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Form 990

Return of Organization Exempt From Income Tax

OMB No 1545-0047

2017

Open to Public Inspection

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](#)

A For the 2017 calendar year, or tax year beginning 01-01-2017 , and ending 12-31-2017

B Check if applicable

☐ Address change

☐ Name change

☐ Initial return

☐ Final return/terminated

☐ Amended return

☐ Application pending

C Name of organization

NATIONAL EQUITY FUND INC

% ALEX DENJA

Doing business as

Number and street (or P O box if mail is not delivered to street address)

Room/suite

10 S RIVERSIDE PLAZA Suite STE 170

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

CHICAGO, IL 60606

F Name and address of principal officer

JOSEPH HAGAN

10 S RIVERSIDE PLAZA

CHICAGO, IL 60606

H(a) Is this a group return for subordinates?

☐ Yes ☒ No

H(b) Are all subordinates included?

☐ Yes ☐ No

If "No," attach a list (see instructions)

H(c) Group exemption number ▶

I Tax-exempt status

☐ 501(c)(3) ☒ 501(c) (4) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ WWW.NEFINC.ORG

K Form of organization

☒ Corporation ☐ Trust ☐ Association ☐ 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 ☐ 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)

4 Number of independent voting members of the governing body (Part VI, line 1b)

5 Total number of individuals employed in calendar year 2017 (Part V, line 2a)

6 Total number of volunteers (estimate if necessary)

7a Total unrelated business revenue from Part VIII, column (C), line 12

7b Net unrelated business taxable income from Form 990-T, line 34

Revenue

8 Contributions and grants (Part VIII, line 1h)

9 Program service revenue (Part VIII, line 2g)

10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)

11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)

12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)

Expenses

13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)

14 Benefits paid to or for members (Part IX, column (A), line 4)

15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)

16a Professional fundraising fees (Part IX, column (A), line 11e)

b Total fundraising expenses (Part IX, column (D), line 25) ▶0

17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)

18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)

19 Revenue less expenses Subtract line 18 from line 12

Net Assets or Fund Balances

20 Total assets (Part X, line 16)

21 Total liabilities (Part X, line 26)

22 Net assets or fund balances Subtract line 21 from line 20

Part II Signature Block

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

Sign Here

Signature of officer

ALEX DENJA SVP TREAS & CFO

Type or print name and title

2018-11-13

Date

Paid Preparer Use Only

Print/Type preparer's name

MARGARET A BRADSHAW

Preparer's signature

MARGARET A BRADSHAW

Date

2018-11-13

Check ☐ if self-employed

PTIN

P00501222

Firm's name ▶ KPMG LLP

Firm's EIN ▶

Firm's address ▶ 1676 International Drive Ste 1200

Phone no (703) 286-8000

McLean, VA 22102

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 (2017)

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III ☒**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 \$ 48,312,402	including grants of \$ 10,380,000	(Revenue \$ 49,385,594)
See Additional Data				

4b	(Code)	(Expenses \$	including grants of \$	(Revenue \$)
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4c	(Code)	(Expenses \$	including grants of \$	(Revenue \$)
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4d	Other program services (Describe in Schedule O)	(Expenses \$	including grants of \$	(Revenue \$)
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4e	Total program service expenses ▶	48,312,402
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Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	1	No
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (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? <i>If "Yes," complete Schedule C, Part I</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? <i>If "Yes," complete Schedule C, Part II</i>	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? <i>If "Yes," complete Schedule C, Part III</i>	5	No
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i> 	6	No
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i> 	7	No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i> 	8	No
9 Did the organization report an amount in Part X, line 21 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? <i>If "Yes," complete Schedule D, Part IV</i> 	9	No
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i> 	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? <i>If "Yes," complete Schedule D, Part VI</i> 	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? <i>If "Yes," complete Schedule D, Part VII</i> 	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? <i>If "Yes," complete Schedule D, Part VIII</i> 	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? <i>If "Yes," complete Schedule D, Part IX</i> 	11d	No
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i> 	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)? <i>If "Yes," complete Schedule D, Part X</i> 	11f	Yes
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i> 	12a	No
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i> 	12b	Yes
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	13	No
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	No
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? <i>If "Yes," complete Schedule F, Parts I and IV</i>	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? <i>If "Yes," complete Schedule F, Parts II and IV</i>	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? <i>If "Yes," complete Schedule F, Parts III and IV</i>	16	No
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i> (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? <i>If "Yes," complete Schedule G, Part II</i>	18	No
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	19	No

Part IV Checklist of Required Schedules (continued)

	Yes	No
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		No
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
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>	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>		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>	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>		No
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
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?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
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>		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>		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>		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>		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>		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>		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>		No
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		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>		No
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		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>		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>		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>	Yes	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	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>	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>		
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>		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	Yes	

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck 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	100	
b	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	0	
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	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	191	
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	7d	
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g	
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h	
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8	
9a	Did the sponsoring organization make any taxable distributions under section 4966?	9a	
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b	
10	Section 501(c)(7) organizations. Enter		
a	Initiation fees and capital contributions included on Part VIII, line 12	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11	Section 501(c)(12) organizations. Enter		
a	Gross income from members or shareholders	11a	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O	13a	
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b	
c	Enter the amount of reserves on hand	13c	
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a	No
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	14b	

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O See instructionsCheck if Schedule O contains a response or note to any line in this Part VI ☒**Section A. Governing Body and Management**

		Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year	1a 15		
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O			
b Enter the number of voting members included in line 1a, above, who are independent	1b 11		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		No
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3		No
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		No
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	5		No
6 Did the organization have members or stockholders?	6	Yes	
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	Yes	
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		No
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
a The governing body?	8a	Yes	
b Each committee with authority to act on behalf of the governing body?	8b	Yes	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9		No

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

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

Section C. Disclosure

17 List the States with which a copy of this Form 990 is required to be filed	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. ☐ Own website ☐ Another's website ☒ Upon request ☐ Other (explain in Schedule O)	
19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year	
20 State the name, address, and telephone number of the person who possesses the organization's books and records ALEX DENJA 10 S RIVERSIDE PLAZA SUITE 1700 CHICAGO, IL 60606 (312) 360-0400	

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

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

Form **990** (2017)

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
See Additional Data Table										
1b Sub-Total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)								6,466,477	889,430	1,409,333

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 **▶ 81**

	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>	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>	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>		No

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
NOVOGRADIC COMPANY LLP, 1160 BATTERY STREET EAST BLDG 4TH SAN FRANCISCO, CA 94111	AUDIT AND TAX SVCS	1,830,822
BARNES THORNBURG LLP, 11 SOUTH MERIDIAN STREET INDIANAPOLIS, IN 46204	LEGAL SERVICES	1,661,391
COHN REZNICK LLP, 7501 WISCONSIN AVENUE SUITE 400E BETHESDA, MA 20814	AUDIT AND TAX SVCS	1,088,600
SPARTA ADVISORS LLC, 1840 MACKENZIE DR STE 202 COLUMBUS, OH 43220	CONSULTING SVCS	1,044,601
KRAUS LAM LLC, 230 WEST MONROE STREET SUITE 2528 CHICAGO, IL 60606	LEGAL SERVICES	830,500

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 **▶ 16**

Part VIII **Statement of Revenue**

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

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	48,043,190	48,043,190		
b _____					
c _____					
d _____					
e _____					
f All other program service revenue					
g Total. Add lines 2a-2f		48,043,190			

Other Revenue

3 Investment income (including dividends, interest, and other similar amounts)		360,505	360,505		
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	0			
b Less direct expenses	b	0			
c Net income or (loss) from fundraising events			0		
9a Gross income from gaming activities See Part IV, line 19	a	0			
b Less direct expenses	b	0			
c Net income or (loss) from gaming activities			0		
10a Gross sales of inventory, less returns and allowances	a	0			
b Less cost of goods sold	b	0			
c Net income or (loss) from sales of inventory			0		0
Miscellaneous Revenue	Business Code				
11a WORKOUT REIMBURSEMENTS	900099	652,378	652,378		
b Loan Loss Recovery	900099	141,800	141,800		
c ALL OTHER	900099	187,721	187,721		
d All other revenue					
e Total. Add lines 11a-11d		981,899			
12 Total revenue. See Instructions		49,385,594	49,385,594	0	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

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.	10,380,000	10,380,000		
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, line 15 and 16.	0			
4 Benefits paid to or for members.	0			
5 Compensation of current officers, directors, trustees, and key employees.	5,075,841	4,306,631	769,210	
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.	20,096,792	17,051,259	3,045,533	
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions).	1,520,702	1,290,250	230,452	
9 Other employee benefits.	1,962,641	1,665,216	297,425	
10 Payroll taxes.	1,435,970	1,218,358	217,612	
11 Fees for services (non-employees):				
a Management.	0			
b Legal.	5,295,422	4,309,718	985,704	
c Accounting.	371,702	294,977	76,725	
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).	3,416,107	2,804,422	611,685	
12 Advertising and promotion.	745,120		745,120	0
13 Office expenses.	709,075	583,143	125,932	
14 Information technology.	308,040	258,558	49,482	
15 Royalties.	0			
16 Occupancy.	1,487,262	1,147,549	339,713	
17 Travel.	1,193,974	1,000,458	193,516	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials.	0			
19 Conferences, conventions, and meetings.	82,003	61,386	20,617	
20 Interest.	3,997	3,997		
21 Payments to affiliates.	0			
22 Depreciation, depletion, and amortization.	761,631	571,223	190,408	
23 Insurance.	469,794	423,915	45,879	
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	517,829	517,829	0	
b BANK & FINANCE CHARGES	128,417	107,420	20,997	
c EQUIPMENT RENTAL	124,599	93,553	31,046	
d SUNDRY TAXES	67,769	56,688	11,081	
e All other expenses	190,549	165,852	24,697	
25 Total functional expenses. Add lines 1 through 24e.	56,345,236	48,312,402	8,032,834	0
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720).				

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part IX ☐

				(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing		0	1	0
	2	Savings and temporary cash investments		47,737,355	2	55,473,382
	3	Pledges and grants receivable, net		0	3	0
	4	Accounts receivable, net		11,184,269	4	10,800,487
	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		23,568,142	7	17,319,559
	8	Inventories for sale or use		0	8	0
	9	Prepaid expenses and deferred charges		643,629	9	644,561
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D.	10a	7,288,532		
	b	Less: accumulated depreciation	10b	4,868,137		
				2,970,532	10c	2,420,395
	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		3,316,755	13	2,864,285
	14	Intangible assets		0	14	0
15	Other assets. See Part IV, line 11		115,087	15	163,531	
16	Total assets. Add lines 1 through 15 (must equal line 34)		89,535,769	16	89,686,200	
Liabilities	17	Accounts payable and accrued expenses		16,695,976	17	16,151,616
	18	Grants payable		0	18	0
	19	Deferred revenue		4,407,360	19	6,297,786
	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		30,346,141	25	34,647,648
	26	Total liabilities. Add lines 17 through 25		51,449,477	26	57,097,050
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here ☒ and complete lines 27 through 29, and lines 33 and 34.					
	27	Unrestricted net assets		38,086,292	27	32,589,150
	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 ☐ 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		38,086,292	33	32,589,150	
34	Total liabilities and net assets/fund balances		89,535,769	34	89,686,200	

Part XI Reconciliation of Net AssetsCheck 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	49,385,594
2	Total expenses (must equal Part IX, column (A), line 25)	2	56,345,236
3	Revenue less expenses Subtract line 2 from line 1	3	-6,959,642
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	38,086,292
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	1,462,500
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	32,589,150

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII ☐

	Yes	No
1 Accounting method used to prepare the Form 990 ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis		No
b 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 ☐ Separate basis ☒ Consolidated basis ☐ Both consolidated and separate basis	Yes	
c If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? 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
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		

Additional Data

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

Form 990 (2017)

Form 990, Part III, Line 4a:

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

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			
JOSEPH HAGAN PRESIDENT & CEO (AND DIRECTOR)	18 0 22 0	X		X				615,306	0	220,291
LARRY DALE FORMER DIRECTOR & CHAIRMAN	2 0 0 0	X		X				12,000	0	0
ANDREW DITTON DIRECTOR	1 9 0 1	X						5,000	0	0
EDWARD SIGLER DIRECTOR & CHAIRMAN	2 0 0 0	X		X				1,000	0	0
ELDRIDGE EDGECOMBE DIRECTOR	2 0 0 0	X						12,000	0	0
HELEN DUNLAP DIRECTOR	2 0 0 0	X						11,000	66,942	0
JOHN LINDELL DIRECTOR	2 0 0 0	X						13,000	0	0
MICHAEL MAY DIRECTOR	2 0 0 0	X						13,000	0	0
ROBERT MANTLE DIRECTOR	2 0 0 0	X						0	0	0
SINDY SPIVAK DIRECTOR	2 0 0 0	X						0	0	0

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			
KRISTEN SWITZER DIRECTOR	2 0 0 0	X						0	0	0
MAURICE JONES VICE CHAIRMAN & DIRECTOR	2 0 38 0	X		X				0	525,768	34,892
JANE GRAF DIRECTOR	2 0 0 0	X						0	0	0
MICHAEL HEARNE DIRECTOR	2 0 38 0	X						0	296,720	31,409
PATRICK NASH DIRECTOR	2 0 0 0	X						11,000	0	0
KEITH BURGESS DIRECTOR	2 0 0 0	X						0	0	0
ALEX DENJA SVP, COO, CFO & TREASURER	18 0 22 0			X				401,107	0	48,978
JUDY SCHNEIDER CHIEF RISK OFFICER	19 0 21 0			X				423,306	0	49,764
KAREN PRZYPYSZNY SVP PROPRIETARY FUND MARKETS	18 0 22 0			X				443,386	0	48,449
KEVIN BOES SVP	2 7 37 3			X				443,834	0	55,427

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			
MARK SIRANOVIC	18 0									
SVP MLTI-INV Fnd mkts&asst trs	22 0			X				439,989	0	51,024
MICHAEL JACOBS	40 0									
SVP ORIGINATIONS	0 0			X				443,426	0	51,524
PETER HARRISON	18 0									
SVP ASSET MANAGEMENT	22 0			X				384,926	0	50,374
THOMAS FLANAGAN	18 0									
FORMER VP & ASST SECRETARY	22 0			X				176,136	0	21,142
MICHAEL ROGERS	18 0									
SVP GEN COUNSEL & SECRETARY	22 0			X				364,586	0	47,299
TODD FABIAN	40 0									
VP	0 0					X		417,525	0	286,975
JOSEPH FORGUE	40 0									
SVP	0 0					X		384,170	0	45,678
ANTHONY LYONS	40 0									
VP	0 0					X		405,087	0	117,604
RACHEL RHODES	40 0									
VP	0 0					X		497,147	0	179,884
ED SIMON	40 0									
svp/chief information officer	0 0					X		364,046	0	47,574

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			
GREGORY SCHULER FORMER OFFICER	40 0 0 0						X	184,500	0	21,045

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As Filed Data -

DLN: 93493318089158

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered "Yes," on 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

2017

Open to Public Inspection

Name of the organization
NATIONAL EQUITY FUND INC

Employer identification number
36-3490231

Part I

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

1

Total number at end of year

2

Aggregate value of contributions to (during year)

3

Aggregate value of grants from (during year)

4

Aggregate value at end of year

5

Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?

☐ Yes ☐ No

6

Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

☐ Yes ☐ No

Part II

Conservation Easements. Complete if the organization answered "Yes" on 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

2a

2b

2c

2d

3

Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►

4

Number of states where property subject to conservation easement is located ►

5

Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

☐ Yes ☐ No

6

Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►

7

Amount of expenses incurred in monitoring, inspecting, handling of violations, 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" on 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 on 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 on Form 990, Part VIII, line 1

► \$

b

Assets included in Form 990, Part X

► \$

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat No 52283D

Schedule D (Form 990) 2017

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" on 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

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

	Amount
1c	
1d	
1e	
1f	

2a

Did the organization include an amount on Form 990, Part X, line 21, 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" on Form 990, Part IV, line 10.

	(a)Current year	(b)Prior year	(c)Two years back	(d)Three years back	(e)Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2

Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

a

Board designated or quasi-endowment

b

Permanent endowment

c

Temporarily restricted endowment

The percentages on 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

(ii) related organizations

b

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

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

4

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

Part VI

Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on 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		3,201,107	1,630,592	1,570,515
d Equipment		2,527,560	2,045,817	481,743
e Other		1,559,865	1,191,728	368,137
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c))				2,420,395

Part VII

Investments—Other Securities. Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

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

Part VIII

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

(a) Description of investment	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 13) ▶		

Part IX

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

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 15) ▶	

Part X

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	0
DUE TO NYEF, INC	6,863,507
DUE TO NEFCI, INC	25,031,507
NOTES PAYABLE TO RELATED ORGS	2,752,634
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25) ▶	34,647,648

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

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered 'Yes' on 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' on 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
See Additional Data Table	

Part XIII **Supplemental Information** *(continued)*

Return Reference	Explanation

Additional Data

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

Supplemental Information

Return Reference	Explanation
Schedule D, Part X, Line 2	ASC 740 (FIN 48) FOOTNOTE THE ORGANIZATION RECOGNIZES THE EFFECT OF INCOME TAX POSITIONS ONLY IF THOSE POSITIONS ARE MORE LIKELY THAN NOT OF BEING SUSTAINED INCOME GENERATED FROM ACTIVITIES UNRELATED TO THE ORGANIZATIONS EXEMPT PURPOSE IS SUBJECT TO TAX UNDER INTERNAL REVENUE CODE SECTION 511 THE ORGANIZATION DID NOT RECOGNIZE ANY UNRELATED BUSINESS INCOME TAX LIABILITIES FOR THE YEAR ENDED DECEMBER 31, 2017

Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
NATIONAL EQUITY FUND INC

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

Complete if the organization answered "Yes," on 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

2017

Open to Public Inspection

Employer identification number
36-3490231

Part I

General Information on Grants and Assistance

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

☒ Yes ☐ No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II

Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on 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 noncash assistance	(h) Purpose of grant or assistance
(1) See Additional Data							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 4

3 Enter total number of other organizations listed in the line 1 table 0

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on 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 noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					

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 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
CHICAGO REHAB NETWORK 140 SOUTH DEARBORN SUITE 1420 CHICAGO, IL 60603	36-2928136	501(C)(3)	20,000		CASH	N/A	SUPPORT LOW-INCOME HOUSING DEVELOPMENT
LISC (SOUTHWEST OPERATING PROJECT) 501 SEVENTH AVENUE NEW YORK, NY 10018	13-3030229	501(C)(3)	1,000,000		CASH	N/A	SUPPORT LOW-INCOME HOUSING DEVELOPMENT SUPPORT COMMUNITY 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 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
LISC (NIEGHBORHOOD HOUSING SERVICES) 501 SEVENTH AVENUE NEW YORK, NY 10018	13-3030229	501(C)(3)	10,000		CASH	N/A	SUPPORT LOW-INCOME HOUSING DEVELOPMENT SUPPORT LOW-INCOME HOUSING DEVELOPMENT SUPPORT COMMUNITY DEVELOPMENT
LOCAL INIATIVES SUPPORT CORPORATION 501 SEVENTH AVENUE NEW YORK, NY 10018	13-3030229	501(c)(3)	9,350,000		CASH	N/A	SUPPORT LOW-INCOME HOUSING DEVELOPMENT DEVELOPMENT SUPPORT LOW-INCOME HOUSING DEVELOPMENT SUPPORT COMMUNITY DEVELOPMENT

Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

2017

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

- For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**
- ▶ **Complete if the organization answered "Yes" on 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.**

Name of the organization
NATIONAL EQUITY FUND INC

Employer identification number

36-3490231

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items

- | | |
|--|--|
| ☐ First-class or charter travel | ☐ Housing allowance or residence for personal use |
| ☐ Travel for companions | ☐ Payments for business use of personal residence |
| ☐ Tax indemnification and gross-up payments | ☐ Health or social club dues or initiation fees |
| ☐ Discretionary spending account | ☐ Personal services (e.g., maid, chauffeur, chef) |

b If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?

3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III

- | | |
|---|---|
| ☒ Compensation committee | ☐ Written employment contract |
| ☒ Independent compensation consultant | ☒ Compensation survey or study |
| ☐ Form 990 of other organizations | ☒ Approval by the board or compensation committee |

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization

a Receive a severance payment or change-of-control payment?

b Participate in, or receive payment from, a supplemental nonqualified retirement plan?

c Participate in, or receive payment from, an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III

Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of

a The organization?

b Any related organization?

If "Yes," on line 5a or 5b, describe in Part III

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of

a The organization?

b Any related organization?

If "Yes," on line 6a or 6b, describe in Part III

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported on 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

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

Yes No

1b

2

1b

2

4a

4b

4c

5a

5b

6a

6b

7

8

9

No

Yes

No

No

Yes

No

No

Yes

No

For each individual whose compensation must be reported on 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.

See Additional Data Table

[illegible]

Part III Supplemental Information

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

Return Reference	Explanation
SCHEDULE J, PART I, LINE 4B	NATIONAL EQUITY FUND, INC. AWARDS INCENTIVE PAYOUTS TO ORIGINATIONS STAFF BASED ON FEES EARNED FROM ORIGINATING LOW INCOME HOUSING PROJECTS WHICH FULFILL THE MISSION OF DEVELOPING AND PRESERVING HIGH-QUALITY AFFORDABLE RENTAL HOUSING IN DISINVESTED COMMUNITIES. THE COMPANY ACCRUED THESE BONUSES IN 2017 AND PAID IN MARCH 2018. THE FOLLOWING EMPLOYEES RECEIVED COMPENSATION UNDER THIS PLAN: Amount earned and paid: AMOUNT ACCRUED AND NOT PAID: TODD FABIAN \$243,779 \$244,276 ANTHONY LYONS \$227,297 \$97,479 RACHEL RHODES \$323,551 \$137,185. NATIONAL EQUITY FUND, INC. AWARDS A LONGEVITY BONUS ACCRUED FOR AN ELIGIBLE EMPLOYEE. IN 2017, \$166,667 WAS ACCRUED FOR JOSEPH HAGAN. SCHEDULE J, PART I, LINE 5B: Contingent Compensation. NATIONAL EQUITY FUND, INC. AWARDS INCENTIVE PAYOUTS TO ORIGINATIONS STAFF BASED ON FEES EARNED FROM ORIGINATING LOW INCOME HOUSING PROJECTS WHICH FULFILL THE MISSION OF DEVELOPING AND PRESERVING HIGH-QUALITY AFFORDABLE RENTAL HOUSING IN DISINVESTED COMMUNITIES.
SCHEDULE J, PART I, LINE 7	NON-FIXED PAYMENTS. NATIONAL EQUITY FUND, INC. AWARDS DISCRETIONARY BONUSES TO ELIGIBLE EMPLOYEES. UNDER THIS DISCRETIONARY BONUS 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 NET REVENUES. 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.

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 on prior Form 990
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1JOSEPH HAGAN PRESIDENT & CEO (AND DIRECTOR)	(i)	361,896	250,000	3,410	197,717	23,063	836,086	0
	(ii)	0	0	0	0	0	0	0
1ALEX DENJA SVP, COO, CFO & TREASURER	(i)	225,807	175,000	300	26,354	24,800	452,261	0
	(ii)	0	0	0	0	0	0	0
2GREGORY SCHULER FORMER OFFICER	(i)	184,500	0	0	21,045	0	205,545	0
	(ii)	0	0	0	0	0	0	0
3JUDY SCHNEIDER CHIEF RISK OFFICER	(i)	222,016	200,000	1,290	25,990	25,374	474,670	0
	(ii)	0	0	0	0	0	0	0
4KAREN PRZYPYSZNY SVP PROPRIETARY FUND MARKETS	(i)	222,096	220,000	1,290	25,875	24,294	493,555	0
	(ii)	0	0	0	0	0	0	0
5KEVIN BOES SVP	(i)	258,534	185,000	300	30,353	26,794	500,981	0
	(ii)	0	0	0	0	0	0	0
6MARK SIRANOVIC SVP MLTI-INV Fnd mchts&asst trs	(i)	218,699	220,000	1,290	25,875	27,767	493,631	0
	(ii)	0	0	0	0	0	0	0
7MICHAEL JACOBS SVP ORIGINATIONS	(i)	222,736	220,000	690	26,450	28,654	498,530	0
	(ii)	0	0	0	0	0	0	0
8PETER HARRISON SVP ASSET MANAGEMENT	(i)	213,636	170,000	1,290	25,300	28,654	438,880	0
	(ii)	0	0	0	0	0	0	0
9THOMAS FLANAGAN FORMER VP & ASST SECRETARY	(i)	150,722	15,000	10,414	14,171	7,491	197,798	0
	(ii)	0	0	0	0	0	0	0
10MAURICE JONES VICE CHAIRMAN & DIRECTOR	(i)	0	0	0	0	0	0	0
	(ii)	525,048	0	720	0	34,892	560,660	0
11MICHAEL ROGERS SVP GEN. COUNSEL & SECRETARY	(i)	213,296	150,000	1,290	24,725	23,094	412,405	0
	(ii)	0	0	0	0	0	0	0
12MICHAEL HEARNE DIRECTOR	(i)	0	0	0	0	0	0	0
	(ii)	295,376	0	1,344	28,350	3,059	328,129	0
13TODD FABIAN VP	(i)	173,296	243,779	450	264,401	23,094	705,020	243,779
	(ii)	0	0	0	0	0	0	0
14JOSEPH FORGUE SVP	(i)	212,190	170,000	1,980	20,604	27,094	431,868	0
	(ii)	0	0	0	0	0	0	0
15ANTHONY LYONS VP	(i)	176,500	227,297	1,290	117,604	520	523,211	227,297
	(ii)	0	0	0	0	0	0	0
16RACHEL RHODES VP	(i)	173,296	323,551	300	157,310	23,094	677,551	323,551
	(ii)	0	0	0	0	0	0	0
17ED SIMON svp/chief information officer	(i)	193,596	170,000	450	23,000	27,794	414,840	0
	(ii)	0	0	0	0	0	0	0

efile GRAPHIC print - DO NOT PROCESS		As Filed Data -	DLN: 93493318089158
SCHEDULE O (Form 990 or 990-EZ) Department of the Treasury Internal Revenue Service Name of the organization NATIONAL EQUITY FUND INC	Supplemental Information to Form 990 or 990-EZ Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information. ▶ Attach to Form 990 or 990-EZ. ▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990 .		OMB No 1545-0047
			2017 Open to Public Inspection
		Employer identification number 36-3490231	

Return Reference	Explanation
Part III, Line 1	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 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 2,584 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 \$14 BILLION TO SUPPORT OVER 2,584 PROJECTS ---FINANCED THE DEVELOPMENT OF 166,632 HOMES ---PARTNERED WITH MORE THAN 1,025 PRIMARILY NON-PROFIT DEVELOPERS --- HELPED REVITALIZE COMMUNITIES IN 47 STATES + THE DISTRICT OF COLUMBIA, PUERTO RICO, AND THE VIRGIN ISLANDS HOW WE WORK NEF, INC IS AN INTERMEDIARY EACH YEAR, WE RAISE CAPITAL TO CREATE MULTI-INVESTOR POOLS AND SINGLE-INVESTOR FUNDS WE THEN INVEST THAT EQUITY IN AFFORDABLE HOUSING PROJECTS THAT HAVE BEEN ALLOCATED LOW-INCOME HOUSING TAX CREDITS BY THEIR STATE OR LOCAL HOUSING FINANCE AGENCY OUR PROJECTS NEF, INC 'S PORTFOLIO INCLUDES OVER 2,584 PROJECTS THAT RESPOND TO A DIVERSITY OF LOCAL HOUSING CONCERNS IN BOTH URBAN AND RURAL COMMUNITIES

990 Schedule O, Supplemental Information

Return Reference	Explanation
Part III, Line 1	S, WE INVEST TAX-CREDIT EQUITY IN MULTIFAMILY AND SINGLE-FAMILY DEVELOPMENTS, AS WELL AS I N SUPPORTIVE HOUSING, PUBLIC HOUSING REVITALIZATION, ASSISTED LIVING AND HISTORIC REHABS OUR SPONSOR PARTNERS FOR 31 YEARS, NEF INC HAS COLLABORATED WITH LOCAL AND NATIONAL AFFORD ABLE HOUSING DEVELOPERS IN 776 CITIES AND TOWNS ACROSS THE COUNTRY OUR PARTNERS ARE AS DI VERSE AS OUR PROJECTS, INCLUDING LOCAL COMMUNITY DEVELOPMENT CORPORATIONS, PUBLIC HOUSING AUTHORITIES, NATIONAL NON-PROFIT GROUPS AND FOR-PROFIT DEVELOPERS WITH A COMMITMENT TO COM MUNITY DEVELOPMENT BECAUSE OF OUR ROOTS AS A NONPROFIT, WE SHARE THEIR PASSION FOR DEVELO PING 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 EFFORT S

990 Schedule O, Supplemental Information

Return Reference	Explanation
PART VI, GOVERNANCE, MANAGEMENT, AND DISCLOSURE	SECTION A, LINES 6 & 7A LOCAL INITIATIVES SUPPORT CORPORATION ("LISC") IS THE PARENT AND SOLE VOTING MEMBER OF NEF, INC LISC IS A SECTION 501(C)(3) PUBLIC CHARITY WHOSE MISSION IS TO TRANSFORM DISTRESSED URBAN AND RURAL COMMUNITIES INTO HEALTHY AND SUSTAINABLE COMMUNITIES LISC CARRIES OUT THIS CHARITABLE MISSION BY MARSHALING PUBLIC AND PRIVATE SECTOR RESOURCES TO PROVIDE LOCAL COMMUNITY DEVELOPMENT ORGANIZATIONS WITH TECHNICAL AND MANAGEMENT ASSISTANCE AND FINANCIAL SUPPORT LISC APPROVES AND APPOINTS ALL BOARD MEMBERS TO NEF INC 'S BOARD

990 Schedule O, Supplemental Information

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

990 Schedule O, Supplemental Information

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

990 Schedule O, Supplemental Information

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 DOCUMENT THE COMMITTEE'S DELIBERATIONS AND DECISIONS REGARDING COMPENSATION

990 Schedule O, Supplemental Information

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

990 Schedule O, Supplemental Information

Return Reference	Explanation
PART XI, LINE 9	OTHER CHANGES IN NET ASSETS Capital Contributions to Related Orgs - \$ (62,500) CAPITAL CONTRIBUTIONS FROM RELATED ORGS - \$ 1,525,000 ----- \$ 1,462,500

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

2017

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

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

See Additional Data Table

(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	

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?

	Yes	No
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		No
b Gift, grant, or capital contribution to related organization(s)	Yes	
c Gift, grant, or capital contribution from related organization(s)	Yes	
d Loans or loan guarantees to or for related organization(s)	Yes	
e Loans or loan guarantees by related organization(s)	Yes	
f Dividends from related organization(s)		No
g Sale of assets to related organization(s)		No
h Purchase of assets from related organization(s)		No
i Exchange of assets with related organization(s)		No
j Lease of facilities, equipment, or other assets to related organization(s)		No
k Lease of facilities, equipment, or other assets from related organization(s)		No
l Performance of services or membership or fundraising solicitations for related organization(s)	Yes	
m Performance of services or membership or fundraising solicitations by related organization(s)	Yes	
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		No
o Sharing of paid employees with related organization(s)	Yes	
p Reimbursement paid to related organization(s) for expenses	Yes	
q Reimbursement paid by related organization(s) for expenses	Yes	
r Other transfer of cash or property to related organization(s)		No
s Other transfer of cash or property from related organization(s)		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
(1) COMMUNITY DEVELOPMENT ADVOCATES RAD	b	100,000	FMV
(2) NEF COMMUNITY INVESTMENTS INC	c	1,400,000	FMV
(3) NEF SUPPORT CORPORATION	d	57,311,280	FMV
(4) NEF COMMUNITY INVESTMENTS INC	l	30,365,464	FMV
(5) NYEF INC	l	821,665	FMV
(6) OREGON CORP FOR AFFORDABLE HOUSING	l	564,171	FMV

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

[illegible]

Part VII **Supplemental Information**

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

Return Reference	Explanation
Schedule R, Part III	THE GP AND LP INTEREST IS MERGED TOGETHER FOR THE FOLLOWING ENTITIES NYC DISTRESSED MULTIFAMILY HSG FUND I LP DIRECT CONTROLLING ENTITY NEF INC LP 2 0310% DIRECT CONTROLLING ENTITY NYC DMH LLC GP 0001% NYC DISTRESSED MULTIFAMILY HSG FUND II LP DIRECT CONTROLLING ENTITY NEF INC LP 9999% DIRECT CONTROLLING ENTITY NYC DMH LLC GP 0100%



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?	
						Yes	No
501 SEVENTH AVENUE NEW YORK, NY 10018 11-2848981	COMMUNITY DEV	NY	501(C)(3)	10	LISC		No
501 SEVENTH AVENUE NEW YORK, NY 10018 13-3030229	COMMUNITY DEV	NY	501(C)(3)	7	NA		No
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4229337	LOWINCOMEHOUS	IL	501(C)(4)	N/A	NEF INC	Yes	
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4041986	LOWINCOMEHOUS	IL	501(C)(4)	N/A	NEF INC	Yes	
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 93-1113844	LOWINCOMEHOUS	OR	501(C)(3)	10	NEF INC	Yes	
501 SEVENTH AVENUE NEW YORK, NY 10018 13-3690780	COMMUNITY DEV	NY	501(C)(3)	10	LISC		No

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of- year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount 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 %
ACD Midwest Fund I LP 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 36-4849878	LowIncomeHous	IL	NEFCI	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	-278	82,655		No	0	Yes		0 010 %
Banc of America CHIF III LP 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 20-3697681	LowIncomeHous	DE	NEF Inc	RELATED	-372	6,632		No	0	Yes		0 010 %
Bank of America CHIF IV LP 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 26-1851404	LowIncomeHous	DE	NEF Inc	RELATED	-162	84,176		No	0	Yes		0 010 %
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 Fund Ma	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 Fund Ma	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 %
Bank of America CHIF IX LP 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 38-3979094	LowIncomeHous	IL	BOACHIF Fund Ma	N/A	0	0		No	0		No	0 %
Bank of America CHIF X LP 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 30-1011322	LowIncomeHous	IL	BOACHIF Fund Ma	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 2000 LP 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 36-4380675	LowIncomeHous	DE	NEF Inc	RELATED	-1	0		No	0	Yes		0 %
California Equity Fund 2002 LLC 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 94-3427611	LowIncomeHous	DE	NEF Inc	RELATED	0	90		No	0	Yes		0 %

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership												
(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end- of-year assets	(h) 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	
California Equity Fund 2003 LLC 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 20-0233867	LowIncomeHous	DE	NEF Inc	RELATED	-1	7,114		No	0	Yes		0 %
California Equity Fund 2004 LLC 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 20-1384513	LowIncomeHous	DE	NEF Inc	RELATED	-3	208		No	0	Yes		0 %
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 %
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 %
California Equity Fund 2015 LP 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 61-1756884	LowIncomeHous	IL	NEFCI	N/A	0	0		No	0		No	0 %
California Equity Fund 2016 LP 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 81-1109151	LowIncomeHous	IL	NEF 2016 Region	N/A	0	0		No	0		No	0 %
California Equity Fund 2017 LP 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 37-1849245	LowIncomeHous	IL	NEF 2017 Region	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 %
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 %
Cathay Shared Investment Fund II LP 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 35-2562487	LowIncomeHous	IL	NEFCI	N/A	0	0		No	0		No	0 %
Cathay Shared Investment Fund III LP 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 32-0534451	LowIncomeHous	IL	NEF Fund Manage	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 %

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	
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 %
CIBC Bank USA Affordable Housing LP 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 37-1841929	LowIncomeHous	IL	NEFCI	N/A	0	0		No	0		No	0 %
Citigroup CCDE Investment Fund LLC 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 36-4425650	LowIncomeHous	DE	NEF Inc	RELATED	-100	198,737		No	0	Yes		0 010 %
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 %
Fifth Third Investment Fund LLC 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 94-3427804	LowIncomeHous	DE	NEFCI	N/A	0	0		No	0		No	0 %
FNBC Leasing Investment Fund LLC 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 20-5046285	LowIncomeHous	DE	NEF Inc	RELATED	-301	175,277		No	0	Yes		0 010 %
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 %
Four Eighty-One Housing Investment Fund 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 32-0449544	LowIncomeHous	IL	NEFCI	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 %
Hawaii Affordable Housing Fund I LP 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 30-0966297	LowIncomeHous	IL	NEF 2017 Region	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 %

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	
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 %
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 Equity Fund XII Limited Partne 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 38-3958343	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) Disproporionate 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	
Homestead Equity Fund XIII Limited Partn 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 81-2165545	LowIncomeHous	IL	NEF 2016 Region	N/A	0	0		No	0		No	0 %
Homestead Equity Fund XIV Limited Partne 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 35-2602407	LowIncomeHous	IL	NEF 2017 Region	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 %
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	-58	198,730		No	0	Yes		0 010 %
Key CDC Investment Fund LLC 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 95-4893445	LowIncomeHous	DE	NEF Inc	RELATED	12	135,390		No	0	Yes		0 010 %
Key USA Investment Fund LLC 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 95-4893448	LowIncomeHous	DE	NEF Inc	RELATED	-5	114,940		No	0	Yes		0 010 %
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	-217,087	220,701		No	0	Yes		0 010 %
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 %
MS CTR Fund I LLC 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 36-4860774	LowIncomeHous	IL	MS Fund Manager	N/A	0	0		No	0		No	0 %
MS CTR Fund II LLC 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 32-0530821	LowIncomeHous	IL	MS Fund Manager	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	
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 Manager	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 Manager	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 Manager	N/A	0	0		No	0		No	0 %
MS Single Investor Fund IV LLC 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 61-1790691	LowIncomeHous	DE	MS Fund Manager	N/A	0	0		No	0		No	0 %
MS Single Investor Fund V LLC 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 32-0531589	LowIncomeHous	IL	MS Fund Manager	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	3,194,043	535,751		No	0	Yes		0 010 %
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 %
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	1,047,391	-1,173,266		No	0	Yes		0 010 %
National City Investment Fund LLC 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 95-4893437	LowIncomeHous	DE	NEF Inc	RELATED	-1,886	46,942		No	0	Yes		1 000 %
National Equity Fund 1994 LP 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 36-3958151	LowIncomeHous	DE	NEF Inc	RELATED	-2	69,467		No	0	Yes		0 010 %
National Equity Fund 1996 LP 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 36-4094851	LowIncomeHous	DE	NEF Inc	RELATED	6,650	-10,224		No	0	Yes		0 010 %
National Equity Fund 1996 Series II LP 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 36-4097771	LowIncomeHous	DE	NEF Inc	RELATED	4,923	-2,292		No	0	Yes		0 010 %
National Equity Fund 1997 LP 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 36-4188807	LowIncomeHous	DE	NEF Inc	RELATED	-31	-10,985		No	0	Yes		0 010 %

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							Yes	No		Yes	No	
National Equity Fund 1997 Series II LP 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 36-4192679	LowIncomeHous	DE	NEF Inc	RELATED	-17	370,231		No	0	Yes		0 010 %
National Equity Fund 1999 LP 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 36-4262821	LowIncomeHous	DE	NEF Inc	RELATED	-26	-4,987		No	0	Yes		0 010 %
National Equity Fund 1999 Series II LP 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 36-4284872	LowIncomeHous	DE	NEF Inc	RELATED	77	242,245		No	0	Yes		0 010 %
National Equity Fund 2000 LLC 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 36-4373745	LowIncomeHous	DE	NEF Inc	RELATED	-7	72,728		No	0	Yes		0 001 %
National Equity Fund 2001 LLC 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 36-4437162	LowIncomeHous	DE	NEF Inc	RELATED	-3	70,900		No	0	Yes		0 %
National Equity Fund 2002 LLC 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 75-3045298	LowIncomeHous	DE	NEF Inc	RELATED	-11	2,559,963		No	0	Yes		0 %
National Equity Fund 2003 LLC 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 20-0083344	LowIncomeHous	DE	NEF Inc	RELATED	-15	164,566		No	0	Yes		0 %
National Equity Fund 2004 LLC 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 20-1909507	LowIncomeHous	DE	NEF Inc	RELATED	-19	3,854,143		No	0	Yes		0 %
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 %

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							Yes	No		Yes	No	
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 %
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 %
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 %
National Equity Fund 2017 LP 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 32-0532621	LowIncomeHous	IL	NEF Fund Manage	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 Chicago West Town Fund LP 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 38-4026337	LowIncomeHous	IL	NEF 2017 Region	N/A	0	0		No	0		No	0 %
NEF Community Investment Fund LP 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 36-4406954	LowIncomeHous	DE	NEF Inc	RELATED	-179	1,503		No	0	Yes		0 010 %
NEF Community Investment Fund II LP 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 20-1309458	LowIncomeHous	DE	NEF Inc	RELATED	-496	-1,013		No	0	Yes		0 010 %
NEF Compass Shared Investment Fund I LP 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 30-0848864	LowIncomeHous	IL	NEFCI	N/A	0	0		No	0		No	0 %

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							Yes	No		Yes	No	
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	0	157,523		No	0	Yes		0 %
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 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 Investment Partners Fund VI LP 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 38-3971141	LowIncomeHous	IL	NEFCI	N/A	0	0		No	0		No	0 %
NEF Investment Partners Fund VII LP 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 37-1804681	LowIncomeHous	IL	NEFCI	N/A	0	0		No	0		No	0 %
NEF Key Shared Investment Fund LP 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 30-0877385	LowIncomeHous	IL	NEF Key Fund Ma	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 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 Neighborhood Revitalization Fund I 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 27-0186322	LowIncomeHous	DE	NEFCI	N/A	0	0		No	0		No	0 %
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 %

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							Yes	No		Yes	No	
NEF New York 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 New York Special Tax Credit Fund 201 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 36-4843279	LowIncomeHous	IL	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 Preservation Fund I LP 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 32-0456396	LowIncomeHous	IL	NEF Preservatio	N/A	0	0		No	0		No	0 %
NEF Preservation Fund II LP 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 30-0995844	LowIncomeHous	DE	NEF Preservatio	N/A	0	0		No	0		No	0 %
NEF Preservation Mortgage Loan Fund I 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 61-1850207	LowIncomeHous	DE	NEF Preservatio	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 %
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 %
NEF Regional Fund VII - Chicago LP 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 35-2532766	LowIncomeHous	IL	NEF 2015 Region	N/A	0	0		No	0		No	0 %
NEF Regional Fund VIII - Chicago LP 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 81-2158194	LowIncomeHous	IL	NEF 2016 Region	N/A	0	0		No	0		No	0 %
NEF Regional Fund IX - Texas LP 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 81-2699717	LowIncomeHous	IL	NEF 2016 Region	N/A	0	0		No	0		No	0 %
NEF Secondary II - California LP 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 81-3689637	LowIncomeHous	IL	NEF 2016 Region	N/A	0	0		No	0		No	0 %

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							Yes	No		Yes	No	
NEF STCC Affordable Housing Fund I LP 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 36-4808360	LowIncomeHous	IL	NEFCI	N/A	0	0		No	0		No	0 %
NEF Webster LIHTC Fund I LP 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 35-2534716	LowIncomeHous	DE	NEFCI	N/A	0	0		No	0		No	0 %
New York Equity Fund 1988 LP 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 36-3602373	LowIncomeHous	NY	NEF Inc	RELATED	109,917	0		No	0	Yes		0 020 %
New York Equity Fund 1989 LP 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 36-3680405	LowIncomeHous	NY	NEF Inc	RELATED	-16	-184,357		No	0	Yes		0 010 %
New York Equity Fund 1990 LP 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 36-3744662	LowIncomeHous	NY	NEF Inc	RELATED	10,604	-3,844		No	0	Yes		0 010 %
New York Equity Fund 1992 LP 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 36-3831681	LowIncomeHous	NY	NEF Inc	RELATED	117	0		No	0	Yes		0 010 %
New York Equity Fund 1993 LP 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 36-3924008	LowIncomeHous	NY	NEF Inc	RELATED	229	2,518		No	0	Yes		0 010 %
New York Equity Fund 1994 LP 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 36-3970081	LowIncomeHous	NY	NEF Inc	RELATED	9,782	-2,882		No	0	Yes		0 010 %
New York Equity Fund 1995 LP 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 36-4033218	LowIncomeHous	NY	NEF Inc	RELATED	7,282	-330		No	0	Yes		0 010 %
New York Equity Fund 1995 Series II LP 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 36-4047569	LowIncomeHous	NY	NEF Inc	RELATED	-38	-20,862		No	0	Yes		0 010 %
New York Equity Fund 2000 LP 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 36-4187874	LowIncomeHous	NY	NEF Inc	RELATED	815	2,317		No	0	Yes		0 010 %
New York 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 %
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 %

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							Yes	No		Yes	No	
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	-100	7,898		No	0	Yes		0 010 %
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 %
Northern California Investment Fund II L 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 35-2511685	LowIncomeHous	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	RELATED	8	190,172		No	0	Yes		2 031 %
NYC Distressed Multifamily Hsg Fund II L 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 81-4413884	Low&Mod Inc Hsg	DE	NYC DMH LLC	RELATED	0	27,556		No	0	Yes		1 010 %
Preservation Investment Fund LLC 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 30-0880537	LowIncomeHous	IL	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	-3	1,009,525		No	0	Yes		0 %
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 %

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							Yes	No		Yes	No	
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 %
Sterling National Bank Affordable Housin 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 35-2611286	LowIncomeHous	IL	NEF Fund Manage	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 %
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	-50	106		No	0	Yes		0 010 %
US Affordable Housing CIF LLC 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 94-3414697	LowIncomeHous	DE	NEF Inc	RELATED	644	-1,614		No	0	Yes		0 010 %
Washington Mutual CIF LLC 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 36-4419044	LowIncomeHous	DE	NEF Inc	RELATED	49	-1,863		No	0	Yes		0 010 %
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 %
WFCIH Investment Fund III LP 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 38-3968675	LowIncomeHous	IL	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 %

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	
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 %
TCCN Homes I Limited Partnership 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 34-1914635	LowIncomeHous	OH	CDA Oakwood Inc	N/A	0	0		No	0		No	0 %
TCCN Homes II Limited Partnership 10 S Riverside Plaza Ste 1700 Chicago, IL 60606 34-1937168	LowIncomeHous	OH	CDA Oakwood Inc	N/A	0	0		No	0		No	0 %
New Markets Investment 58 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 26-3667743	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 59 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 26-3667805	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 60 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 26-3667849	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 61 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 26-3667884	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 62 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 26-3667945	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 63 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 26-3667997	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 64 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 26-3668030	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 65 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 26-3668049	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 66 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 26-3668078	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 67 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 45-3279307	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 68 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 45-3279651	COMMUNITY DEV	DE	NA	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 Markets Investment 69 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 45-3279761	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 70 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 45-3279832	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 71 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 45-3279898	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 72 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 45-3971018	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 73 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 45-3971311	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 74 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 45-3971382	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 75 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 45-3971476	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investmetn 76 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 45-3971577	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 77 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 45-3970628	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 78 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 45-3980698	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 79 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 45-3980767	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 80 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 46-0669356	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 81 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 46-0671920	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 82 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 46-0682374	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 83 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 46-0691987	COMMUNITY DEV	DE	NA	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 Markets Investment 84 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 46-0704978	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 85 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 46-0711358	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 87 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 46-5312921	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 88 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 46-5325114	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 89 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 46-5341901	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 90 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 46-5351645	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 91 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 46-5364281	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 92 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 47-3783527	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 93 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 47-3791775	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 94 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 47-3808700	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 95 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 47-3819046	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 97 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 47-3850210	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 98 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 47-3858415	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 99 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 47-3871365	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 100 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 47-3884222	COMMUNITY DEV	DE	NA	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 Markets Investment 101 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 81-1807909	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 102 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 81-1826980	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 103 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 81-1840816	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 104 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 81-1862505	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 105 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 81-1868955	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 107 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 81-1909068	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 108 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 81-1933703	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 109 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 81-1991970	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 110 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 81-2000196	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 111 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 81-2018542	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 112 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 81-2035515	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 113 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 82-1425915	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 114 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 82-1429642	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 115 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 82-1444509	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 116 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 82-1462161	COMMUNITY DEV	DE	NA	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 Markets Investment 117 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 82-1478656	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 118 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 82-1495537	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 119 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 82-1510156	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 120 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 82-1528256	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 121 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 82-1545938	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 122 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 82-1558629	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 123 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 82-1574081	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment 124 LLC 168 N Clinton St 4th Floor Chicago, IL 60661 82-1587988	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Investment XVI LLC 168 N Clinton St 4th Floor Chicago, IL 60661 20-3158319	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
NMI XVI Investment Fund LLC 168 N Clinton St 4th Floor Chicago, IL 60661 04-3844149	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
BOA FCE Investment Fund LLC 168 N Clinton St 4th Floor Chicago, IL 60661 45-4940840	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
BOA Goodwill Charlotte Investment Fund 168 N Clinton St 4th Floor Chicago, IL 60661 56-1762616	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
KMI Investment Fund LLC 168 N Clinton St 4th Floor Chicago, IL 60661 56-1762616	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
BOA Rumrill Park Investment Fund LLC 168 N Clinton St 4th Floor Chicago, IL 60661 56-1762616	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
BOA Urban Corps Investment Fund LLC 168 N Clinton St 4th Floor Chicago, IL 60661 56-1762616	COMMUNITY DEV	DE	NA	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	
BOA Bartlett Yard Investment Fund LLC 168 N Clinton St 4th Floor Chicago, IL 60661 56-1762616	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
BOA Waterfire Investment Fund LLC 168 N Clinton St 4th Floor Chicago, IL 60661 56-1762616	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
BOA Addabbo Investment Fund LLC 168 N Clinton St 4th Floor Chicago, IL 60661 56-1762616	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
Chase NMTC Avondale Investment Fund LLC 168 N Clinton St 4th Floor Chicago, IL 60661 36-4731461	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
Chase NMTC LISC Charter school investmen 168 N Clinton St 4th Floor Chicago, IL 60661 45-0972936	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
Chase NMTC LISC Charter School Investmen 168 N Clinton St 4th Floor Chicago, IL 60661 80-0868715	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
Chase NMTC Brunswick Investment Fund LL 168 N Clinton St 4th Floor Chicago, IL 60661 30-0756611	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
Chase NMTC Emmi Roth Investment Fund LL 168 N Clinton St 4th Floor Chicago, IL 60661 46-0666418	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
Chase NMTC Indianapolis YET Investment F 168 N Clinton St 4th Floor Chicago, IL 60661 27-4022043	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
Chase NMTC Instituto Investment 168 N Clinton St 4th Floor Chicago, IL 60661 27-4898337	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
Chase NMTC Paseo Verde Investment Fund 168 N Clinton St 4th Floor Chicago, IL 60661 45-3529801	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
New Markets Comm Impact Fund LLC (NMCIF) 168 N Clinton St 4th Floor Chicago, IL 60661 45-3302612	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
NMCIF Philadelphia Project Investment Fu 168 N Clinton St 4th Floor Chicago, IL 60661 46-1318422	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
Larkin Investment Fund LLC 168 N Clinton St 4th Floor Chicago, IL 60661 45-3695574	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
Oak Hills Investment Fund LLC 168 N Clinton St 4th Floor Chicago, IL 60661 46-1193805	COMMUNITY DEV	DE	NA	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	
Capitol Theatre Investment Fund LLC (in 168 N Clinton St 4th Floor Chicago, IL 60661 46-4094343	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
Capital Access Fund of Cleveland Fund L 168 N Clinton St 4th Floor Chicago, IL 60661 81-4452390	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
Fresh Foods Investment Fund (in MS Equit 168 N Clinton St 4th Floor Chicago, IL 60661 47-2906384	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
Healthy Futures FQHC Financing Fund LLC 168 N Clinton St 4th Floor Chicago, IL 60661 46-1322575	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
Healthy Futures FQHC Financing Fund II 168 N Clinton St 4th Floor Chicago, IL 60661 81-1437841	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
Job Creation and Community Revitalizatio 168 N Clinton St 4th Floor Chicago, IL 60661 45-2826339	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
MS NMSC Equity Fund LLC (MSNMSCEquity) 168 N Clinton St 4th Floor Chicago, IL 60661 46-4107516	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
Pike Place MarketFront Ivestment Fund L 168 N Clinton St 4th Floor Chicago, IL 60661 81-1004871	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
Uptown Center Investment Fund LLC 168 N Clinton St 4th Floor Chicago, IL 60661 47-4170438	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
GRC NMTC Investment Fund LLC 168 N Clinton St 4th Floor Chicago, IL 60661 81-2898225	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
MARTHA'S TABLE INVESTMENT FUND LLC 168 N Clinton St 4th Floor Chicago, IL 60661 82-0776271	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
Grow Indianapolis Fund LLC 168 N Clinton St 4th Floor Chicago, IL 60661 82-2399355	COMMUNITY DEV	DE	NA	N/A	0	0		No	0		No	0 %
Good Jobs Investment Fund LLC 168 N Clinton St 4th Floor Chicago, IL 60661 82-4882566	COMMUNITY DEV	DE	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	NEF Inc	C Corp	0	104,885	100 000 %	Yes	
NEF Support Corporation 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4326845	LowIncomeHous	IL	NEF Inc	C Corp	1,439,905	67,766,713	100 000 %	Yes	
NEF Development Corporation 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 83-0337773	LowIncomeHous	IL	NEF Inc	C Corp	140,941	3,958,276	100 000 %	Yes	
NEF Community Capital Inc 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4222908	LowIncomeHous	IL	NEF Inc	C Corp	2	112,690	100 000 %	Yes	
Community Development Advocates Inc 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4009754	LowIncomeHous	IL	NEF Inc	C Corp	0	126,820	100 000 %	Yes	
Community Development Advocates East Inc 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-0807410	LowIncomeHous	IL	NEF Inc	C Corp	360,097	100,000	100 000 %	Yes	
Community Development Advocates South 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-0807437	LowIncomeHous	IL	NEF Inc	C Corp	0	100,476	100 000 %	Yes	
Community Development Advocates Midwest 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-0807338	LowIncomeHous	IL	NEF Inc	C Corp	0	100,000	100 000 %	Yes	
Community Development Advocates West Inc 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-0807380	LowIncomeHous	IL	NEF Inc	C Corp	0	100,000	100 000 %	Yes	
Community Development Advocates Central 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-1793642	LowIncomeHous	IL	NEF Inc	C Corp	0	100,000	100 000 %	Yes	
Community Development Advocates TCG Inc 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-2082864	LowIncomeHous	IL	NEF Inc	C Corp	105	100,000	100 000 %	Yes	
Community Development Advocates Dale Inc 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 45-2281616	LowIncomeHous	MN	NEF Inc	C Corp	0	100,000	100 000 %	Yes	
Community Development Advocates - CHI In 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-2442712	LowIncomeHous	IL	NEF Inc	C Corp	0	1,000	100 000 %	Yes	
Community Development Advocates-SNAP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 30-0795331	LowIncomeHous	GA	NEF Inc	C Corp	0	100,000	100 000 %	Yes	
Community Development Advocates DC Inc 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 61-1732817	LowIncomeHous	IL	NEF Inc	C Corp	60,206	100,000	100 000 %	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	No
Community Development Advocates Oakwood 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 38-3994951	LowIncomeHous	OH	NEF Inc	C Corp	385,840	0	100 000 %	Yes	
Community Development Advocates RAD 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 61-1858829	LowIncomeHous	IL	NEF Inc	C Corp	0	100,000	100 000 %	Yes	
New Markets Investment 86 LLC 168 N Clinton St 4th Floor CHICAGO, IL 60661 46-5303240	Community Dev	DE	NA	C Corp	0	0	0 %		No
New Markets Investment 96 LLC 168 N Clinton St 4th Floor CHICAGO, IL 60661 47-3829370	Community Dev	DE	NA	C Corp	0	0	0 %		No
New Markets Investment 106 LLC 168 N Clinton St 4th Floor CHICAGO, IL 60661 81-1890795	Community Dev	DE	NA	C Corp	0	0	0 %		No

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 RAD	b	100,000	FMV
NEF COMMUNITY INVESTMENTS INC	c	1,400,000	FMV
NEF SUPPORT CORPORATION	d	57,311,280	FMV
NEF COMMUNITY INVESTMENTS INC	l	30,365,464	FMV
NYEF INC	l	821,665	FMV
OREGON CORP FOR AFFORDABLE HOUSING	l	564,171	FMV