version:
EIN: 36-3490231
Name: NATIONAL EQUITY FUND INC

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

(A) Name 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				
1 Joseph Hagan, President & CEO (and Director)	(i) 357,265 (ii) 0	100,000 0	1,980 0	196,567 0	20,606 0	676,418 0	0 0
1 Michael Rubinger, Director-Vice Chairman	(i) 0 (ii) 474,469	0 0	0 4,323	0 27,300	0 22,245	0 528,337	0 0
2 Alex Denja, SVP Treasurer & CFO	(i) 205,492 (ii) 0	31,950 0	270 0	23,920 0	22,071 0	283,703 0	0 0
3 Denise notice-scott, FORMER VP	(i) 0 (ii) 253,661	0 0	0 1,290	0 26,936	0 11,468	0 293,355	0 0
4 Greg Schuler, SVP General Counsel & Asst Se	(i) 206,870 (ii) 0	39,050 0	1,980 0	23,913 0	20,606 0	292,419 0	0 0
5 Judy Schneider, SVP & Chief Credit Officer	(i) 210,909 (ii) 0	39,050 0	1,290 0	24,674 0	23,186 0	299,109 0	0 0
6 Karen Przypyszny, SVP Equity Placement	(i) 206,554 (ii) 0	35,500 0	1,290 0	22,949 0	22,106 0	288,399 0	0 0
7 Kevin Boes, SVP	(i) 228,066 (ii) 0	130,000 0	300 0	26,776 0	24,306 0	409,448 0	0 0
8 Mark Siranovic, SVP Capital Markets & Asst Tr	(i) 207,427 (ii) 0	39,050 0	690 0	24,496 0	25,222 0	296,885 0	0 0
9 Michael Jacobs, SVP ORIGINATIONS	(i) 206,265 (ii) 0	39,050 0	450 0	24,476 0	26,106 0	296,347 0	0 0
10 Peter Harrison, SVP Asset Management	(i) 202,370 (ii) 0	39,050 0	1,290 0	23,936 0	25,986 0	292,632 0	0 0
11 Thomas Flanagan, VP & Secretary	(i) 150,733 (ii) 0	5,888 0	1,980 0	17,430 0	6,669 0	182,700 0	0 0
12 Anthony Lyons, VP	(i) 174,973 (ii) 0	155,495 0	1,290 0	20,125 0	12,459 0	364,342 0	0 0
13 Ed Simon, SVP & CIO	(i) 182,331 (ii) 0	31,950 0	300 0	21,371 0	23,046 0	258,998 0	0 0
14 Rachel Rhodes, VP	(i) 173,932 (ii) 0	141,851 0	270 0	20,125 0	20,606 0	356,784 0	0 0
15 Robert Poznanski, SVP	(i) 159,510 (ii) 0	85,000 0	690 0	18,754 0	23,106 0	287,060 0	0 0
16 Todd Fabian, VP	(i) 174,132 (ii) 0	110,211 0	450 0	20,125 0	20,863 0	325,781 0	0 0
17 Deborah Burkart, VP	(i) 167,471 (ii) 0	56,117 0	690 0	19,196 0	13,328 0	256,802 0	0 0
18 Gaylene Domer, VP	(i) 123,537 (ii) 0	24,850 0	1,980 0	14,330 0	20,606 0	185,303 0	0 0
19 Jolene Birkelo, VP	(i) 125,140 (ii) 0	4,874 0	2,210 0	14,729 0	8,853 0	155,806 0	0 0

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			(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				
21 Matthew Huber, SVP	(i)	152,815	90,000	300	18,180	24,806	286,101
	(ii)	0	0	0	0	0	0
1 Patricia Norum, Asst Secretary	(i)	111,747	7,158	1,980	13,299	11,438	145,622
	(ii)	0	0	0	0	0	0
2 Patnck Maher, FORMER ASST SECRETARY	(i)	0	0	0	0	0	0
	(ii)	144,573	0	440	15,456	11,218	171,687
3 Sue Ann Reed, SVP	(i)	166,178	24,850	1,290	19,372	10,608	222,298
	(ii)	0	0	0	0	0	0

2014

Open to Public Inspection

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.

Name of the organization NATIONAL EQUITY FUND INC	Employer identification number 36-3490231
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Return Reference	Explanation
Part III, Line 1	<p>ORGANIZATION'S MISSION NATIONAL EQUITY FUND, INC ("NEF, INC") IS DEDICATED TO SUPPORTING THE DEVELOPMENT AND PRESERVATION OF HIGH-QUALITY AFFORDABLE RENTAL HOUSING THAT UNDERPINS THE SUSTAINABLE REVITALIZATION OF DISINVESTED COMMUNITIES. NEF, INC IS A LEADING NATIONAL SYNDICATOR OF LOW-INCOME HOUSING TAX CREDITS. IT SERVES AS THE GENERAL PARTNER OR MANAGING MEMBER OF INVESTMENT FUNDS THAT PLACE EQUITY INVESTMENTS IN PROJECT LIMITED PARTNERSHIPS AND LIMITED LIABILITY COMPANIES THAT ACQUIRE, CONSTRUCT, OPERATE AND REHABILITATE LOW-INCOME HOUSING PROJECTS. IN ADDITION, NEF, INC PROVIDES AND/OR FACILITATES PREDEVELOPMENT GRANTS AND LOANS, PERMANENT AND CONSTRUCTION FINANCING AND VARIOUS LEVELS OF TECHNICAL ASSISTANCE AND ASSET MANAGEMENT TO SUPPORT OUR PARTNERS' DEVELOPMENT EFFORTS. NEF, INC ALSO MANAGES LISC'S NEW MARKETS TAX CREDIT (NMTC) ACTIVITIES, WHICH STIMULATE THE INVESTMENT OF PRIVATE CAPITAL IN DISTRESSED COMMUNITIES. NEF, INC WAS CREATED IN 1987 BY LOCAL INITIATIVES SUPPORT CORPORATION (LISC), A SECTION 501(C)(3) PUBLIC CHARITY, IN THE WAKE OF THE TAX REFORM ACT OF 1986, WHICH ENACTED THE LOW-INCOME HOUSING TAX CREDIT. LISC WANTED TO MAKE SURE THAT THE CAPITAL ATTRACTED BY THE CREDIT MADE ITS WAY TO THE AREAS THAT NEEDED IT MOST. IN THE INTERVENING YEARS, NEF INC'S SUCCESS HAS HELPED TRANSFORM THE CREDIT INTO A MAINSTREAM INVESTMENT TOOL WITH A LASTING IMPACT ON BOTH INDIVIDUALS AND THEIR COMMUNITIES. THE FUNDAMENTAL TENET WITH WHICH NEF BEGAN STILL HOLDS TRUE: STRONG, VIBRANT COMMUNITIES FLOW FROM THE EFFORTS OF DEVELOPERS, RESIDENTS, COMMUNITY GROUPS AND OTHERS FOCUSED ON THE UNIQUE NEEDS OF THEIR NEIGHBORHOODS. THOSE NEEDS MAY DIFFER FROM STATE TO STATE AND FROM TOWN TO TOWN BUT THE IMPORTANCE OF QUALITY AFFORDABLE HOUSING TO COMMUNITY REVITALIZATION AND STABILITY IS A CONSTANT. NEF, INC UNDERSTANDS HOW THE CONCEPT OF "HOME" ANCHORS A COMMUNITY, HOW IT HELPS NURTURE LOCAL CULTURE AND SUPPORT LONG-TERM STABILITY. THAT'S WHY, TOGETHER WITH OUR PARENT LISC, WE ARE HELPING NEIGHBORS BUILD COMMUNITIES. NEF, INC'S PORTFOLIO INCLUDES OVER 2,200 LOW-INCOME PROJECTS THAT RESPOND TO A DIVERSITY OF LOCAL HOUSING CONCERNS. IN BOTH URBAN AND RURAL COMMUNITIES, WE INVEST TAX-CREDIT EQUITY IN MULTIFAMILY AND SINGLE-FAMILY DEVELOPMENTS, AS WELL AS IN SUPPORTIVE HOUSING, PUBLIC HOUSING REVITALIZATION, ASSISTED LIVING AND HISTORIC REHABILITATION. THE NEF, INC TRACK RECORD ---INVESTED MORE THAN \$11 BILLION TO SUPPORT OVER 2,200 PROJECTS ---FINANCED THE DEVELOPMENT OF 137,000 HOMES ---PARTNERED WITH MORE THAN 900 PRIMARILY NONPROFIT DEVELOPERS ---HELPED REVITALIZE COMMUNITIES IN 47 STATES + THE DISTRICT OF COLUMBIA AND PUERTO RICO. HOW WE WORK: NEF, INC IS AN INTERMEDIARY. EACH YEAR, WE RAISE CAPITAL TO CREATE MULT-INVESTOR POOLS AND SINGLE-INVESTOR FUNDS. WE THEN INVEST THAT EQUITY IN AFFORDABLE HOUSING PROJECTS THAT HAVE BEEN ALLOCATED LOW-INCOME HOUSING TAX CREDITS BY THEIR STATE OR LOCAL HOUSING FINANCE AGENCY. OUR PROJECTS: NEF, INC'S PORTFOLIO INCLUDES OVER 2,200 PROJECTS THAT RESPOND TO A DIVERSITY OF LOCAL HOUSING CONCERNS. IN BOTH URBAN AND RURAL COMMUNITIES, WE INVEST TAX-CREDIT EQUITY IN MULTIFAMILY AND SINGLE-FAMILY DEVELOPMENTS, AS WELL AS IN SUPPORTIVE HOUSING, PUBLIC HOUSING REVITALIZATION, ASSISTED LIVING AND HISTORIC REHABS. OUR SPONSOR PARTNERS: FOR 25 YEARS, NEF INC HAS COLLABORATED WITH LOCAL AND NATIONAL AFFORDABLE HOUSING DEVELOPERS IN 704 CITIES AND TOWNS ACROSS THE COUNTRY. OUR PARTNERS ARE AS DIVERSE AS OUR PROJECTS, INCLUDING LOCAL COMMUNITY DEVELOPMENT CORPORATIONS, PUBLIC HOUSING AUTHORITIES, NATIONAL NON-PROFIT GROUPS AND FOR-PROFIT DEVELOPERS WITH A COMMITMENT TO COMMUNITY DEVELOPMENT. BECAUSE OF OUR ROOTS AS A NONPROFIT, WE SHARE THEIR PASSION FOR DEVELOPING HIGH-QUALITY, AFFORDABLE HOUSING THAT IS RESPONSIVE TO COMMUNITY NEEDS. AS A SEASONED FINANCIAL INTERMEDIARY, WE HAVE THE TECHNICAL AND FINANCIAL TOOLS TO SUPPORT THOSE EFFORTS. PART VI, GOVERNANCE, MANAGEMENT, AND DISCLOSURE Section A, Lines 6 & 7a. LOCAL INITIATIVES SUPPORT CORPORATION ("LISC") IS THE PARENT AND SOLE VOTING MEMBER OF NEF, INC. LISC IS A SECTION 501 (C)(3) PUBLIC CHARITY WHOSE MISSION IS TO TRANSFORM DISTRESSED URBAN AND RURAL COMMUNITIES INTO HEALTHY AND SUSTAINABLE COMMUNITIES. LISC CARRIES OUT THIS CHARITABLE MISSION BY MARSHALING PUBLIC AND PRIVATE SECTOR RESOURCES TO PROVIDE LOCAL COMMUNITY DEVELOPMENT ORGANIZATIONS WITH TECHNICAL AND MANAGEMENT ASSISTANCE AND FINANCIAL SUPPORT. LISC APPROVES AND APPOINTS ALL BOARD MEMBERS TO NEF INC'S BOARD.</p>

Return Reference	Explanation
PART VI, GOVERNANCE, MANAGEMENT, AND DISCLOSURE	Section B, Line 11B NEF'S FORM 990 IS PREPARED BY AN INDEPENDENT ACCOUNTING FIRM BASED ON INFORMATION PROVIDED BY THE ORGANIZATION AND IN CONSULTATION WITH NEF STAFF MEMBERS THE DRAFT PREPARED BY THE ACCOUNTING FIRM IS THEN REVIEWED BY NEF'S FINANCE AND LEGAL DEPARTMENTS THE FINAL DRAFT IS THEN SENT TO THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS NEF'S BOARD OF DIRECTORS HAS DELEGATED RESPONSIBILITY TO REVIEW AND APPROVE THE FORM 990 TO THE AUDIT COMMITTEE A COPY OF THE FINAL VERSION OF THE FORM 990 IS PROVIDED TO EACH MEMBER OF THE FULL BOARD OF DIRECTORS PRIOR TO FILING WITH THE INTERNAL REVENUE SERVICE

Return Reference	Explanation
PART VI, GOVERNANCE, MANAGEMENT, AND DISCLOSURE	Section B, Line 12C NEF HAS A CONFLICT OF INTEREST POLICY COVERING ITS BOARD MEMBERS AND OFFICERS. ALL DIRECTORS AND OFFICERS ARE REQUIRED TO CERTIFY THEIR COMPLIANCE WITH THE COMPANY'S CONFLICT OF INTEREST POLICY AND DISCLOSE ANY POTENTIAL CONFLICTS ANNUALLY. THE GENERAL COUNSEL IS RESPONSIBLE FOR REVIEWING THE CERTIFICATIONS AND ANY DISCLOSURES. IF A POTENTIAL CONFLICT OF INTEREST IS REPORTED, IT IS THE GENERAL COUNSEL'S RESPONSIBILITY TO DETERMINE WHETHER OR NOT A CONFLICT DOES, IN FACT, EXIST AND TO REVIEW THE SITUATION WITH THE CEO, THE CHAIRMAN OF THE BOARD, AND THE CHAIRMAN OF THE AUDIT COMMITTEE TO DETERMINE HOW THE ISSUE SHOULD BE RESOLVED. A CONFLICTED OFFICER OR BOARD MEMBER WOULD BE EXCLUDED FROM PARTICIPATING IN DELIBERATIONS AND DECISIONS CONCERNING THE MATTER.

Return Reference	Explanation
PART VI, GOVERNANCE, MANAGEMENT, AND DISCLOSURE	FORM 990, PART VI, SECTION B, LINES 15A AND 15B COMPENSATION FOR SENIOR MANAGEMENT IS DETERMINED BY THE PERSONNEL COMMITTEE OF NEF'S BOARD OF DIRECTORS. NO INDIVIDUALS WITH A CONFLICT OF INTEREST MAY BE INVOLVED IN THE COMPENSATION DETERMINATION PROCESS. NEF PERIODICALLY ENGAGES INDEPENDENT COMPENSATION CONSULTANTS TO PROVIDE COMPARABILITY DATA FOR SIMILARLY QUALIFIED PERSONS IN FUNCTIONALLY COMPARABLE POSITIONS AT SIMILARLY SITUATED ORGANIZATIONS. THE MINUTES OF THE PERSONNEL COMMITTEE CONTEMPORANEOUSLY DOCUMENTS THE COMMITTEE'S DELIBERATIONS AND DECISIONS REGARDING COMPENSATION.

Return Reference	Explanation
PART VI, GOVERNANCE, MANAGEMENT, AND DISCLOSURE	Section C, Line 19 NEF MAKES ITS FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC ON ITS WEBSITE IT DOES NOT CURRENTLY MAKE ITS GOVERNING DOCUMENTS OR CONFLICT OF INTEREST POLICY AVAILABLE TO THE PUBLIC

Return Reference	Explanation
PART XI, LINE 9	Other Changes in Net Assets CAPITAL CONTRIBUTIONS FROM NEFCI - \$1,500,000 CAPITAL CONTRIBUTIONS FROM OREGON CORP FOR AFF HSG - \$1,500,000 CAPITAL CONTRIBUTIONS TO RELATED ORGS - \$ (35,717) ----- TOTAL - \$2,964,283

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
NATIONAL EQUITY FUND INC

Employer identification number
36-3490231

Part I Identification of Disregarded Entities Complete if the organization answered "Yes" on Form 990, Part IV, line 33.					
(a) Name, address, and EIN (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

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	No
(1) NEF COMMUNITY INVESTMENTS INC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4229337	LOWINCOMEHOUS	IL	501(C)(4)	N/A	NEF INC	Yes	
(2) NEW YORK EQUITY FUND INC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4041986	LOWINCOMEHOUS	IL	501(C)(4)	N/A	NEF INC	Yes	
(3) LOCAL INITIATIVES SUPPORT CORPORATION 501 SEVENTH AVENUE NEW YORK, NY 10018 13-3030229	COMMUNITY DEV	NY	501(C)(3)	7	NA		No
(4) THE RETAIL INITIATIVE INC 501 SEVENTH AVENUE NEW YORK, NY 10018 13-3690780	COMMUNITY DEV	NY	501(C)(3)	9	LISC		No
(5) LOCAL INITIATIVES MANAGED ASSET CORP 501 SEVENTH AVENUE NEW YORK, NY 10018 11-2848981	LOWINCOMEHOUS	NY	501(C)(3)	9	LISC		No
(6) OREGON CORP FOR AFFORDABLE HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 93-1113844	LOWINCOMEHOUS	OR	501(C)(3)	9	NEF INC	Yes	

Part III

Identification of Related Organizations Taxable as a Partnership

Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

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

Part IV

Identification of Related Organizations Taxable as a Corporation or Trust

Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end- of-year assets	(h) Percentage ownership	(i) Section 512 (b)(13) controlled entity?	
								Yes	No
See Additional Data Table									

Part V

Transactions With Related Organizations

Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

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 organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity

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

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

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

e Loans or loan guarantees by related organization(s)

f Dividends from related organization(s)

g Sale of assets to related organization(s)

h Purchase of assets from related organization(s)

i Exchange of assets with related organization(s)

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

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

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

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

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

o Sharing of paid employees with related organization(s)

p Reimbursement paid to related organization(s) for expenses

q Reimbursement paid by related organization(s) for expenses

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

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

Yes

No

1a

No

1b

Yes

1c

Yes

1d

Yes

1e

Yes

1f

No

1g

No

1h

No

1i

No

1j

No

1k

No

1l

Yes

1m

Yes

1n

No

1o

Yes

1p

Yes

1q

Yes

1r

No

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			

Schedule R (Form 990) 2014

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) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	

Part VII

Supplemental Information

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

Return Reference	Explanation
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Additional Data

Software ID:
Software Version:
EIN: 36-3490231
Name: NATIONAL EQUITY FUND INC

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c) (3))	(f) Direct controlling entity	(g) Section 512 (b)(13) controlled entity? YesNo	
(1) NEF COMMUNITY INVESTMENTS INC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4229337	LOWINCOMEHOUS	IL	501(C)(4)	N/A	NEF INC	Yes	No
(1) NEW YORK EQUITY FUND INC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4041986	LOWINCOMEHOUS	IL	501(C)(4)	N/A	NEF INC	Yes	No
(2) LOCAL INITIATIVES SUPPORT CORPORATION 501 SEVENTH AVENUE NEW YORK, NY 10018 13-3030229	COMMUNITY DEV	NY	501(C)(3)	7	NA	No	No
(3) THE RETAIL INITIATIVE INC 501 SEVENTH AVENUE NEW YORK, NY 10018 13-3690780	COMMUNITY DEV	NY	501(C)(3)	9	LISC	No	No
(4) LOCAL INITIATIVES MANAGED ASSET CORP 501 SEVENTH AVENUE NEW YORK, NY 10018 11-2848981	LOWINCOMEHOUS	NY	501(C)(3)	9	LISC	No	No
(5) OREGON CORP FOR AFFORDABLE HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 93-1113844	LOWINCOMEHOUS	OR	501(C)(3)	9	NEF INC	Yes	No

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of- year assets	(h) 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	
335 GREENACRE ROAD LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-2376845	LOWINCOMEHOUS	SC	CDA TCG INC	N/A	0	0		No	0		No	0 %
ALSTON LAKE LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-0740773	LOWINCOMEHOUS	SC	CDA TCG INC	N/A	0	0		No	0		No	0 %
BANC OF AMERICA CHIF II LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-0296106	LOWINCOMEHOUS	DE	NEF INC	RELATED	-257	48,653		No	0	Yes		0 %
BANC OF AMERICA CHIF III LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-3697681	LOWINCOMEHOUS	DE	NEF INC	RELATED	0	10,072		No	0	Yes		0 %
BANK OF AMERICA CHIF IV LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-1851404	LOWINCOMEHOUS	DE	NEF INC	RELATED	-177	31,382		No	0	Yes		0 %
BANK OF AMERICA CHIF V LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-3751207	LOWINCOMEHOUS	DE	NEFCI	N/A	0	0		No	0		No	0 %
BANK OF AMERICA CHIF VI LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-3402632	LOWINCOMEHOUS	DE	BOACHIF FUNDMGR	N/A	0	0		No	0		No	0 %
BANK OF AMERICA CHIF VII LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 90-0885709	LOWINCOMEHOUS	IL	BOACHIF FUNDMGR	N/A	0	0		No	0		No	0 %
BELLE HAVEN LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-3927517	LOWINCOMEHOUS	MN	CDA INC	N/A	0	0		No	0		No	0 %
CALIFORNIA EQUITY FUND 1995 LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4025432	LOWINCOMEHOUS	CA	NEF INC	RELATED	77,490	-3,079		No	0	Yes		0 %
CALIFORNIA EQUITY FUND 1996 LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4089379	LOWINCOMEHOUS	CA	NEF INC	RELATED	-387	-4,966		No	0	Yes		0 %
CALIFORNIA EQUITY FUND 1997 LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4159240	LOWINCOMEHOUS	CA	NEF INC	RELATED	-603	-1,387		No	0	Yes		0 %
CALIFORNIA EQUITY FUND 1998 LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4234307	LOWINCOMEHOUS	CA	NEF INC	RELATED	-129	221		No	0	Yes		0 %
CALIFORNIA EQUITY FUND 1999 LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4296157	LOWINCOMEHOUS	CA	NEF INC	RELATED	-103	2,982		No	0	Yes		0 %
CALIFORNIA EQUITY FUND 2000 LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4380675	LOWINCOMEHOUS	DE	NEF INC	RELATED	-1	2,262		No	0	Yes		

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of- year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	(j) General or Managing Partner?		(k) Percentage ownership
							Yes	No		Yes	No	
CALIFORNIA EQUITY FUND 2002 LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 94-3427611	LOWINCOMEHOUS	DE	NEF INC	RELATED	-1	2,423		No	0	Yes		
CALIFORNIA EQUITY FUND 2003 LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-0233867	LOWINCOMEHOUS	DE	NEF INC	RELATED	-3	132		No	0	Yes		
CALIFORNIA EQUITY FUND 2004 LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-1384513	LOWINCOMEHOUS	DE	NEF INC	RELATED	-3	3,502		No	0	Yes		
CALIFORNIA EQUITY FUND 2013 LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 61-1695178	LOWINCOMEHOUS	DE	NEFCI	N/A	0	0		No	0		No	0 %
CASA PUEBLA INVESTORS LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4473104	LOWINCOMEHOUS	DE	NEFCI	N/A	0	0		No	0		No	0 %
CDC TAX CREDIT III 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4235882	LOWINCOMEHOUS	IL	NEF COMM CAP	N/A	0	0		No	0		No	0 %
CHICAGO EQUITY FUND 1995 LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4039330	LOWINCOMEHOUS	IL	NEFCI	N/A	0	0		No	0		No	0 %
CHICAGO EQUITY FUND 1996 LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4098780	LOWINCOMEHOUS	IL	NEFCI	N/A	0	0		No	0		No	0 %
CHICAGO EQUITY FUND 1997 LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4186158	LOWINCOMEHOUS	IL	NEFCI	N/A	0	0		No	0		No	0 %
CHICAGO EQUITY FUND 1998 LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4282144	LOWINCOMEHOUS	IL	NEFCI	N/A	0	0		No	0		No	0 %
CHICAGO EQUITY FUND 2000 LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4325575	LOWINCOMEHOUS	IL	NEFCI	N/A	0	0		No	0		No	0 %
CHICAGO EQUITY FUND 2001 LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4416840	LOWINCOMEHOUS	IL	NEFCI	N/A	0	0		No	0		No	0 %
CHICAGO EQUITY FUND 2002 LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 30-0066665	LOWINCOMEHOUS	IL	NEFCI	N/A	0	0		No	0		No	0 %
CHICAGO EQUITY FUND 2003 LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 30-0149138	LOWINCOMEHOUS	IL	NEFCI	N/A	0	0		No	0		No	0 %
CHICAGO EQUITY FUND 2004 LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 32-0106888	LOWINCOMEHOUS	IL	NEFCI	N/A	0	0		No	0		No	0 %

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of- year assets	(h) 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	
CITIGROUP CCDE INVESTMENT FUND LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4425650	LOWINCOMEHOUS	DE	NEF INC	RELATED	-152	103,062		No	0	Yes		0 %
COVINGTON INVESTMENT FUND LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-1490747	LOWINCOMEHOUS	DE	NEFCI	N/A	0	0		No	0		No	0 %
CRESCENT COMMUNITY INVESTMENT FUND LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-0859985	LOWINCOMEHOUS	DE	NEFCI	N/A	0	0		No	0		No	0 %
DEBORAH'S PLACE III INVESTORS LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4261308	LOWINCOMEHOUS	IL	NEFCI	N/A	0	0		No	0		No	0 %
FIFTH THIRD INVESTMENT FUND LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 95-3427804	LOWINCOMEHOUS	DE	NEFCI	N/A	0	0		No	0		No	0 %
FIRST CHICAGO LEASING IF LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-1005813	LOWINCOMEHOUS	DE	NEF INC	RELATED	-3	82		No	0	Yes		0 %
FNBC LEASING INVESTMENT FUND LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-5046285	LOWINCOMEHOUS	DE	NEF INC	RELATED	-399	25,849		No	0	Yes		0 %
FOUR EIGHTY-ONE HOUSING INVEST FUND II 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 45-3754747	LOWINCOMEHOUS	IL	NEFCI	N/A	0	0		No	0		No	0 %
FOUR EIGHTY-ONE HOUSING INVESTMENT FUND 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-0711050	LOWINCOMEHOUS	DE	NEFCI	N/A	0	0		No	0		No	0 %
FOUR EIGHTY-ONE HOUSING INVEST FUND III 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 90-0929576	LOWINCOMEHOUS	DE	NEFCI	N/A	0	0		No	0		No	0 %
GLENVILLE HOMES III LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 14-1873156	LOWINCOMEHOUS	OH	CDA EAST INC	N/A	0	0		No	0		No	0 %
GS-NYEF 2009 LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-1086070	LOWINCOMEHOUS	DE	NYEF INC	N/A	0	0		No	0		No	0 %
HARBOR VIEW PHASE I 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 56-2281877	LOWINCOMEHOUS	DE	CDA TCG INC	N/A	0	0		No	0		No	0 %
HILLCREST COMMONS LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-0433943	LOWINCOMEHOUS	DE	CDA TCG INC	N/A	0	0		No	0		No	0 %
HOMESTEAD EQUITY FND III PROPRIET FND LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 76-0720406	LOWINCOMEHOUS	OR	OREGON AFF HSG	N/A	0	0		No	0		No	0 %

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

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							Yes	No		Yes	No	
HOMESTEAD EQUITY FUND A-OREGON LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 93-1309851	LOWINCOMEHOUS	OR	OREGON AFF HSG	N/A	0	0		No	0		No	0 %
HOMESTEAD EQUITY FUND A-WASHINGTON LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 93-1309850	LOWINCOMEHOUS	OR	OREGON AFF HSG	N/A	0	0		No	0		No	0 %
HOMESTEAD EQUITY FUND B-OREGON LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 74-3068676	LOWINCOMEHOUS	OR	OREGON AFF HSG	N/A	0	0		No	0		No	0 %
HOMESTEAD EQUITY FUND II LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 93-1305114	LOWINCOMEHOUS	OR	OREGON AFF HSG	N/A	0	0		No	0		No	0 %
HOMESTEAD EQUITY FUND III LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-0018664	LOWINCOMEHOUS	OR	OREGON AFF HSG	N/A	0	0		No	0		No	0 %
HOMESTEAD EQUITY FUND IV LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 72-1552615	LOWINCOMEHOUS	OR	OREGON AFF HSG	N/A	0	0		No	0		No	0 %
HOMESTEAD EQUITY FUND LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 93-1278206	LOWINCOMEHOUS	OR	OREGON AFF HSG	N/A	0	0		No	0		No	0 %
HOMESTEAD EQUITY FUND V LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-0912383	LOWINCOMEHOUS	OR	OREGON AFF HSG	N/A	0	0		No	0		No	0 %
HOMESTEAD EQUITY FUND VI LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-3624501	LOWINCOMEHOUS	OR	OREGON AFF HSG	N/A	0	0		No	0		No	0 %
HOMESTEAD EQUITY FUND VII LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-0796373	LOWINCOMEHOUS	OR	OREGON AFF HSG	N/A	0	0		No	0		No	0 %
HOMESTEAD EQUITY FUND VIII LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-3897389	LOWINCOMEHOUS	OR	OREGON AFF HSG	N/A	0	0		No	0		No	0 %
HOMESTEAD EQUITY FUND X LIMITED PARTNERS 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 38-3889070	LOWINCOMEHOUS	DE	NEFCI	N/A	0	0		No	0		No	0 %
HOMESTEAD EQUITY FUND XI LIMITED PARTNER 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 90-0973765	LOWINCOMEHOUS	DE	NEFCI	N/A	0	0		No	0		No	0 %
HOMESTEAD NORTHERN CALIFORNIA FUND LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-4596836	LOWINCOMEHOUS	OR	OREGON AFF HSG	N/A	0	0		No	0		No	0 %
HOMESTEAD PRESERVATION LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-3520887	LOWINCOMEHOUS	IL	OREGON AFF HSG	N/A	0	0		No	0		No	0 %

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								Yes	No		Yes	No	
HOMESTEAD WESTERN COMMUNITIES FUND LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-0912505	LOWINCOMEHOUS	OR	OREGON AFF HSG	N/A	0	0			No	0		No	0 %
HORIZON VILLAGE ONE LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-0014388	LOWINCOMEHOUS	DE	CDA TCG INC	N/A	0	0			No	0		No	0 %
IMANI NEIGHBORHOOD REVITALIZATION PARTNE 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 80-0081682	LOWINCOMEHOUS	VA	CDA SOUTH INC	N/A	0	0			No	0		No	0 %
JP MORGAN CHASE LOW- INCOME HF LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4406946	LOWINCOMEHOUS	DE	NEF INC	RELATED	-82	853			No	0	Yes		0 %
KEY CDC INVESTMENT FUND LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 95-4893445	LOWINCOMEHOUS	DE	NEF INC	RELATED	-25	181,315			No	0	Yes		0 %
KEY USA INVESTMENT FUND LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 95-4893448	LOWINCOMEHOUS	DE	NEF INC	RELATED	-10	168,517			No	0	Yes		0 %
MAURY SENIOR RETIREMENT 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 54-1984348	LOWINCOMEHOUS	VA	CDA CENTRAL INC	N/A	0	0			No	0		No	0 %
METLIFE INVESTMENT FUND LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4426157	LOWINCOMEHOUS	DE	NEF INC	RELATED	-27	263,095			No	0	Yes		0 %
MLI INVESTMENT FUND II LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-2554858	LOWINCOMEHOUS	DE	NEFCI	N/A	0	0			No	0		No	0 %
MOUNTAIN VIEW TERRACE APTS LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 86-0932708	LOWINCOMEHOUS	AZ	CDA SOUTH INC	N/A	0	0			No	0		No	0 %
MS SHARED INVESTMENT FUND I LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-1490797	LOWINCOMEHOUS	DE	NEFCI	N/A	0	0			No	0		No	0 %
MS SINGLE INVESTOR FUND I LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-1499871	LOWINCOMEHOUS	DE	MS FUND MGR LLC	N/A	0	0			No	0		No	0 %
MS SINGLE INVESTOR FUND II LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 90-0859804	LOWINCOMEHOUS	IL	MS FUND MGR LLC	N/A	0	0			No	0		No	0 %
NAHIF XVII - NEF LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 90-6061443	LOWINCOMEHOUS	DE	NEF INC	RELATED	-117	741,687			No	0	Yes		0 %
NAHIF XX - NEF LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-1651241	LOWINCOMEHOUS	DE	NEFCI	N/A	0	0			No	0		No	0 %

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							Yes	No		Yes	No	
NATIONAL AFFORDABLE HOUSING INV I LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-1177748	LOWINCOMEHOUS	DE	NEFCI	N/A	0	0		No	0		No	0 %
NATIONAL AFFORDABLE HOUSING INV XIV-NEF 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-0690738	LOWINCOMEHOUS	DE	NEF INC	RELATED	-62	22,645		No	0	Yes		0 %
NATIONAL CITY INVESTMENT FUND LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 95-4893437	LOWINCOMEHOUS	DE	NEF INC	RELATED	-1,416	166,531		No	0	Yes		0 010 %
NATIONAL EQUITY FUND 1992 LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-3843752	LOWINCOMEHOUS	DE	NEF INC	RELATED	-155			No	0	Yes		0 %
NATIONAL EQUITY FUND 1993 LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-3878944	LOWINCOMEHOUS	DE	NEF INC	RELATED	73	186,966		No	0	Yes		0 %
NATIONAL EQUITY FUND 1994 LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-3958151	LOWINCOMEHOUS	DE	NEF INC	RELATED	-172	66,014		No	0	Yes		0 %
NATIONAL EQUITY FUND 1995 LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4025434	LOWINCOMEHOUS	DE	NEF INC	RELATED	4,962	-9,831		No	0	Yes		0 %
NATIONAL EQUITY FUND 1995 SERIES II LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4025433	LOWINCOMEHOUS	DE	NEF INC	RELATED	25	-3,056		No	0	Yes		0 %
NATIONAL EQUITY FUND 1996 LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4094851	LOWINCOMEHOUS	DE	NEF INC	RELATED	-156	-8,764		No	0	Yes		0 %
NATIONAL EQUITY FUND 1996 SERIES II LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4097771	LOWINCOMEHOUS	DE	NEF INC	RELATED	-101	-1,987		No	0	Yes		0 %
NATIONAL EQUITY FUND 1997 LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4188807	LOWINCOMEHOUS	DE	NEF INC	RELATED	-573	2,230		No	0	Yes		0 %
NATIONAL EQUITY FUND 1997 SERIES II LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4192679	LOWINCOMEHOUS	DE	NEF INC	RELATED	-255	372,268		No	0	Yes		0 %
NATIONAL EQUITY FUND 1999 LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4262821	LOWINCOMEHOUS	DE	NEF INC	RELATED	-455	291,480		No	0	Yes		0 %
NATIONAL EQUITY FUND 1999 SERIES II LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4284872	LOWINCOMEHOUS	DE	NEF INC	RELATED	-209	245,667		No	0	Yes		0 %
NATIONAL EQUITY FUND 2000 LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4373745	LOWINCOMEHOUS	DE	NEF INC	RELATED	-32	71,789		No	0	Yes		

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							Yes	No		Yes	No	
NATIONAL EQUITY FUND 2001 LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4437162	LOWINCOMEHOUS	DE	NEF INC	RELATED	-6	1,080,521		No	0	Yes		
NATIONAL EQUITY FUND 2002 LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 75-3045298	LOWINCOMEHOUS	DE	NEF INC	RELATED	-13	555,291		No	0	Yes		
NATIONAL EQUITY FUND 2003 LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-0083344	LOWINCOMEHOUS	DE	NEF INC	RELATED	-19	1,168,641		No	0	Yes		
NATIONAL EQUITY FUND 2004 LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-1909507	LOWINCOMEHOUS	DE	NEF INC	RELATED	-19	1,867,805		No	0	Yes		
NATIONAL EQUITY FUND 2005 LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-3052057	LOWINCOMEHOUS	DE	NEFCI	N/A	0	0		No	0		No	0 %
NATIONAL EQUITY FUND 2006 LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-4587136	LOWINCOMEHOUS	DE	NEFCI	N/A	0	0		No	0		No	0 %
NATIONAL EQUITY FUND 2006 SERIES II LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-5575038	LOWINCOMEHOUS	DE	NEFCI	N/A	0	0		No	0		No	0 %
NATIONAL EQUITY FUND 2007 LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-8189381	LOWINCOMEHOUS	DE	NEFCI	N/A	0	0		No	0		No	0 %
NATIONAL EQUITY FUND 2007 SERIES II LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-8864796	LOWINCOMEHOUS	DE	NEFCI	N/A	0	0		No	0		No	0 %
NATIONAL EQUITY FUND 2008 LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-1775928	LOWINCOMEHOUS	DE	NEFCI	N/A	0	0		No	0		No	0 %
NATIONAL EQUITY FUND 2008 SERIES II LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-2740220	LOWINCOMEHOUS	DE	NEFCI	N/A	0	0		No	0		No	0 %
NATIONAL EQUITY FUND 2009 LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-4818735	LOWINCOMEHOUS	DE	NEF 2009 LLC	N/A	0	0		No	0		No	0 %
NATIONAL EQUITY FUND 2011 INV FUND LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 45-2642927	LOWINCOMEHOUS	IL	NEF 2011FUNDMGR	N/A	0	0		No	0		No	0 %
NATIONAL EQUITY FUND 2011 LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 45-3062097	LOWINCOMEHOUS	IL	NEF 2011 LLC	N/A	0	0		No	0		No	0 %
NATIONAL EQUITY FUND 2012 LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 90-0808241	LOWINCOMEHOUS	IL	NEF 2012FUNDMGR	N/A	0	0		No	0		No	0 %

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							Yes	No		Yes	No	
NATIONAL EQUITY FUND 2013 LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 90-0937028	LOWINCOMEHOUS	IL	NEF 2013FUNDMGR	N/A	0	0		No	0		No	0 %
NEF AFFORD HOUS INVST FUND LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-0719219	LOWINCOMEHOUS	DE	NEFCI	N/A	0	0		No	0		No	0 %
NEF AFFORD HOUS INVST FUND II LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-2395998	LOWINCOMEHOUS	DE	NEFCI	N/A	0	0		No	0		No	0 %
NEF AFFORDABLE HOUSING INV FUND III LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 45-1682803	LOWINCOMEHOUS	DE	NEFCI	N/A	0	0		No	0		No	0 %
NEF CAPITAL ONE INVESTMENT FUND LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 90-0843727	LOWINCOMEHOUS	IL	NEFCI	N/A	0	0		No	0		No	0 %
NEF COMMUNITY INVESTMENT FUND II LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-1309458	LOWINCOMEHOUS	DE	NEF INC	RELATED	-488	5,636		No	0	Yes		0 %
NEF ENCANTO POINTE MIDDLE TIER FUND LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 45-3343607	LOWINCOMEHOUS	IL	NEFENCANTOPTMGR	N/A	0	0		No	0		No	0 %
NEF FIRST NIAGARA INVESTMENT FUND LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 45-2756618	LOWINCOMEHOUS	IL	NEFCI	N/A	0	0		No	0		No	0 %
NEF HEARTLAND FUND LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-0083309	LOWINCOMEHOUS	DE	NEF INC	RELATED	-1	6,786		No	0	Yes		
NEF INVESTMENT PARTNERS FUND I LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-0186285	LOWINCOMEHOUS	DE	NEFCI	N/A	0	0		No	0		No	0 %
NEF INVESTMENT PARTNERS FUND II LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-2772231	LOWINCOMEHOUS	DE	NEFCI	N/A	0	0		No	0		No	0 %
NEF INVESTMENT PARTNERS FUND III LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 45-3343649	LOWINCOMEHOUS	IL	NEFCI	N/A	0	0		No	0		No	0 %
NEF INVESTMENT PARTNERS FUND IV LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 61-1686144	LOWINCOMEHOUS	IL	NEFCI	N/A	0	0		No	0		No	0 %
NEF NATIONAL COMMUNITY INV FUND II LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 45-1167950	LOWINCOMEHOUS	DE	NEFCI	N/A	0	0		No	0		No	0 %
NEF NEIGHBORHOOD REVITALIATION FUND I 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-0186322	LOWINCOMEHOUS	DE	NEFCI	N/A	0	0		No	0		No	0 %

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							Yes	No		Yes	No	
NEF NEIGHBORHOOD REVITALIZ FUND II LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-4033192	LOWINCOMEHOUS	DE	NN REVFUNDIIMGR	N/A	0	0		No	0		No	0 %
NEF NEWYORK SPECIAL TAX CREDIT FUND 200 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-0365747	LOWINCOMEHOUS	DE	NEFCI	N/A	0	0		No	0		No	0 %
NEF ORCHARD WESTCHASE MIDDLE TIER FD LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 45-3343435	LOWINCOMEHOUS	IL	NEFORCHARDWCMGR	N/A	0	0		No	0		No	0 %
NEF RBS CITIZENS INVESTMENT FUND I LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 90-1021547	LOWINCOMEHOUS	IL	NEFCI	N/A	0	0		No	0		No	0 %
NEF REGIONAL FUND I - CHICAGO LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 80-0944868	LOWINCOMEHOUS	IL	NEFCI	N/A	0	0		No	0		No	0 %
NEWYORK EQUITY FUND 1988 LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-3602373	LOWINCOMEHOUS	NY	NEF INC	RELATED	-77	-297,422		No	0	Yes		0 %
NEWYORK EQUITY FUND 1989 LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-3680405	LOWINCOMEHOUS	NY	NEF INC	RELATED	-82	-184,204		No	0	Yes		0 %
NEWYORK EQUITY FUND 1990 LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-3744662	LOWINCOMEHOUS	NY	NEF INC	RELATED	5,847	-1,614		No	0	Yes		0 %
NEWYORK EQUITY FUND 1992 LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-3831681	LOWINCOMEHOUS	NY	NEF INC	RELATED	6,743	107,377		No	0	Yes		0 %
NEWYORK EQUITY FUND 1993 LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-3924008	LOWINCOMEHOUS	NY	NEF INC	RELATED	5,218	21,512		No	0	Yes		0 %
NEWYORK EQUITY FUND 1994 LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-3970081	LOWINCOMEHOUS	NY	NEF INC	RELATED	39,361	-1,088		No	0	Yes		0 %
NEWYORK EQUITY FUND 1995 LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4033218	LOWINCOMEHOUS	NY	NEF INC	RELATED	13,444	20,209		No	0	Yes		0 %
NEWYORK EQUITY FUND 1995 SERIES II LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4047569	LOWINCOMEHOUS	NY	NYEF Inc	N/A	0	0		No	0	Yes		0 %
NEWYORK EQUITY FUND 2000 LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4187874	LOWINCOMEHOUS	NY	NEF INC	RELATED	-269	26,058		No	0	Yes		0 %
NEWYORK EQUITY FUND 2000 SERIES II LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4190655	LOWINCOMEHOUS	NY	NYEF INC	N/A	0	0		No	0		No	0 %

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of- year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	(j) General or Managing Partner?		(k) Percentage ownership
							Yes	No		Yes	No	
NEW YORK EQUITY FUND 2001 LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4402575	LOWINCOMEHOUS	DE	NYEF INC	N/A	0	0		No	0		No	0 %
NEW YORK EQUITY FUND 2002 LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 72-1536444	LOWINCOMEHOUS	DE	NYEF INC	N/A	0	0		No	0		No	0 %
NEW YORK EQUITY FUND 2003 LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-0335458	LOWINCOMEHOUS	DE	NYEF INC	N/A	0	0		No	0		No	0 %
NEW YORK EQUITY FUND 2004 LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 80-0132471	LOWINCOMEHOUS	DE	NYEF INC	N/A	0	0		No	0		No	0 %
NEW YORK EQUITY FUND 2005 LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-3760899	LOWINCOMEHOUS	DE	NYEF INC	N/A	0	0		No	0		No	0 %
NEW YORK EQUITY FUND 2006 LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-5705331	LOWINCOMEHOUS	DE	NYEF INC	N/A	0	0		No	0		No	0 %
NEW YORK EQUITY FUND 2008 LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-2775151	LOWINCOMEHOUS	DE	NYEF INC	N/A	0	0		No	0		No	0 %
NEWARK COMMUNITY INVESTMENT FUND LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4424438	LOWINCOMEHOUS	DE	NEF INC	RELATED	-66	1,301		No	0	Yes		0 %
NORTHERN CALIFORNIA INVESTMENT FUND I LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 45-3077326	LOWINCOMEHOUS	DE	NEFCI	N/A	0	0		No	0		No	0 %
ONE ECONOMY FUND I LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-2660021	LOWINCOMEHOUS	DE	NEF INC	RELATED	-4	1,183,829		No	0	Yes		
OREGON EQUITY FUND II LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 93-1169181	LOWINCOMEHOUS	OR	OREGON AFF HSG	N/A	0	0		No	0		No	0 %
OREGON EQUITY FUND III LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 93-1231023	LOWINCOMEHOUS	OR	OREGON AFF HSG	N/A	0	0		No	0		No	0 %
OREGON EQUITY FUND IV LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 93-1258939	LOWINCOMEHOUS	OR	OREGON AFF HSG	N/A	0	0		No	0		No	0 %
PRESERVATION LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-5160740	LOWINCOMEHOUS	DE	NEFCI	N/A	0	0		No	0		No	0 %
PROGRESSIVE FREMONT LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 58-2529371	LOWINCOMEHOUS	SC	CDA SOUTH INC	N/A	0	0		No	0		No	0 %

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							Yes	No		Yes	No	
RELIANCE-LASALLE ASSOCIATES LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 45-2696077	LOWINCOMEHOUS	LA	CDA SOUTH INC	N/A	0	0		No	0		No	0 %
SOUTH LOOP INVESTORS LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4243402	LOWINCOMEHOUS	IL	NEFCI	N/A	0	0		No	0		No	0 %
ST JOHNS AVENUE ONE LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-0060542	LOWINCOMEHOUS	SC	CDA TCG INC	N/A	0	0		No	0		No	0 %
STANDARD FUND I LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 45-2066675	LOWINCOMEHOUS	DE	NEFCI	N/A	0	0		No	0		No	0 %
STATE FARM GOOD NEIGHBOR FUND LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-1973833	LOWINCOMEHOUS	DE	NEFCI	N/A	0	0		No	0		No	0 %
TD BANKNORTH HOUSING INVESTMENT FUND LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-4417284	LOWINCOMEHOUS	DE	NEFCI	N/A	0	0		No	0		No	0 %
THE LA QUINTA EQUITY FUND LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-2400960	LOWINCOMEHOUS	DE	NEFCI	N/A	0	0		No	0		No	0 %
TIPSON ROAD APARTMENTS LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 51-0430350	LOWINCOMEHOUS	SC	CDA TCG INC	N/A	0	0		No	0		No	0 %
UNIVERSITY DALE APARTMENTS LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-1389113	LOWINCOMEHOUS	MN	CDA DALE INC	N/A	0	0		No	0		No	0 %
US AFFORDABLE HOUSING CIF II LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-4417160	LOWINCOMEHOUS	DE	NEF INC	RELATED	-18	2,200		No	0	Yes		0 %
US AFFORDABLE HOUSING CIF LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 94-3414697	LOWINCOMEHOUS	DE	NEF INC	RELATED	-177	3,338		No	0	Yes		0 %
WASHINGTON MUTUAL CIF LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4419044	LOWINCOMEHOUS	DE	NEF INC	RELATED	-106	507		No	0	Yes		0 %
WFCIH INVESTMENT FUND I LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-2007684	LOWINCOMEHOUS	DE	NEFCI	N/A	0	0		No	0		No	0 %
WFCIH INVESTMENT FUND II LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-5558178	LOWINCOMEHOUS	DE	NEFCI	N/A	0	0		No	0		No	0 %
WINTRUST COMMUNITY INVESTMENT FUND LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-2440641	LOWINCOMEHOUS	DE	NEFCI	N/A	0	0		No	0		No	0 %

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							Yes	No		Yes	No	
CHAPIN HOUSING LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 52-2324692	LOWINCOMEHOUS	DC	CDA DC INC	N/A	0	0		No	0		No	0 %
EUCLID HOUSING LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 52-2324688	LOWINCOMEHOUS	DC	CDA DC INC	N/A	0	0		No	0		No	0 %
CALIFORNIA EQUITY FUND 2014 LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 35-2484320	LOWINCOMEHOUS	IL	NEFCI	N/A	0	0		No	0		No	0 %
NATIONAL EQUITY FUND 2014 LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 61-1735239	LOWINCOMEHOUS	IL	NEF 2014 FUND M	N/A	0	0		No	0		No	0 %
NEF INVESTMENT PARTNERS FUND V LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 35-2504836	LOWINCOMEHOUS	IL	NEFCI	N/A	0	0		No	0		No	0 %
NEF NATIONAL COMMUNITY INV FUND III LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 38-3939169	LOWINCOMEHOUS	IL	NEFCI	N/A	0	0		No	0		No	0 %
NEF REGIONAL FUND II - FLORIDA LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 32-0421685	LOWINCOMEHOUS	IL	NEFCI	N/A	0	0		No	0		No	0 %
NEF REGIONAL FUND IV - NORTHEAST LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 38-3926967	LOWINCOMEHOUS	IL	NEF 2014 REGION	N/A	0	0		No	0		No	0 %
NEF REGIONAL FUND V - CHICAGO LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4792159	LOWINCOMEHOUS	IL	NEF 2014 REGION	N/A	0	0		No	0		No	0 %
MS SINGLE INVESTOR FUND III LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 35-2458273	LOWINCOMEHOUS	IL	MS FUND MGR LLC	N/A	0	0		No	0		No	0 %
BANK OF AMERICA CHIF VIII LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 30-0829863	LOWINCOMEHOUS	IL	BOACHIF FUND MA	N/A	0	0		No	0		No	0 %
CATHAY SHARED INVESTMENT FUND I LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 37-1761153	LOWINCOMEHOUS	IL	NEFCI	N/A	0	0		No	0		No	0 %
NEF COMPASS SHARED INVESTMENT FUND I LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 30-0848864	LOW&MOD INC HSG	IL	NEFCI	N/A	0	0		No	0		No	0 %
NYC DISTRESSED MULTIFAMILY HSG FUND I LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 32-0417959	Low&Mod Inc Hsg	DE	NYC DMH LLC	N/A	1,674	-11,466		No	0		No	0 020 %
60 VALLEY INVESTMENT FUND LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-4169561	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %

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								Yes	No		Yes	No	
ACHIEVEMENT ACADEMY INVESTMENT FUND LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-5854903	COMMUNITY DEV	MO	NA		N/A	0	0		No	0		No	0 %
ASBURY INVESTMENT FUND LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-2008414	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
BLOOM LAKE NEW MARKETS INVESTMENT FD LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-1276053	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
CFCL INVESTMENT FUND LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-8396418	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
CHASE NMTC CTK LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 26-4815316	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
CHASE NMTC CUCS LLC (CUCS IF) 501 SEVENTH AVENUE NEW YORK, NY 10018 20-8203584	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
CHASE NMTC WINTERS BUILDING LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 27-0226436	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
CORAL NEW HAVEN ASSOCIATES II LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 06-1526805	LOWINCOMEHOUS	CT	NA		N/A	0	0		No	0		No	0 %
EAST HARLEM ABYSSINIAN TRIANGLE LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 13-3874719	LowIncomeHous	NY	NA		N/A	0	0		No	0		No	0 %
HOPE STREET INVESTMENT FUND LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-8212251	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
LISCBOA NM 40 INVESTMENT FUND LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 26-2667429	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
MGM INVESTMENT FUND LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-3464214	COMMUNITY DEV	MO	NA		N/A	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT 37 LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 26-1283428	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT 38 LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 26-1283547	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT 39 LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 26-1283590	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %

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								Yes	No		Yes	No	
NEW MARKETS INVESTMENT 40 LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 26-1283633	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT 41 LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 26-1283743	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT 43 LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 26-1284340	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT 44 LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 26-1284745	COMMUNITY DEV	CA	NA		N/A	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT 47 LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 26-1284910	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT 53 LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 26-3667103	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT 54 LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 26-3667492	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT 55 LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 26-3667554	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT I LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-0192507	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT II LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-0192519	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT III LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-0192549	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT IV LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-0192561	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT IX LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-1582167	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT V LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-0192571	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT VI LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-1582060	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %

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								Yes	No		Yes	No	
NEW MARKETS INVESTMENT VII LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-1582099	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT VIII LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-1582135	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT X LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-3164710	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT XI LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-3158031	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT XII LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-3158120	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT XIII LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-3158182	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT XIV LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-3158233	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT XIX LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-3158430	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT XV LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-3158279	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT XVI LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-3158319	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT XVII LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-3158359	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT XVIII LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-3158395	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT XX LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-5200245	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT XXI LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-5200280	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT XXII LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-5200310	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %

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								Yes	No		Yes	No	
NEW MARKETS INVESTMENT XXIII LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-5200340	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT XXIV LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-5200364	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT XXIX LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-5200500	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT XXV LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-5200396	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT XXVI LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-5200422	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT XXVI LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-8307117	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT XXVII LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-5200447	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT XXVIII LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 90-0370007	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT XXX LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-5200545	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT XXXI LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-5200571	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
NEW MARKETS INVESTMENT XXXIV LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-5200657	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
NM 44 PYRAMID INVESTMENT FUND LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 26-3487837	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
NMI XVI INVESTMENT FUND LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 04-3844149	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %
NMI XXX INVESTMENT FUND LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-8401857	COMMUNITY DEV	MO	NA		N/A	0	0		No	0		No	0 %
NORTHWEST HARVEST INVESTMENT FUND LLC 501 SEVENTH AVENUE NEW YORK, NY 10018 20-8059574	COMMUNITY DEV	DE	NA		N/A	0	0		No	0		No	0 %

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								Yes	No		Yes	No	
PIKE'S PLACE INVESTMENT FUND LLC 501 SEVENTH AVENUE NEWYORK, NY 10018 61-1497318	COMMUNITY DEV	MO	NA	N/A		0	0		No	0		No	0 %
SPOKANE Y INVESTMENT FUND LLC 501 SEVENTH AVENUE NEWYORK, NY 10018 20-8401940	COMMUNITY DEV	DE	NA	N/A		0	0		No	0		No	0 %
TANGERINE PLAZA INVESTMENT FUND LLC 501 SEVENTH AVENUE NEWYORK, NY 10018 20-3937882	COMMUNITY DEV	DE	NA	N/A		0	0		No	0		No	0 %
VICTORY SQUARE LIMITED PARTNERSHIP 501 SEVENTH AVENUE NEWYORK, NY 10018 51-0389589	LowIncomeHous	PA	NA	N/A		0	0		No	0		No	0 %
WEST ALLIS INVESTMENT FUND 501 SEVENTH AVENUE NEWYORK, NY 10018 20-1952870	COMMUNITY DEV	MO	NA	N/A		0	0		No	0		No	0 %

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
Yes	No								
NEF Assignment Corporation 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4326848	LowIncomeHous	IL	NA	C Corp		100,000	1 000 %	Yes	
NEF Support Corporation 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4326845	LowIncomeHous	IL	NA	C Corp	1,087,367	54,625,272	1 000 %	Yes	
NEF Mortgage Corporation 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 83-0337773	LowIncomeHous	IL	NA	C Corp	2,466	304,213	1 000 %	Yes	
NEF Community Capital Inc 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4222908	LowIncomeHous	IL	NA	C Corp	1	118,354	1 000 %	Yes	
Community Development Advocates Inc 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4009754	LowIncomeHous	IL	NA	C Corp		100,784	1 000 %	Yes	
Community Development Advocates East Inc 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-0807410	LowIncomeHous	IL	NA	C Corp	16	100,000	1 000 %	Yes	
Community Development Advocates South 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-0807437	LowIncomeHous	IL	NA	C Corp	6,628	102,057	1 000 %	Yes	
Community Development Advocates Midwest 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-0807338	LowIncomeHous	IL	NA	C Corp		100,000	1 000 %	Yes	
Community Development Advocates West Inc 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-0807380	LowIncomeHous	IL	NA	C Corp		100,000	1 000 %	Yes	
Community Development Advocates Central 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-1793642	LowIncomeHous	IL	NA	C Corp		100,000	1 000 %	Yes	
Community Development Advocates TCG Inc 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-2082864	LowIncomeHous	IL	NA	C Corp	42	100,042	1 000 %	Yes	
Community Development Advocates Dale Inc 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 45-2281616	LowIncomeHous	MN	NA	C Corp		100,000	1 000 %	Yes	
Community Development Advocates - CHI In 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-2442712	LowIncomeHous	IL	NA	C Corp		1,000	1 000 %	Yes	
Community Development Advocates-SNAPINC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 30-0795331	LowIncomeHous	GA	NA	C Corp		100,000	1 000 %	Yes	
Community Development Advocates DC Inc 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 61-1732817	LowIncomeHous	IL	NA	C Corp		100,000	1 000 %	Yes	

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?
Yes Community Development Advocates Melrose 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4793220	No LowIncomeHous	LA	NA	C Corp		100,000	1 000 %	Yes

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
COMMUNITY DEVELOPMENT ADVOCATES DC INC	b	100,000	FMV
COMMUNITY DEVELOPMENT ADVOCATES MELROSE INC	b	100,000	FMV
NEF COMMUNITY INVESTMENTS INC	c	1,500,000	FMV
OREGON CORP FOR AFFORDABLE HOUSING	c	1,500,000	FMV
NEF SUPPORT CORPORATION	d	58,445,400	FMV
NEF COMMUNITY INVESTMENTS INC	l	27,401,786	FMV
NYEF INC	l	844,333	FMV
OREGON CORP FOR AFFORDABLE HOUSING	l	776,560	FMV