DLN: 93493318025069 OMB No 1545-0047 Return of Organization Exempt From Income Tax Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations) ▶ Do not enter social security numbers on this form as it may be made public Open to Public Department of the ▶ Go to www.irs.gov/Form990 for instructions and the latest information. Inspection Internal Revenue Service For the 2019 calendar year, or tax year beginning 01-01-2018 , and ending 12-31-2018 C Name of organization NATIONAL EQUITY FUND INC D Employer identification number B Check if applicable ☐ Address change 36-3490231 ☐ Name change Doing business as ☐ Initial return ☐ Final return/terminate E Telephone number Number and street (or P O box if mail is not delivered to street address) Room/suite 10 S RIVERSIDE PLAZA SUITE 1700 ☐ Amended return ☐ Application pending (312) 360-0400 City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL  $\,$  60606  $\,$ G Gross receipts \$ 55,401,603 Name and address of principal officer H(a) Is this a group return for MATTHEW REILEIN □Yes ☑No subordinates? 10 S RIVERSIDE PLAZA SUITE 1700 H(b) Are all subordinates CHICAGO, IL 60606 ☐ Yes ☐No included? Tax-exempt status 501(c)(3) **✓** 501(c) (4) **◄** (insert no) 4947(a)(1) or If "No," attach a list (see instructions) **H(c)** Group exemption number ▶ Website: ► WWW NEFINC ORG L Year of formation 1987 **M** State of legal domicile IL K Form of organization ☑ Corporation ☐ Trust ☐ Association ☐ Other ▶ Summary 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 Activities & Governance Check this box ▶ ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets Number of voting members of the governing body (Part VI, line 1a) . . . 4 11 Number of independent voting members of the governing body (Part VI, line 1b) 202 5 Total number of individuals employed in calendar year 2018 (Part V, line 2a) Total number of volunteers (estimate if necessary) . . . 7a Total unrelated business revenue from Part VIII, column (C), line 12 7a 0 b Net unrelated business taxable income from Form 990-T, line 34 7b 196.585 **Prior Year Current Year** 8 Contributions and grants (Part VIII, line 1h) . . 9 Program service revenue (Part VIII, line 2g) . 48,043,190 52,923,557 10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) . . 360,505 1,127,529 1,350,517 11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 981,899 49,385,594 55,401,603 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) Grants and similar amounts paid (Part IX, column (A), lines 1-3). 10,380,000 11,123,549 14 Benefits paid to or for members (Part IX, column (A), line 4) . Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) 30,091,946 32,426,000 Expenses 16a Professional fundraising fees (Part IX, column (A), line 11e) . **b** Total fundraising expenses (Part IX, column (D), line 25) ▶0 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) . 15,873,290 17,590,161 18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25) 56,345,236 61,139,710 19 Revenue less expenses Subtract line 18 from line 12 . -6,959,642 -5,738,107 Net Assets or Fund Balances **Beginning of Current Year End of Year** 20 Total assets (Part X, line 16) . 89,686,200 89,732,932 43,599,548 21 Total liabilities (Part X, line 26) . 57,097,050 22 Net assets or fund balances Subtract line 21 from line 20 . 32,589,150 46,133,384 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 2019-11-12 Signature of officer Sign Here ALEX DENJA SVP, COO, CFO, & TREASURER Type or print name and title Print/Type preparer's name Preparer's signature Date Check | If 2019-11-12 P01273422 Paid self-employed Firm's name COHNREZNICK LLP Firm's EIN ▶ 22-1478099 Preparer Use Only Firm's address ▶ 4 BECKER FARM ROAD Phone no (973) 228-3500 ROSELAND, NJ 07068 ☑ Yes ☐ No May the IRS discuss this return with the preparer shown above? (see instructions) . For Paperwork Reduction Act Notice, see the separate instructions. Form 990 (2018) Cat No 11282Y

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Pa	rt III Statement	of Program Servi	ce Accomplis	hments		_
	Check if Sche	edule O contains a resp	onse 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 signific	ant program ser	vices during the year wh	uch were not listed on	
	the prior Form 990 o	or 990-EZ?				🗌 Yes 🗹 No
	If "Yes," describe the	ese new services on Sc	hedule O			
3	Did the organization	cease conducting, or r	nake significant	changes in how it condu	cts, any program	
	services?					🗌 Yes 🗹 No
	If "Yes," describe the	ese changes on Schedu	ile O			
4	Section 501(c)(3) ar		ons are required	I to report the amount of	argest program services, as meas f grants and allocations to others,	
4a	(Code	) (Expenses \$	53,877,159	including grants of \$	11,123,549 ) (Revenue \$	55,401,603 )
	See Additional Data					
4b	(Code	) (Expenses \$		including grants of \$	) (Revenue \$	)
4c	(Code	) (Expenses \$		including grants of \$	) (Revenue \$	)
	•					<u> </u>
4d	Other program servi	ces (Describe in Sched	ule O )			
	(Expenses \$	,	luding grants of	\$	) (Revenue \$	)
4e	Total program ser	vice expenses ▶	53,877,1	.59		
						Form <b>990</b> (2018)

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Pa	t IV Checklist of Required Schedules			
			Yes	No
1	Is the organization described in section $501(c)(3)$ or $4947(a)(1)$ (other than a private foundation)? If "Yes," complete Schedule $A$	1		No
2	Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	2		No
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3		No
4	Section 501(c)(3) organizations.  Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year?  If "Yes," complete Schedule C, Part II	4		
5	Is the organization a section $501(c)(4)$ , $501(c)(5)$ , or $501(c)(6)$ organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5		No
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts?  If "Yes," complete Schedule D, Part I	6		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets?  If "Yes," complete Schedule D, Part III 2	8		No
9	Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9		No
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V 2	10		No
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VIII, VIII, IX, or $X$ as applicable			
а	Did the organization report an amount for land, buildings, and equipment in Part X, line 10?  If "Yes," complete Schedule D, Part VI	11a	Yes	
	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16° If "Yes," complete Schedule D, Part VII 💆	11b		No
	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII 2	11c		No
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX 2	11d		No
е	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X 🥞	11e	Yes	

Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses

b Was the organization included in consolidated, independent audited financial statements for the tax year?

Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E

14a Did the organization maintain an office, employees, or agents outside of the United States? . . .

column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I(see instructions) . . . . .

b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?

column (A), line 2? If "Yes," complete Schedule I, Parts I and III . . . . . . . . . . . . . . . . .

12a Did the organization obtain separate, independent audited financial statements for the tax year?

foreign organization? If "Yes," complete Schedule F, Parts II and IV . . . . . .

or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV . . .

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the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X 🛸

If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional 🕏

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

Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any

Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to

Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX,

Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII,

Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes,"

Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic

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14b

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Yes

Yes

Yes

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No

Nο

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Pai	Checklist of Required Schedules (continued)			
			Yes	No
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K If "No," go to line 25a	24a		No
Ь	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
С	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.  Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	25b		No
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? If "Yes," complete Schedule L, Part II	26		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? If "Yes," complete Schedule L, Part III	27		No
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
а	A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L,			
	Part IV	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28b		No
С	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV	28c		No
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule $M$	29		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I .	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? If "Yes," complete Schedule R, Part I	33		No
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1	34	Yes	
35a	Did the organization have a controlled entity within the meaning of section 512(h)(13)?	35a	Yes	_

b If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity

Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related

Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that

Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 197 Note.

within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2 . . . . 🔧

is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI 🕏

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

Statements Regarding Other IRS Filings and Tax Compliance

1a Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable .

Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable

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Part V

35b

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Yes

Yes

Yes

Form 990 (2018)

Nο

No

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12a

13a

14a

14b

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No

No

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7d |

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10b

11a

11b

12b

13b

13c

9a Did the sponsoring organization make any taxable distributions under section 4966? . . .

**b** Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? . . .

12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?

Note. See the instructions for additional information the organization must report on Schedule O

14a Did the organization receive any payments for indoor tanning services during the tax year? . . . . .

b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.

Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess

parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N . . . . . .

Is the organization an educational institution subject to the section 4968 excise tax on net investment income?

d If "Yes," indicate the number of Forms 8282 filed during the year . . . .

Sponsoring organizations maintaining donor advised funds.

a Initiation fees and capital contributions included on Part VIII, line 12 . . .

b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities

b If "Yes," enter the amount of tax-exempt interest received or accrued during the year

a Is the organization licensed to issue qualified health plans in more than one state?

Enter the amount of reserves the organization is required to maintain by the states in

Section 501(c)(29) qualified nonprofit health insurance issuers.

Section 501(c)(7) organizations. Enter

Section 501(c)(12) organizations. Entera Gross income from members or shareholders .

If "Yes," did the organization notify the donor of the value of the goods or services provided? . . . . .

e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as

If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form

Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during

Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file

20

orm	990 (2018)			Page <b>6</b>
Pa	Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O See instructions  Check if Schedule O contains a response or note to any line in this Part VI	,	onse to	lines 🗹
Se	ction A. Governing Body and Management			
_		$\overline{}$	Yes	No
la	Enter the number of voting members of the governing body at the end of the tax year 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? $\cdot$	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	
	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			
а	The governing body?	8a	Yes	
Ь	Each committee with authority to act on behalf of the governing body?	8b	Yes	
	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
Se	ction B. Policies (This Section B requests information about policies not required by the Internal Revenu	<u>e Code</u>		I
			Yes	No
	Did the organization have local chapters, branches, or affiliates?	10a 10b		No
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	114	163	
	Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes	
	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to	124	- 103	
	conflicts?	12b	Yes	
Č	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?			
а	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	
Ь	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	
Se	ction C. Disclosure			
17	List the States with which a copy of this Form 990 is required to be filed▶			
17 18	List the States with which a copy of this Form 990 is required to be filed CA  Section 6104 requires an organization to make its Form 1023 (or 1024-A 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			
	Section 6104 requires an organization to make its Form 1023 (or 1024-A if applicable), 990, and 990-T (501(c)(3)s			

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Part VII	Compensation of Officer and Independent Contra		Truste	es,	Key	En	nploy	ees	, Highest Comp	ensated Employ	ees,
	Check if Schedule O contains a	response or no	te to an	y line	≘ ın t	hıs	Part VI	١.			🗆
Section	A. Officers, Directors, Tru	ıstees, Key E	mploy	ees	, an	d F	lighe	st (	Compensated En	nployees	
year .	this table for all persons requir of the organization's current of		·						, ,		•
of compensa	tion Enter -0- in columns (D), ( if the organization's <b>current</b> key	E), and (F) if no	compe	nsatı	on w	vas į	paid		- ,,		
• List the who received	organization's five <b>current</b> high direportable compensation (Box and any related organizations	est compensate	d emplo	yees	(oth	ner t	than a	n off	icer, director, truste	e or key employee)	1
• List all o	of the organization's <b>former</b> office compensation from the organization						pensat	ed e	employees who rece	ived more than \$10	0,000
	f the organization's <b>former dir</b> e , more than \$10,000 of reportat										e
compensated	in the following order individual demployees, and former such p	ersons									
☐ Check tl	nis box if neither the organization	n nor any relate	ed organ	nizatio	on co	omp	ensate	d ar	ny current officer, di	rector, or trustee	Т
	(A) Name and Title	(B) Average hours per week (list any hours for related	than o	one bo oth a direct	ox, un off tor/t	t cho unles ficer rust	and a	on	(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-	(F) Estimated amount of other compensation from the organization and
		organizations below dotted line)	Individual trustee or director	Institutional Trustee	Officer	key employee	Highest compensated employee	Former	2/1099-MI3C)	(W- 2/1099- MISC)	related organizations
See Additiona	al Data Table										

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

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	<b>(A)</b> Name and Title	(B) Average hours per week (list any hours for related	than o	one b	ox, u an off tor/t	t che unles ficer	<u> </u>	rson a	(D) Reportable compensation from the organization (W-	ortable Reportable compensation from related ation (W- organizations (W-			(F) Estimated amount of other compensation from the organization and		
		organizations below dotted line)		Institutional Trustee	Officer	key employee	Highest compensated employee	Former	2,1033 (125)	2/1000 11100	relat organiza	:ed			
See /	Additional Data Table			_	$\vdash$	igg					$\dashv$				
		-				<u> </u>					$\downarrow$				
			_	_	<u> </u>		-				$\dashv$				
											7				
15.6	Sub-Total						▶				<u></u>				
сТ	Four fotal	art VII <b>, Section</b> .	Α				•	_	6,785,265	912,74	41		1,515,667		
2	Total number of individuals (including of reportable compensation from the o	g but not limited	d to thos				e) who	rece	eived more than \$	100,000					
3	Did the organization list any <b>former</b> of line 1a? If "Yes," complete Schedule J			tee, k	.ey e	mpl	oyee,	or hi	ghest compensate	d employee on		Yes	No		
4	For any individual listed on line 1a, is organization and related organizations individual	the sum of repo	ortable (							m the	4				
5	Did any person listed on line 1a receiv services rendered to the organization		•						=	dividual for	5	1	No		
<b>S</b> e	ection B. Independent Contractor Complete this table for your five higher from the organization Report compen	est compensate									mpen	nsation			
	·	(A) and business addre		1		11.5	*****			(B) scription of services		(C Comper			
1160	OGRADIC & COMPANY LLP BATTERY ST E BLDG 4TH FL	Hu susmeet	333							D TAX SERVICES		· · · · ·	2,070,924		
KRAU: 230 W	FRANCISCO, CA 94111 S LAM LLC VEST MONROE STREET SUITE 2528								LEGAL SER	VICES		2	2,017,060		
BARNI 11 SO	AGO, IL 60606 ES & THORNBURG LLP OUTH MERIDIAN STREET								LEGAL SER	:VICES		1	,806,618		
SPART	ANAPOLIS, IN 46204 TA ADVISORS LLC MACKENZIE DR STE 202								CONSULTI	NG SERVICES		1	,428,356		
COLUI	MBUS, OH 43220  IREZNICK LLP  WISCONSIN AVENUE SUITE 400E								AUDIT AND	O TAX SERVICES		1	,322,480		
BETHE	WISCONSIN AVENUE SOITE 400E ESDA, MA 20814 Fotal number of independent contractors	re (meludine hu	t not lin	outed			listed	abov	ve) who received r		00 of	<u> </u>			

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 ► 18

		7 (2018)											Page 9
Part	VI						l	ara Dawt V/III					
		Check If Schedu	ne o contains	a respo	onse or r	lote to any	(,	A) evenue	Rel e: fu	(B) ated or xempt nction	(C) Unrelate busines revenue	ed ss	(D) Revenue excluded from tax under sections
	1	La Federated campaig	ns	1a					re	venue			512 - 514
nts nts	ľ	<b>b</b> Membership dues	-	1b									
tributions, Gifts, Grants Other Similar Amounts		c Fundraising events											
S, G Am		_		1c									
± ±		d Related organization		1d									
s, C		e Government grants (		1e									
is is		f All other contributions and similar amounts i		1f									
a per		above											
ᅙᄛ		g Noncash contribution lines 1a - 1f \$ _											
Contributions, Gifts, Grants and Other Similar Amounts		h Total. Add lines 1a		<u> </u>		. •							
	_					Business	Code		Т				
Service Revenue	2	a LOW INCOME HOUSING	G REV				531190	52,9	23,557	52,923	3,557		
٠,							531190						
e.		b ————		_									
er vi		c ————											
Š	ľ	u -											
Program		<b>f</b> All other program se	ervice revenue	2									
Pro		Total. Add lines 2a-				52,9	923,557						
		Investment income (			ntoroct	and other	1						
		similar amounts) .	· · · ·		nicerest,	and other	·	1,127,529		1,127,529			
		Income from investm					·						
	5	Royalties											
	-	<b>a</b> Gross rents	(ı) Rea	nl	(11) F	Personal							
	0.	a Gross rents											
		<b>b</b> Less rental expenses											
		c Rental income or					-						
		(loss)											
		d Net rental income of	or (loss)			. •	]						
	_		(ı) Securi	ties	(11)	Other							
	7	a Gross amount from sales of											
		assets other than inventory											
		<b>b</b> Less cost or					-						
		other basis and sales expenses											
		C Gain or (loss)					]						
		d Net gain or (loss)				<b>&gt;</b>							
au	8	a Gross income from including \$		ents of									
Other Revenue		contributions report	ed on line 1c)										
eve		See Part IV, line 18											
r R		<ul><li>b Less direct expense</li><li>c Net income or (loss)</li></ul>		ı	entc								
the		a Gross income from				• •	1						
ō		See Part IV, line 19											
				а									
		b Less direct expense		b									
		c Net income or (loss)  Gross sales of inven		activit	les .	• •	1						
	_	returns and allowan											
				a									
		<b>b</b> Less cost of goods	sold	b									
		C Net income or (loss)		f invent									
	1	Miscellaneous  1aWORKOUT REIMBU			Busin	ess Code 90009	9	581,889	,	581,889			
	-	WORKOUT REIMBU	IKSEMENIS			30003		301,003		301,003			
		h			•	90009	2	388,252	,	388,252			
		<b>b</b> ALL OTHER				30003	1	366,232		300,232			
						90009		380,376		380,376			
		c LOAN LOSS RECOV	ERY			90009		380,3/6		380,376			
		· All · · ·											
		d All other revenue											
		e Total. Add lines 11a				•		1,350,517	,				
	1	2 Total revenue. See	e Instructions			· <b>•</b>		55,401,603		55,401,603		0	
	_												Form <b>990</b> (2018)

For	m 990 (2018)				Page <b>10</b>
	art IX Statement of Functional Expenses tion 501(c)(3) and 501(c)(4) organizations must complete all co	-	·	, ,	_
	Check if Schedule O contains a response or note to any	line in this Part IX .			<u> </u>
	not include amounts reported on lines 6b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	( <b>B)</b> Program service expenses	(C) Management and general expenses	<b>(D)</b> Fundraisingexpenses
1	Grants and other assistance to domestic organizations and domestic governments See Part IV, line 21	11,123,549	11,123,549		
2	Grants and other assistance to domestic individuals. See Part IV, line 22				
3	Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, line 15 and 16				
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees	5,040,847	4,216,305	824,542	
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	371,560	310,783	60,777	
7	Other salaries and wages	21,880,034	18,301,071	3,578,963	
8	Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions)	1,556,213	1,301,660	254,553	
9	Other employee benefits	2,027,449	1,695,816	331,633	
10	Payroll taxes	1,549,897	1,296,377	253,520	
11	Fees for services (non-employees)				_
;	a Management				
-	b Legal	6,310,409	5,917,473	392,936	
	c Accounting	300,539	737	299,802	
	d Lobbying				
	e Professional fundraising services See Part IV, line 17				
	f Investment management fees				
	g Other (If line 11g amount exceeds 10% of line 25, column	3,761,148	3,441,586	319,562	
	(A) amount, list line 11g expenses on Schedule O)  Advertising and promotion	758,190	758,190	313,502	
	- · · <u>-</u>	835,882	505,123	330,759	
	Office expenses			· · · · · · · · · · · · · · · · · · ·	
	Information technology	455,571	358,551	97,020	
	Royalties				
16	Occupancy	1,362,024	1,188,560	173,464	
17	Travel	1,210,796	1,142,921	67,875	
18	Payments of travel or entertainment expenses for any federal, state, or local public officials .				
19	Conferences, conventions, and meetings	65,754	44,708	21,046	
20	Interest				
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	654,386	525,361	129,025	
23	Insurance	457,482	366,490	90,992	
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	1,064,873	1,064,873		
	b EQUIP RENTAL & MAINT	87,370	73,385	13,985	
	c PASS-THROUGH LOSSES	56,791	56,791		
	d TRAINING & TUITION	19,505	19,441	64	
	e All other expenses	189,441	167,408	22,033	
25	Total functional expenses. Add lines 1 through 24e	61,139,710	53,877,159	7,262,551	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)				

Form 990 (2018)

15

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34

Liabilities 22

Fund Balance

Assets or 30

Net

Other assets See Part IV, line 11 . . .

Accounts payable and accrued expenses

Tax-exempt bond liabilities . . .

persons Complete Part II of Schedule L .

and other liabilities not included on lines 17 - 24)

Total liabilities. Add lines 17 through 25 . .

Capital stock or trust principal, or current funds

Total liabilities and net assets/fund balances

complete lines 27 through 29, and lines 33 and 34.

Organizations that do not follow SFAS 117 (ASC 958), check here > and complete lines 30 through 34.

Grants payable . .

Deferred revenue . . . .

Complete Part X of Schedule D

Temporarily restricted net assets

Permanently restricted net assets

Total net assets or fund balances

Unrestricted net assets

**Total assets.**Add lines 1 through 15 (must equal line 34) . .

Escrow or custodial account liability Complete Part IV of Schedule D

key employees, highest compensated employees, and disqualified

Unsecured notes and loans payable to unrelated third parties .

Secured mortgages and notes payable to unrelated third parties . . .

Loans and other payables to current and former officers, directors, trustees,

Other liabilities (including federal income tax, payables to related third parties,

Organizations that follow SFAS 117 (ASC 958), check here ightharpoonup and

Paid-in or capital surplus, or land, building or equipment fund . . .

Retained earnings, endowment, accumulated income, or other funds

		(A) Beginning of year		(B) End of year
1	Cash-non-interest-bearing		1	
2	Savings and temporary cash investments	55,473,382	2	36,333,865
3	Pledges and grants receivable, net		3	
4	Accounts receivable, net	10,800,487	4	9,436,187
5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
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 $501(c)(9)$		6	

Page **11** 

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89.732.932

18,498,503

4.894.774

20.206.271

43.599.548

46.133.384

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89,732,932

Form **990** (2018)

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89.686.200

16,151,616

6.297.786

34.647.648

57.097.050

32.589.150

32,589,150

89,686,200

	0	section 4958(f)(1)), persons described in section contributing employers and sponsoring organizations voluntary employees' beneficiary organizations.  Part II of Schedule L	n 49580 ations o (see ins	(c)(3)(B), and f section 501(c)(9) structions) Complete		6	
ets	7	Notes and loans receivable, net	• •		17,319,559	7	37,963,441
Assets	8	Inventories for sale or use				8	3,644
A	9	Prepaid expenses and deferred charges			644,561	9	870,753
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a	7,382,386			
	b	Less accumulated depreciation	<b>10</b> b	5,522,524	2,420,395	<b>10</b> c	1,859,862
	11	Investments—publicly traded securities .				11	
	12	Investments—other securities See Part IV, line	11 .			12	
	13	Investments—program-related See Part IV, line	: 11 .		2,864,285	13	2,464,334
	14	Intangible assets				14	

3a

3b

No

Form 990 (2018)

3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single

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

Audit Act and OMB Circular A-133?

### Additional Data

Software ID:

Software Version: **EIN:** 36-3490231

Name: NATIONAL EQUITY FUND INC

Form 990 (2018)

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.

(A) (D) (E) (B) (C) (F) Name and Title Position (do not check more Reportable Reportable Estimated Average than one box, unless amount of other hours per compensation compensation person is both an officer week (list from the compensation from related and a director/trustee) any hours organization organizations from the

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

	any nours			(14, 2,4,000	(14, 2,4,000	I TOTAL CITE				
	for related organizations below dotted line)	Individual trustee or director	Institutional Trustee	Officer	key employee	Highest compensated employee	Former	(W- 2/1099- MISC)	(W- 2/1099- MISC)	organization and related organizations
ANDREW DITTON	1 90	x						5,500	0	C
DIRECTOR	0 10									
EDWARD SIGLER	2 00	l						45.000		
DIRECTOR & CHAIRMAN		×		X				15,000	U	
ELDRIDGE EDGECOMBE DIRECTOR	2 00	×						15,000	0	C

DIRECTOR	0 10							
EDWARD SIGLER	2 00	×	v				15,000	
DIRECTOR & CHAIRMAN		^					13,000	
ELDRIDGE EDGECOMBE	2 00	,					15.000	
DIRECTOR		^					15,000	
HELEN DUNLAP	2 00	l					11.000	
DIRECTOR		^	l	l			11,000	<b> </b>

2 00

2 00

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and Independent Contractors

DIRECTOR

DIRECTOR

KRISTEN SWITZER

MAURICE JONES

VICE CHAIRMAN & DIRECTOR

......

ELDRIDGE EDGECOMBE DIRECTOR	2 00	×			15,000	0	
HELEN DUNLAP DIRECTOR	2 00	×			11,000	29,282	
JANE GRAF DIRECTOR	2 00	×			0	0	

HELEN DUNLAP	2 00	\ <sub>\( \</sub>						11,000	29,282	0
DIRECTOR		^						11,000	29,202	
JANE GRAF	2 00	×						0	0	0
DIRECTOR		^							3	
JOHN LINDELL	2 00							15 000	0	
		I *	1	i I	i I	l	ı	15,000	U	l

JANE GRAF	2 00						
DIRECTOR		*			0	0	0
JOHN LINDELL	2 00	l 🗸			15,000	0	0
DIRECTOR		^			15,000	0	
10050011140401	18 00						

JOHN LINDELL	2 00	×				15,000	0	0
DIRECTOR		^				13,000		Ü
JOSEPH HAGAN	18 00	v	v			703,938	0	222,133
DDESTRENT & CEO (AND DIDECTOR)		^	^			/03,936	U	222,133

BIRECTOR							
JOSEPH HAGAN	18 00	,					
PRESIDENT & CEO (AND DIRECTOR)	22 00	×	X		703,938	0	222,133
KEITH BURGESS	2 00	×			14.000	0	(

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63,591

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572,005

(A) (D) (B) (C) (E) (F) Name and Title Position (do not check more Reportable Reportable Estimated Average amount of other than one box, unless hours per compensation compensation person is both an officer week (list from the compensation from related any hours and a director/trustee) organization organizations from the

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

	any nours	""	u un	CCCC	,, с	usecc,	'	(ivi a // aga	organizations	I monitorie .
	for related organizations below dotted line)	Individual trustee or director	Institutional Trustee	Officer	key employee	Highest compensated employee	Former	(W- 2/1099- MISC)	(W- 2/1099- MISC)	organization and related organizations
MICHAEL HEARNE	2 00	×						0	311,454	27,722
DIRECTOR	38 00									
MICHAEL MAY	2 00	×						12,000	0	0
DIRECTOR										
PATRICK NASH DIRECTOR	2 00	X						5,000	0	0
ROBERT MANTLE	2 00									

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509,410

495,548

466,620

481,826

497,722

0

0

0

52,979

51,318

57,609

52,504

53,079

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PATRICK NASH
DIRECTOR
ROBERT MANTLE
DIRECTOR
SINDY SPIVAK

DIRECTOR

ALEX DENJA

**KEVIN BOES** 

JUDY SCHNEIDER

MARK SIRANOVIC

MICHAEL JACOBS

SVP ORIGINATIONS

SVP, COO, CFO & TREASURER

SVP, CHIEF RISK OFFICER, ASST SEC

SVP MLTI-INV FND MKTS&ASST TRS

and Independent Contractors

(A) (D) (B) (C) (E) (F) Name and Title Position (do not check more Reportable Reportable Estimated Average than one box, unless compensation amount of other hours per compensation person is both an officer week (list from the compensation from related any hours and a director/trustee) organization organizations from the

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

	formulated	L	u un	CCCC	•	usice,	,	(14, 2/1000	(14/ 2/1000	monn the
	for related organizations below dotted line)	Individual trustee or director	Institutional Trustee	Officer	key employee	Highest compensated employee	Former	(W- 2/1099- MISC)	(W- 2/1099- MISC)	organization and related organizations
MICHAEL ROGERS SVP GEN COUNSEL & SECRETARY	18 00 22 00			×				415,448	0	48,853
PETER HARRISON SVP ASSET MANAGEMENT	18 00 22 00			×				437,948	0	51,928
REENA BRAMBLETT SVP & PROPRIETARY FUND MARKETS	18 00 22 00			х				307,519	0	22,486
ED SIMON SVP/CHIEF INFORMATION OFFICER	40 00					х		412,695	0	49,820
JOSEPH FORGUE SVP/PROJECT MANAGEMENT	40 00					х		368,348	0	34,578

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469,201

358,461

417,854

226,357

123,870

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46,727

49,719

609,575

21,046

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> 40 00

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SVP/CHIEF INFORMATION OFFICER
JOSEPH FORGUE
SVP/PROJECT MANAGEMENT
KAREN PRZYPYSZNY
MANAGING DIRECTOR SPECIAL INITIATIVES

NMSC SVP/ CHIEF OPERATING OFFICER

FORMER SVP GEN COUNCIL ASST SEC

FORMER VP & ASST SECRETARY

......

STEVE PETSOS

TODD FABIAN

VP/REGIONAL MANAGER

**GREGORY SCHULER** 

THOMAS FLANAGAN

and Independent Contractors

efile GRAPHIC print - DO NOT PROCESS | As Filed Data -

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

(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.

► Go to <a href="https://www.irs.gov/Form990">www.irs.gov/Form990</a> for the latest information.

**DLN: 93493318025069**OMB No 1545-0047

2018

Open to Public Inspection

	me of the organization				Employ	er identifica	tion number	
IVA	TIONAL EQUITY FUND INC				36-3490	231		
Pa	rt I Organizations Maintaining Donor Advi	sed Funds or Ot	her S	imilar Funds o	r Accou	nts.		
	Complete if the organization answered "Ye	s" on Form 990, F			/h'	Funds and ot	hor accounts	
1	Total number at end of year	(a) Dollor	auvis	eu Turius	(0,	i unus anu ou	ner accounts	
<u>-</u> 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 adviso	rs in writing that the	assel	ts held in donor ac	l lyised func	ls are the		
•	organization's property, subject to the organization's ex			is ficial in donor de	avisca ranc	is the the	☐ Yes ☐	No
6	Did the organization inform all grantees, donors, and do charitable purposes and not for the benefit of the donor private benefit?						Yes 🗆 ı	No
Pa	rt II Conservation Easements. Complete if th	ne organization ar	iswer	ed "Yes" on Forr	n 990, Pa	art IV, line 7		•
1	Purpose(s) of conservation easements held by the organ				•	·		
	Preservation of land for public use (e g , recreation	n or education)		Preservation of an	historicall	y important la	and area	
	Protection of natural habitat			Preservation of a	certified hi	storic structur	·e	
	Preservation of open space							
2	Complete lines 2a through 2d if the organization held a	qualified conservation	on con	tribution in the foi	rm of a cou	servation		
	easement on the last day of the tax year	quamica conscitution	011 0011				nd of the Year	r
а	Total number of conservation easements				2a			
b	Total acreage restricted by conservation easements				2b			
c	Number of conservation easements on a certified histori	c structure included	ın (a)		2c			
d	Number of conservation easements included in (c) acquistructure listed in the National Register	red after 7/25/06, a	and no	t on a historic	2d			
3	Number of conservation easements modified, transferre tax year ▶	d, released, extingu	ııshed,	or terminated by	the organi	zation during	the	
4	Number of states where property subject to conservatio	n easement is locate	ed 🕨					
5	Does the organization have a written policy regarding th		ng, ins	pection, handling	of violation	ns,	_	
	and enforcement of the conservation easements it holds					☐ Ye		
6	Staff and volunteer hours devoted to monitoring, inspect	iting, handling of vic	olation	s, and enforcing co	onservatio	n easements o	during the year	
7	Amount of expenses incurred in monitoring, inspecting, ▶ \$	handling of violation	ns, and	d enforcing conser	vation eas	ements during	g the year	
В	Does each conservation easement reported on line 2(d)	above satisfy the re	equire	ments of section 1	70(h)(4)(E		_	
	and section 170(h)(4)(B)(II)?					∐ Ye	s 🗆 No	
9	In Part XIII, describe how the organization reports cons balance sheet, and include, if applicable, the text of the the organization's accounting for conservation easemen	footnote to the orga	ın its anızatı	revenue and expe on's financial state	nse statem ements tha	nent, and at describes		
Pai	Organizations Maintaining Collections Complete if the organization answered "Ye	•		•	er Simil	ar Assets.		
1a	If the organization elected, as permitted under SFAS 11 art, historical treasures, or other similar assets held for provide, in Part XIII, the text of the footnote to its finan	6 (ASC 958), not to public exhibition, ed	repor	t in its revenue sta on, or research in f				
b	If the organization elected, as permitted under SFAS 11 historical treasures, or other similar assets held for publifollowing amounts relating to these items	6 (ASC 958), to rep	ort ın	ıts revenue staten				
	(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, historic							
а	following amounts required to be reported under SFAS :  Revenue included on Form 990, Part VIII, line 1	116 (ASC 958) relati	ing to	tnese items	•	<b>.</b> \$		
	Assets included in Form 990, Part X					→ > \$		-
	, Joelo included in Form 220, Full A							

Cat No 52283D

Schedule D (Form 990) 2018

Par	t III	Organizations Maintaining C	Collections of Ar	t, Histor	ical T	reasui	res, or Other	Similar Ass	ets (c	ontinued)	
3		g the organization's acquisition, access s (check all that apply)	sion, and other reco	ords, check	any of	the foll	owing that are a	significant us	e of its	collection	
а		Public exhibition		d		Loan d	or exchange prog	ırams			
b		Scholarly research		е		Other					
c	П	Preservation for future generations									
4	Provi	de a description of the organization's	collections and expl	laın how th	ey furtl	ner the	organization's ex	kempt purpos	e in		
_	Part )	· · <del></del>	h d			. 1 . 4		lea			
5		ng the year, did the organization solici is to be sold to raise funds rather than							☐ Yes	s 🗆 No	
Pa	rt IV	Escrow and Custodial Arran- Complete if the organization ar X, line 21.		Form 990	), Part	IV, lın	e 9, or reporte	ed an amour	nt on Fo	orm 990, Pa	rt
1a		e organization an agent, trustee, cust ded on Form 990, Part X?	odian or other inter	mediary foi	contri	butions	or other assets	not	☐ Yes	s 🗆 No	
b	If "Y€	es," explain the arrangement in Part X	(III and complete th	ne following	table			Am	nount		
С	Begir	nning balance					1c				
d	Addıt	ions during the year					<b>1</b> d				
е	Dıstrı	butions during the year					1e				
f	Endın	ng balance					1f				
2a	Did tl	he organization include an amount on	Form 990, Part X,	lıne 21, for	escrow	or cus	todial account lia	ability?	☐ Yes	s 🗆 No	
b	If "Y∈	es," explain the arrangement in Part X	III Check here if th	ne explanat	ion has	been p	provided in Part 2	XIII			
Pa	rt V	Endowment Funds. Complete	e if the organizati	on answe	red "Y						
_	_		(a)Current yea	r <b>(b)</b> F	rior yea	r (	c)Two years back	(d)Three years	s back	<b>(e)</b> Four years b	ack_
	-	ning of year balance									
		outions							-+		
		vestment earnings, gains, and losses									
		or scholarships									
е		expenditures for facilities ograms									
f	Admini	istrative expenses							$\rightarrow$		
g	End of	year balance									
2 a		de the estimated percentage of the cu d designated or quasi-endowment ►	urrent year end bala	ance (line 1	g, colu	mn (a))	) held as				
b	Perm	anent endowment ▶									
c	Temp	porarily restricted endowment >									
Ĭ	•	percentages on lines 2a, 2b, and 2c sh	ould equal 100%								
За		here endowment funds not in the pos nization by	session of the organ	nization tha	t are h	eld and	administered fo	r the		Yes N	lo
	(i) uı	nrelated organizations							3a	(i)	
		elated organizations					•		3a(		
ь 4		es" on 3a(II), are the related organizat ribe in Part XIII the intended uses of t				?.			3	b	
_				ndownient	Turius						
FG	rt VI	Land, Buildings, and Equipm Complete if the organization ar		Form 990	), Part	IV, lın	e 11a. See Foi	m 990, Part	t X, lını	e 10.	
	Descri		other basis (b)	Cost or othe			(c) Accumulated of			i) Book value	
1a	Land										
b	Buildin	ngs									
С	Leaseh	nold improvements			3,20	01,107		1,839,479		1,36	1,628
d	Equipn	nent			2,58	30,337		2,224,727		35	5,610
e	Other				1,60	0,942		1,458,318		14	2,624
Tota	al. Add	lines 1a through 1e (Column (d) mus	t equal Form 990, F	Part X, colu	mn (B)	, line 1	O(c))	<b>&gt;</b>		1,85	9,862

Part VII Investments—Other Securities. Complete if the See Form 990, Part X, line 12.		i aliswered Tes	on Form 990, Part IV, line 11b.
(a) Description of security or category (including name of security)	E	(b) Book alue	(c) Method of valuation Cost or end-of-year market value
1) Financial derivatives          2) Closely-held equity interests          3)Other			
A)			
3)			
D)			
()			
)			
G)			
1)			
otal. (Column (b) must equal Form 990, Part X, col (B) line 12)	•		
art VIII Investments—Program Related.  Complete if the organization answered 'Yes' on Fo			
(a) Description of investment	(b) Book		(c) Method of valuation Cost or end-of-year market value
1)			
2)			
3)			
1)			
5)			
5)			
')			
3)			
9)			
otal. (Column (b) must equal Form 990, Part X, col (B) line 13 )  Part IX Other Assets. Complete if the organization answered '	Yes' on Form 9	90, Part IV, line 11	d See Form 990, Part X, line 15
(a) Description			(b) Book value
2)			
3)			
*)			
<del>,</del> ;)			
5)			
·)			
7)			
7) 3) 9)			
otal. (Column (b) must equal Form 990, Part X, col (B) line 15 )  Part X Other Liabilities. Complete if the organization an			
Part X Other Liabilities. Complete if the organization an See Form 990, Part X, line 25.  (a) Description of liability			
Part X Other Liabilities. Complete if the organization an See Form 990, Part X, line 25.  (a) Description of liability		on Form 990, Pa	rt IV, line 11e or 11f.
potal. (Column (b) must equal Form 990, Part X, col (B) line 15 )  Part X Other Liabilities. Complete if the organization an See Form 990, Part X, line 25.  (a) Description of liability  Discreption of Part X, Inc.  Discreption of Part X, Inc.  Discreption of Part X, Inc.		on Form 990, Pa (b) Book value 973,1 16,625,4	rt IV, line 11e or 11f.  95 78
)  ptal. (Column (b) must equal Form 990, Part X, col (B) line 15 )  Part X Other Liabilities. Complete if the organization an See Form 990, Part X, line 25.  (a) Description of liability ) Federal income taxes  JE TO NYEF, INC  JE TO NEFCI, INC  DTES PAYABLE TO RELATED ORG		on Form 990, Pa (b) Book value 973,1	rt IV, line 11e or 11f.  95 78
potal. (Column (b) must equal Form 990, Part X, col (B) line 15 )  Part X Other Liabilities. Complete if the organization an See Form 990, Part X, line 25.  (a) Description of liability  Discreption of Part X, Incomplete if the organization and See Form 990, Part X, line 25.  (b) Federal income taxes  UE TO NYEF, INC  UE TO NEFCI, INC  OTES PAYABLE TO RELATED ORG		on Form 990, Pa (b) Book value 973,1 16,625,4	rt IV, line 11e or 11f.  95 78
potal. (Column (b) must equal Form 990, Part X, col (B) line 15 )  Part X Other Liabilities. Complete if the organization an See Form 990, Part X, line 25.  (a) Description of liability  Pederal income taxes  UE TO NYEF, INC  UE TO NEFCI, INC  OTES PAYABLE TO RELATED ORG		on Form 990, Pa (b) Book value 973,1 16,625,4	rt IV, line 11e or 11f. 95 78
Part X Other Liabilities. Complete if the organization and See Form 990, Part X, line 25.  (a) Description of liability  Federal income taxes  UE TO NYEF, INC  UE TO NEFCI, INC  OTES PAYABLE TO RELATED ORG  (b)  (c)  (a)  (b)  (b)  (a)  (c)  (b)  (line 15)  (a)  (b)  (line 15)  (a)  (b)  (line 15)  (a)  (b)  (line 15)  (a)  (b)  (line 15)  (c)  (c)  (d)  (d)  (d)  (d)  (e)  (e)  (f)  (e)  (f)  (f)  (f)  (f		on Form 990, Pa (b) Book value 973,1 16,625,4	rt IV, line 11e or 11f.  95 78
otal. (Column (b) must equal Form 990, Part X, col (B) line 15 )  Part X Other Liabilities. Complete if the organization an See Form 990, Part X, line 25.  (a) Description of liability  1) Federal income taxes  UE TO NYEF, INC  UE TO NEFCI, INC  OTES PAYABLE TO RELATED ORG  4)  5)		on Form 990, Pa (b) Book value 973,1 16,625,4	rt IV, line 11e or 11f.  95 78
Otal. (Column (b) must equal Form 990, Part X, col (B) line 15 )  Part X Other Liabilities. Complete if the organization an See Form 990, Part X, line 25.  (a) Description of liability  Di Federal income taxes  UE TO NYEF, INC  UE TO NEFCI, INC  OTES PAYABLE TO RELATED ORG  4)  5)  6)		on Form 990, Pa (b) Book value 973,1 16,625,4	rt IV, line 11e or 11f.  95 78
7) 8) 9)  Fotal. (Column (b) must equal Form 990, Part X, col (B) line 15)  Part X Other Liabilities. Complete if the organization an See Form 990, Part X, line 25.		on Form 990, Pa (b) Book value 973,1 16,625,4	95 78 98

Schedule D (Form 990) 2018

Pa		venue per Audited Financial Statements With Reve zation answered 'Yes' on Form 990, Part IV, line 12a.	nue per Return	
1		upport per audited financial statements	. 1	
2		ot on Form 990, Part VIII, line 12		
а	Net unrealized gains (losses) on i	nvestments   2a		
b	Donated services and use of facil	ties		
С	Recoveries of prior year grants	2c		
d				
е	Add lines 2a through 2d		2e	
3	Subtract line <b>2e</b> from line <b>1</b> .		3	
4	Amounts included on Form 990, I	Part VIII, line 12, but not on line <b>1</b>		
а	Investment expenses not include	d on Form 990, Part VIII, line 7b . 4a		
b	Other (Describe in Part XIII ) .	4b		
c	Add lines 4a and 4b	<del></del>	4c	
5	Total revenue Add lines 3 and 4	c. (This must equal Form 990, Part I, line 12)	. 5	
Par		penses per Audited Financial Statements With Expersation answered 'Yes' on Form 990, Part IV, line 12a.	enses per Return	
1	Total expenses and losses per au	dited financial statements	. 1	
2	Amounts included on line 1 but n	ot on Form 990, Part IX, line 25		
а	Donated services and use of facil	ties		
b	Prior year adjustments			
С	Other losses	2c		
d	Other (Describe in Part XIII ) $\ .$	2d		
е	Add lines 2a through 2d	<del></del>	. 2e	
3	Subtract line ${f 2e}$ from line ${f 1}$ .		. 3	
4	Amounts included on Form 990, I	Part IX, line 25, but not on line 1:		_
а	Investment expenses not include	d on Form 990, Part VIII, line 7b 4a		
b	Other (Describe in Part XIII ) $\ .$	4b		
С	Add lines 4a and 4b	<del></del>	. 4с	
5	Total expenses Add lines 3 and 4	1c. (This must equal Form 990, Part I, line 18)	5	
Pai	t XIII Supplemental Info	ormation		
		art II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b 2 2d and 4b Also complete this part to provide any additional info		4, Part X, line 2, Part
	Return Reference	Explanation		
See /	Addıtıonal Data Table			

Page **4** 

Schedule D (Form 990) 2018	Page <b>5</b>
Part XIII Supplemental Info	mation (continued)
Return Reference	Explanation

Schedule D (Form 990) 2018

# **Additional Data**

Software ID: Software Version:

**EIN:** 36-3490231

Name: NATIONAL EQUITY FUND INC

Explanation

Supplemental Information

Return Reference

PART X, LINE 2	THE CORPORATION IS EXEMPT FROM FEDERAL INCOME TAXES UNDER SECTION 501(C)(4) OF THE U S IN TERNAL REVENUE CODE (THE CODE) AS A 501(C)(4) CORPORATION, CONTRIBUTIONS TO NEF ARE NOT T AX DEDUCTIBLE THE ORGANIZATION RECOGNIZES THE EFFECT OF INCOME TAX POSITIONS ONLY IF THOS E POSITIONS ARE MORE LIKELY THAN NOT TO BE SUSTAINED INCOME GENERATED FROM ACTIVITIES UNR ELATED TO THE ORGANIZATION'S EXEMPT PURPOSE IS SUBJECT TO TAX UNDER INTERNAL REVENUE CODE SECTION 511 AS A RESULT OF THE TAX CUTS AND JOBS ACT, QUALIFIED TRANSPORTATION FRINGE BEN EFITS PROVIDED TO EMPLOYEES ARE NOW TREATED AS UNRELATED BUSINESS INCOME THE ORGANIZATION RECOGNIZED UNRELATED BUSINESS INCOME TAX LIABILITIES OF \$53,052 AND \$0 FOR THE YEARS ENDE D DECEMBER 31, 2018 AND 2017 AND THESE AMOUNTS ARE INCLUDED IN OFFICE AND ADMINISTRATIVE E XPENSES IN THE ACCOMPANYING CONSOLIDATED STATEMENTS OF ACTIVITIES THE UNRELATED BUSINESS INCOME TAX LIABILITIES ARE ENTIRELY RELATED TO QUALIFIED TRANSPORTATION FRINGE BENEFITS PR OVIDED TO EMPLOYEES INCOME TAX RETURNS FILED BY THE CORPORATION ARE SUBJECT TO EXAMINATION BY THE INTERNAL REVENUE SERVICE FOR A PERIOD OF THREE YEARS WHILE NO INCOME TAX RETURNS
	ARE CURRENTLY BEING EXAMINED BY THE INTERNAL REVENUE SERVICE, TAX YEARS SINCE 2015 REMAIN OPEN

DLN: 93493318025069 Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing. OMB No 1545-0047 Schedule I **Grants and Other Assistance to Organizations**, (Form 990) Governments and Individuals in the United States Complete if the organization answered "Yes," on Form 990, Part IV, line 21 or 22. Open to Public ▶ Attach to Form 990. Department of the Inspection ▶ Go to www.irs.gov/Form990 for the latest information. Treasury Internal Revenue Service Name of the organization Employer identification number NATIONAL EQUITY FUND INC 36-3490231 Part I **General Information on Grants and Assistance** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and 1 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States 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 (b) EIN (c) IRC section (d) Amount of cash (e) Amount of non-(f) Method of valuation (q) Description of (h) Purpose of grant (if applicable) organization (book, FMV, appraisal, noncash assistance or assistance grant cash or government assistance other) (1) See Additional Data (4)(5)(6)(7)(8)(9)(10)(11)(12)Enter total number of section 501(c)(3) and government organizations listed in the line 1 table . . . . For Paperwork Reduction Act Notice, see the Instructions for Form 990. Cat No 50055P Schedule I (Form 990) 2018

TO SUPPORT ITS COMMUNITY DEVELOPMENT INITIATIVES

EXEMPT MISSION. THE PRIMARY FACTORS CONSIDERED WHEN DECIDING TO AWARD A GRANT TO A LOW INCOME HOUSING PROJECT SPONSOR INCLUDE NEE'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 ACOUISITIONS 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.

Schedule I (Form 990) 2018

## **Additional Data**

(a) Name and address of

organization

CHICAGO, IL 60603

CORPORATION

FLOOR

LOCAL INIATIVES SUPPORT

28 LIBERTY STREET 34TH

NEW YORK, NY 10005

Software ID: Software Version: FIN:

**(b)** EIN

13-3030229

**EIN:** 36-3490231

(d) Amount of cash

arant

11,000,000

Name: NATIONAL EQUITY FUND INC

(e) Amount of non-

cash

(f) Method of valuation

(book, FMV, appraisal,

(q) Description of

non-cash assistance

(h) Purpose of grant

SUPPORT LOW-INCOME

SUPPORT COMMUNITY DEVELOPMENT

or assistance

HOUSING

DEVELOPMENT

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

501(C)(3)

(c) IRC section

if applicable

or government			,	assistance	other)	
CHICAGO REHAB NETWORK 140 SOUTH DEARBORN	36-2928136	501(C)(3)	20,000			

(a) Name and address of (b) EIN (c) IRC section (d) Amount of cash (e) Amount of non-(f) Method of valuation (g) Description of (h) Purpose of grant (book, FMV, appraisal, organization ıf applıcable grant cash non-cash assistance or assistance other) or government assistance LOW-INCOME

HOUSING

DEVELOPMENT

NEVADA HAND INC 295 E WARM SPRINGS RD STE 101 LAS VEGAS, NV 89119	90-0180263	501(C)(3)	21,049		SUPPORT LOW-I HOUSING DEVELOPMENT
· · · · · · · · · · · · · · · · · · ·					

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

1117 TEXAS AVENUE

HOUSTON, TX 77002

NEW HOPE HOUSING INC. 73-1419279 501(C)(3) 10.000 SUPPORT LOW-INCOME

(a) Name and address of (b) EIN (c) IRC section (d) Amount of cash (e) Amount of non-(f) Method of valuation (a) Description of (h) Purpose of grant organization ıf applıcable grant cash (book, FMV, appraisal, non-cash assistance or assistance other) or government assistance

SUPPORT LOW-INCOME

THOUSING

DEVELOPMENT

PROJECT FOR PRIDE IN LIVING	23-7232208	501(C)(3)	15,000		SUPPORT LOW-INCOME
1035 EAST FRANKLIN AVENUE					HOUSING
MINNEAPOLIS, MN 55404					DEVELOPMENT

50,000

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

501(C)(3)

SKID ROW HOUSING TRUST

LOS ANGELES, CA 90021

1317 F 7TH STREET

95-4205316

(a) Name and address of (d) Amount of cash (e) Amount of non-(f) Method of valuation (a) Description of (h) Purpose of grant (b) EIN (c) IRC section organization ıf applicable grant cash (book, FMV, appraisal, non-cash assistance or assistance other) or government assistance

DEVELOPMENT

SUPPORTIVE HOUSING 13-3755149 501(C)(3) 7,500 SUPPORT LOW-INCOME HOUSING

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

247 W 37TH ST 18TH FL NEW YORK, NY 10018

efil	e GRAPHIC pr	rint - DO NOT PROCESS	As Filed Data	a -	DLN: 934	19331	18025	069
Schedule J (Form 990)		Compensation Information  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.						0047
								3
•	tment of the Treasury	► Go to <u>www.irs.go</u>		instructions and the latest infor	mation.		to Pul	
	al Revenue Service ne of the organiza	l ation			Employer identificat		ectio ımber	
NAT	IONAL EQUITY FUND	O INC			36-3490231			
Pa	rt I Questi	ons Regarding Compensa	tion		100 0 100202			
							Yes	No
1a				the following to or for a person liste y relevant information regarding the				
		s or charter travel		Housing allowance or residence for	•			
	_	companions	님	Payments for business use of perso				
		nification and gross-up payment	is $\square$	Health or social club dues or initiati				
	☐ Discretion	nary spending account		Personal services (e g , maid, chau	meur, cner)			
b		xes in line 1a are checked, did t all of the expenses described ab		ollow a written policy regarding payn iplete Part III to explain	nent or reimbursement	1b		
2				or allowing expenses incurred by all r, regarding the items checked in line	e 1 a 2	2		
	directors, truste	es, officers, including the CLO/I	-xecutive Director	r, regarding the items checked in in-	c ia.			
3	organization's C	EO/Executive Director Check a	ll that apply Dor	ed to establish the compensation of t not check any boxes for methods CEO/Executive Director, but explain				
		ed organization to establish com	pensation of the	CLO, Executive Director, but explain	III Fait III			
	· ·	ation committee		Written employment contract				
		ent compensation consultant	<b>∀</b>	Compensation survey or study	. t			
	☐ Form 990	of other organizations	•	Approval by the board or compensa	ation committee			
4	During the year related organiza		990, Part VII, Se	ction A, line 1a, with respect to the f	iling organization or a			
а	Receive a sever	ance payment or change-of-con	trol payment?			4a	Yes	
b	Participate in, o	r receive payment from, a supp	lemental nonqual	ıfıed retırement plan?		4b	Yes	
С	•	r receive payment from, an equ		_		4c		No
	ir res to any o	or lines 4a-c, list the persons an	d provide the app	plicable amounts for each item in Par	τ 111			
	Only 501(c)(3	), 501(c)(4), and 501(c)(29	) organizations	must complete lines 5-9.				
5	For persons liste		on A, line 1a, did	the organization pay or accrue any				
а	The organization	n?				5a	<u> </u>	No
b	Any related orga					5b	Yes	
		5a or 5b, describe in Part III						
6		ed on Form 990, Part VII, Section ontingent on the net earnings o		the organization pay or accrue any				
а	The organization	n?				6a		No
b	Any related orga					6b		No
	-	6a or 6b, describe in Part III						
7		ed on Form 990, Part VII, Section escribed in lines 5 and 6? If "Ye		the organization provide any nonfixe rt III	d	7	Yes	
8				red pursuant to a contract that was section 53 4958-4(a)(3)? If "Yes," d	escribe	8		No
9	If "Yes" on line : 53 4958-6(c)?	8, did the organization also follo	w the rebuttable	presumption procedure described in	Regulations section	9		
For F	Paperwork Redu	iction Act Notice, see the Ins	tructions for Fo	orm 990. Cat No	50053T Schedule J	(Forn	1 990)	2018

Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed. For each individual whose compensation must be reported 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 (A) Name and Title (D) Nontaxable (B) Breakdown of W-2 and/or 1099-MISC (C) Retirement (E) Total of (F) and other benefits columns Compensation in compensation deferred (B)(i)-(D) column (B) (i) Base (ii) (iii) Other compensation reported as compensation Bonus & incentive reportable deferred on prior compensation compensation Form 990 See Additional Data Table

			 Schedule J (F	orm 990) 2018

	Tage 5							
Part III Supplemental Information								
Provide the information, explanation, or	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							
	THOMAS FLANAGAN WAS TERMINATED ON DECEMBER 8, 2017, AND RECEIVED \$123,870 IN SEVERANCE PAYMENTS IN 2018 NATIONAL EQUITY FUND, INC AWARDS INCENTIVE PAYOUTS TO ORIGINATIONS STAFF BASED ON FEES EARNED FROM ORIGINATING LOW INCOME HOUSING PROJECTS WHICH FULFILL THE							

PAID AMOUNT - \$244,276, ACCRUED AND NOT PAID - \$565,609 NATIONAL EQUITY FUND, INC. AWARDS A LONGEVITY BONUS ACCRUED FOR AN ELIGIBLE

Page 3

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 2018 AND PAID IN MARCH 2019 THE FOLLOWING EMPLOYEES RECEIVED COMPENSATION UNDER THIS PLAN TODD FABIAN AMOUNT EARNED AND

EMPLOYEE IN 2018, \$166,667 WAS ACCRUED FOR JOSEPH HAGAN

Schedule 1 (Form 990) 2018

Return Reference	Explanation
•	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

Return Reference	Explanation
	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

Software ID:

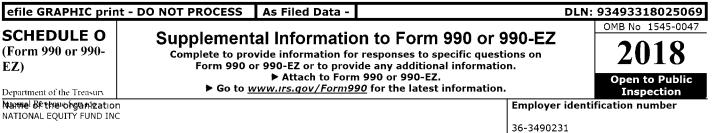
**Software Version:** 

**EIN:** 36-3490231

Name: NATIONAL EQUITY FUND INC

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

Form 990, Schedule 3					_			T
(A) Name and Title			of W-2 and/or 1099-MIS	· · · · · · · · · · · · · · · · · · ·	(C) Retirement and	(D) Nontaxable	(E) Total of columns	(F) Compensation in
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	other deferred compensation	benefits	(B)(ı)-(D)	column (B) reported as deferred on prior Form 990
JOSEPH HAGAN PRESIDENT & CEO (AND	(1)	361,728	340,000	2,210	198,292	24,186	926,416	0
DIRECTOR)	(11)	0	0	0	0	0	0	0
MAURICE JONES VICE CHAIRMAN &	(1)	0	O	0	0	0	0	0
DIRECTOR	(11)	571,315	0	690	26,836	37,439	636,280	0
MICHAEL HEARNE DIRECTOR	(1)	0	0	0	0	0	0	0
	(11)	310,164	0	1,290	27,709	697	339,860	0
ALEX DENJA SVP, COO, CFO &	(1)	249,110	260,000	300	29,038	25,925	564,373	0
TREASURER	(11)	0	0	0	0	0	0	0
JUDY SCHNEIDER SVP, CHIEF RISK OFFICER,	(1)	224,258	270,000	1,290	26,277	26,677	548,502	0
ASST SEC	(11)	0	0	0	0	0	0	0
KEVIN BOES SVP	(1)	266,320	200,000	300	31,268	28,007	525,895	0
	(11)	0	0	0	0	0	0	0
MARK SIRANOVIC SVP MLTI-INV FND	(1)	220,536	260,000	1,290	26,163	29,399	537,388	0
MKTS&ASST TRS	(11)	0	0	0	0	0	0	0
MICHAEL JACOBS SVP ORIGINATIONS	(1)	226,432	270,600	690	26,738	28,503	552,963	0
	(11)	0	0	0	0	0	0	0
MICHAEL ROGERS SVP GEN COUNSEL &	(1)	214,158	200,000	1,290	25,012	25,777	466,237	0
SECRETARY	(11)	0	0	0	0	0	0	0
PETER HARRISON SVP ASSET MANAGEMENT	(1)	215,968	220,000	1,980	25,587	29,867	493,402	0
	(11)	0	0	0	0	0	0	0
REENA BRAMBLETT SVP & PROPRIETARY FUND	(1)	195,229	111,000	1,290	22,486	3,166	333,171	0
MARKETS	(11)	0	0	0	0	0	0	0
ED SIMON SVP/CHIEF INFORMATION	(1)	197,245	215,000	450	23,479	29,507	465,681	0
OFFICER	(11)	0	0	0	0	0	0	0
JOSEPH FORGUE SVP/PROJECT	(1)	151,780	215,000	1,568	12,732	22,234	403,314	0
MANAGEMENT	(11)	0	0	0	0	0	0	0
KAREN PRZYPYSZNY MANAGING DIRECTOR	(1)	196,621	270,600	1,980	22,886	24,814	516,901	0
	(11)		0	0	0	0	0	0
STEVE PETSOS NMSC SVP/ CHIEF	(1)	203,161	155,000	300	23,958	28,507	410,926	0
OPERATING OFFICER	(11)	0	0	0	0	0	0	0
TODD FABIAN VP/REGIONAL MANAGER	(1)	173,128	244,276	450	585,734	24,307	1,027,895	244,276
	(11)	0	0	0	0	0	0	0
GREGORY SCHULER FORMER SVP GEN COUNCIL ASST SEC	(1)	184,500	40,000	1,857	21,046	287	247,690	0
	(11)	0	0	0	0	0	0	0
THOMAS FLANAGAN FORMER VP & ASST	(1)	0	0	123,870	0	0	123,870	0
SECRETARY	(11)	0	0	0	0	0	0	0



990	Schedule	Ο,	Supplemental	Information

Return Reference	Explanation
FORM 990, PART III, LINE 1	NATIONAL EQUITY FUND, INC. ("NEF, INC.") IS DEDICATED TO SUPPORTING THE DEVELOPMENT AND PR ESERVATION OF HIGH-QUALITY AFFORDABLE RENTAL HOUSING THAT UNDERPINS THE SUSTAINABLE REVITA LIZATION OF DISINVESTED COMMUNITIES NEF, INC IS A LEADING NATIONAL SYNDICATOR OF LOW-INC. OME 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, PERMAN ENT AND CONSTRUCTION FINANCING AND VARIOUS LEVELS OF TECHNICAL ASSISTANCE AND ASSET MANAGE MENT 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 NEEDE D IT MOST IN THE INTERVENING YEARS, NEF INC.'S SUCCESS HAS HELPED TRANSFORM THE CREDIT IN TO A MAINSTREAM INVESTMENT TOOL WITH A LASTING IMPACT ON BOTH INDIVIDUALS AND THEIR COMMUNI TIES THE FUNDAMENTAL TENET WITH WHICH NEF BEGAN STILL HOLDS TRUE STRONG, VIBRANT COMMUNI TIES THE FUNDAMENTAL TENET WITH WHICH NEF BEGAN STILL HOLDS TRUE STRONG, VIBRANT COMMUNI TIES THE FUNDAMENTAL TENET WITH WHICH NEF BEGAN STILL HOLDS TRUE STRONG, VIBRANT COMMUNI TIES THE FUNDAMENTAL TENET WITH WHICH NEF BEGAN STILL HOLDS TRUE STRONG, VIBRANT COMMUNI TIES THE FUNDAMENTAL TENET WITH WHICH NEF BEGAN STILL HOLDS TRUE STRONG, VIBRANT COMMUNI TIES THE FUNDAMENTAL TENET WITH WHICH PROPEDS 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 TO AND STABILITY IS A CONSTANT NEF, INC UNDERSTANDS HOW THE CONCEPT OF "H

Return Reference	Explanation
FORM 990,	IT EQUITY IN MULTIFAMILY AND SINGLE-FAMILY DEVELOPMENTS, AS WELL AS IN SUPPORTIVE HOUSING, PUBLIC
PART III,	HOUSING REVITALIZATION, ASSISTED LIVING AND HISTORIC REHABS OUR SPONSOR PARTNERS FOR OVER 30
LINE 1	YEARS, NEF INC HAS COLLABORATED WITH LOCAL AND NATIONAL AFFORDABLE HOUSING DEV ELOPERS IN OVER
	776 CITIES AND TOWNS ACROSS THE COUNTRY OUR PARTNERS ARE AS DIVERSE AS OUR PROJECTS, INCLUDING
	LOCAL COMMUNITY DEVELOPMENT CORPORATIONS, PUBLIC HOUSING AUTHORITIES , NATIONAL NON-PROFIT
	GROUPS AND FOR-PROFIT DEVELOPERS WITH A COMMITMENT TO COMMUNITY DEVE LOPMENT BECAUSE OF OUR
	ROOTS AS A NONPROFIT, WE SHARE THEIR PASSION FOR DEVELOPING HIGH-Q UALITY, AFFORDABLE HOUSING
	THAT IS RESPONSIVE TO COMMUNITY NEEDS, AS A SEASONED FINANCIAL INTERMEDIARY, WE HAVE THE TECHNICAL
	AND FINANCIAL TOOLS TO SUPPORT THOSE EFFORTS

Return Explanation

APPOINTS ALL BOARD MEMBERS TO NEE INC.'S BOARD

Reference

FORM 990,	LOCAL INITIATIVES SUPPORT CORPORATION ("LISC") IS THE PARENT AND SOLE VOTING MEMBER OF NEF, INC. LISC
PART VI,	S 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 SECTION A. LINE 6 MARSHALING PUBLIC AND PRIVATE SECTOR RESOURCES TO PROVIDE LOCAL COMMUNITY DEVELOPMENT

ORGANIZATIONS WITH TECHNICAL AND MANAGEMENT ASSISTANCE AND FINANCIAL SUPPORT. LISC APPROVES AND

990 Schedule O, Supplemental Information Return Explanation Reference FORM 990. SAME AS LINE 6 EXPLANATION PART VI, SECTION A. LINE 7A

Return

Reference	·
FORM 990,	NEF'S FORM 990 IS PREPARED BY AN INDEPENDENT ACCOUNTING FIRM BASED ON INFORMATION PROVIDED BY THE
PART VI,	ORGANIZATION AND IN CONSULTATION WITH NEF STAFF MEMBERS THE DRAFT PREPARED BY THE ACCOUNTING
SECTION B,	FIRM IS THEN REVIEWED BY NEF'S FINANCE AND LEGAL DEPARTMENTS. THE FINAL DRAFT IS THEN SENT TO THE
LINE 11B	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

Explanation

Return

Peference

Ittererioe	
FORM 990,	NEF HAS A CONFLICT OF INTEREST POLICY COVERING ITS BOARD MEMBERS AND OFFICERS ALL DIRECTORS AND
PART VI,	OFFICERS ARE REQUIRED TO CERTIFY THEIR COMPLIANCE WITH THE COMPANY'S CONFLICT OF INTEREST POLICY
SECTION B,	AND DISCLOSE ANY POTENTIAL CONFLICTS ANNUALLY THE GENERAL COUNSEL IS RESPONSIBLE FOR REVIEWING
LINE 12C	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

Explanation

GENERAL COUNSEL'S RESPONSIBILITY TO DETERMINE WHETHER OR NOT A CONFLICT DOES, IN FACT, EXIST AND TO REVIEW THE SITUATION WITH THE CEO, THE CHAIRMAN OF THE BOARD, AND THE CHAIRMAN OF THE AUDIT COMMITTEE TO DETERMINE HOW THE ISSUE SHOULD BE RESOLVED. A CONFLICTED OFFICER OR BOARD MEMBER

WOULD BE EXCLUDED FROM PARTICIPATING IN DELIBERATIONS AND DECISIONS CONCERNING THE MATTER

Return Explanation

Reference

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

Return Explanation

FORM 990, PART VI, SECTION C, LINE 19

Return Explanation

Reference	
FORM 990,	CAPITAL CONTRIBUTIONS TO AFFILIATES -62,500 CAPITAL CONTRIBUTIONS FROM NEFCI 13,000,000 CAPITAL
PART XI,	CONTRIBUTIONS FROM NYEF INC 6,000,000 CAPITAL CONTRIBUTIONS FROM HOMESTEAD CAPITAL 344,841
LINE 9	

Return Explanation
Reference

FORM 990, PART XII, LINE 2C

efile GRAPHIC print - DO NOT PROCESS As Filed Data SCHEDULE R
Related

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

(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.

► Go to <u>www.irs.gov/Form990</u> for instructions and the latest information.

OMB No 1545-0047

DLN: 93493318025069

2018

Open to Public Inspection

Schedule R (Form 990) 2018

ATIONAL EQUITY FUND INC								Employer identification number 36-3490231							
Part I Identification of Disregarded Entities Complete	ıf the organı	zation answer	ed "Yes"	on Form 9	990, Part	IV, line 33		190231							
(a)  Name, address, and EIN (ıf applıcable) of disregarded entity		<b>(b)</b> Primary activ	tivity Legal dom		(c)   (d)		(d)   (e)		(e) End-of-year assets		) ntrolling ty				
Part II Identification of Related Tax-Exempt Organization		e if the organ	ızatıon a	nswered "	Yes" on F	orm 990,	Part IV	, line 34 be	cause it	thad one or	more				
related tax-exempt organizations during the tax year  (a)  Name, address, and EIN of related organization		(b) ry activity	Legal dor	(c) nicile (state n country)	Exempt Co	l) de section		(e) harity status on 501(c)(3))	Dire	(f) ect controlling entity	Section (13) co ent	512(b			
(1)LOCAL INITIATIVES MANAGED ASSET CORP 28 LIBERTY STREET 34TH FLOOR	COMMUNITY	MMUNITY DEVELOPMENT		NY	501(C)(3)		LINE 10		LISC		Yes	No No			
NEW YORK, NY 10005 11-2848981															
(2)LOCAL INITIATIVES SUPPORT CORPORATION 28 LIBERTY STREET 34TH FLOOR	COMMUNITY	DEVELOPMENT		NY 50			LINE 7		N/A			No			
NEW YORK, NY 10005 13-3030229									10/						
(3)NEF COMMUNITY INVESTMENTS INC LO S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606	LOW INCOME	HOUSING		IL	501(C)(4)				NEF INC		Yes				
36-4229337 (4)NEW YORK EQUITY FUND INC 10 S RIVERSIDE PLAZA STE 1700	LOW INCOME	HOUSING	IL		501(C)(4)				NEF INC		Yes				
CHICAGO, IL 60606 36-4041986															
( <b>5)</b> OREGON CORP FOR AFFORDABLE HOUSING 10 S RIVERSIDE PLAZA STE 1700	LOW INCOME	HOUSING		OR	501(C)(3)	LINE 1			NEF INC		Yes				
CHICAGO, IL 60606 93-1113844															
( <b>6)</b> THE RETAIL INITIATIVE INC 28 LIBERTY STREET 34TH FLOOR	COMMUNITY	DEVELOPMENT		NY	501(C)(3)		LINE 10		LISC			No			
NEW YORK, NY 10005 13-3690780															

Cat No 50135Y

Schedule R (Form 990) 2018 Page 2 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 (e) (f) (g)
Predominant income(related, total income end-of-year (i) Code V-UBI **(b)** Primary (c) (d) Direct (j) General or (k) Percentage (a) Name, address, and EIN of (h) Disproprtionate Legal controlling related organization domicile allocations? amount in box managing ownership activity unrelated, excluded from tax under 20 of Schedule K-1 (Form 1065) entity (state assets or foreign country) sections 512-514) Yes No Yes No

														-
Part IV Identification of Related Organization because it had one or more related org	ions Taxable as a C anizations treated as	orporation of a corporation	or Trus	<b>st</b> Completust during	e if the or the tax yea	ganızatıon ar ar.	nswered "Yes'	on Fo	orm 990	, Part IV,	, line	34		
See Additional Data Table (a) Name, address, and EIN of related organization	<b>(b)</b> Primary activity	(¢ Le dom (state o cour	gal ncile r foreign	Dire		(e) Type of entity (C corp, S corp, or trust)	(f) Share of total Income	Share	(g) of end-of- year assets	( <b>I</b> Perce owne	ntage	(13	(ı) ction 5 3) cont entity	rolled
													-	
													_	
									So	chedule R	(For	m 990	) 201	.8

Page 3  Part V Transactions With Related Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.  Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule  1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?  a Receipt of (i) interest, (ii) annuities, (iii) royalties, or(iv) rent from a controlled entity.  b Gift, grant, or capital contribution to related organization(s).  c Gift, grant, or capital contribution from related organization(s).  d Loans or loan guarantees to or for related organization(s).  e Loans or loan guarantees by related organization(s).  f Dividends from r		Pa	ge <b>3</b>
Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule		Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or(iv) rent from a controlled entity	1a		No
<b>b</b> Gift, grant, or capital contribution to related organization(s)	<b>1</b> b	Yes	
c Gift, grant, or capital contribution from related organization(s)	1c	Yes	
d Loans or loan guarantees to or for related organization(s)	<b>1</b> d	Yes	
e Loans or loan guarantees by related organization(s)	1e	Yes	
f Dividends from related organization(s)	<b>1</b> f		No
	<b>1</b> g		No
	1h		No
	<b>1</b> i		No
j Lease of facilities, equipment, or other assets to related organization(s)	1j	Yes	
k Lease of facilities, equipment, or other assets from related organization(s)	1k	Yes	

g Sale of assets to related organization(s)	±9		140
h Purchase of assets from related organization(s)	1h		No
i Exchange of assets with related organization(s)	<b>1</b> i		No
j Lease of facilities, equipment, or other assets to related organization(s)	1j	Yes	
k Lease of facilities, equipment, or other assets from related organization(s)	1k	Yes	
Performance of services or membership or fundraising solicitations for related organization(s)	11	Yes	
m Performance of services or membership or fundraising solicitations by related organization(s)	1m	Yes	
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n		No
o Sharing of paid employees with related organization(s)	10	Yes	
	$\Box$		

<b>k</b> Lease of facilities, equipment, or other assets from related organization(s)				1k Yes	
l Performance of services or membership or fundraising solicitations for related organization(s)				1 Yes	
m Performance of services or membership or fundraising solicitations by related organization(s)				1m Yes	
f n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)				1n	No
o Sharing of paid employees with related organization(s)				1o Yes	
p Reimbursement paid to related organization(s) for expenses				1p Yes	
<b>q</b> Reimbursement paid by related organization(s) for expenses				1q Yes	
r Other transfer of cash or property to related organization(s)				1r	No
${f s}$ Other transfer of cash or property from related organization(s)				1s	No
2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line See Additional Data Table	, including covered r	elationships and tra	nsaction thresholds		
(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining am	nount involved	İ
	1				

<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s)				1m	Yes	
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)				1n		No
o Sharing of paid employees with related organization(s)				10	Yes	
p Reimbursement paid to related organization(s) for expenses				<b>1</b> p	Yes	
<b>q</b> Reimbursement paid by related organization(s) for expenses				<b>1</b> q	Yes	
r Other transfer of cash or property to related organization(s)				1r		No
f s Other transfer of cash or property from related organization(s)				1s		No
2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this I See Additional Data Table	ine, including covered	relationships and tra	nsaction thresholds			
(a) Name of related organization	<b>(b)</b> Transaction type (a-s)	(c) Amount involved	(d) Method of determining ar	mount ı	nvolved	
I						

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

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

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-	01	(e) re all partners section 501(c)(3) rganizations?	(f) Share of total Income	(g) Share of end-of-year assets	(h) Disproprtiona allocations?	ate	Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(1) General o managin partner	g	<b>(k)</b> Percentage ownership
			514)	Yes	No			Yes	No		Yes	No	
													_
													_
	•								•	Schedul	e R (Forn	1 99	0) 2018

Schedule R (Form 990) 2018 Page **5** Part VII Supplemental Information Provide additional information for responses to questions on Schedule R (see instructions) Return Reference Explanation SCHEDULE R, PART III COLUMN K ALTHOUGH SCHEDULE R, PART III COLUMN K SHOWS OWNERSHIP PERCENTAGE OF 0 00%, NATIONAL EQUITY FUND HAS A 0 0001% OWNERSHIP IN THE FOLLOWING PARTNERSHIPS - CALIFORNIA EOUITY FUND 2002 LLC - CALIFORNIA EOUITY FUND 2003 LLC - CALIFORNIA EOUITY FUND 2004 LLC - NATIONAL FOUTTY FUND 2001 LLC - NATIONAL EOUTY FUND 2002 LLC - NATIONAL EOUTY FUND 2003 LLC - NATIONAL EOUTY FUND 2004 LLC - NATIONAL EOUTY FUND 2006 LP - NATIONAL EQUITY FUND 2006 SERIES II LP - NEF HEARTLAND FUND LLC - ONE ECONOMY FUND I LLC NATIONAL EQUITY FUD ALSO HAS A 0 001%

OWNERSHIP IN THE FOLLOWING PARTNERSHIPS - NATIONAL EQUITY FUND 2000 LLC - NATIONAL EQUITY FUND 2005 LLC

Schedule R (Form 990) 2018

Software ID: Software Version:

**EIN:** 36-3490231

Name: NATIONAL EQUITY FUND INC

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

Form 990, Schedule R, Par	t III - Identificatio		ated Organiza	ations Taxable	as a Partnei	rship 	I		1			
(a) Name, address, and EIN of related organization	<b>(b)</b> Primary activity	(c) Legal Domicile (State or Foreign Country)	Controlling Entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	<b>(f)</b> Share of total Income	(g) Share of end-of- year assets	(h Dispropi allocat	tionate	(i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	(j) Gene or Manag Partne	ral ging er?	(k) Percentage ownership
(1) ACD MIDWEST FUND I LP	LOW INCOME	IL	N/A					.,,,				
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606	HOUSING											
36-4849878 (1) ALSTON LAKE LP	LOW INCOME	SC	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-0740773	HOUSING											
(2) BANC OF AMERICA CHIF II LLC	LOW INCOME HOUSING	DE	NEF INC	RELATED	-473	97,647		No		Yes		0 010 %
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-0296106												
(3) BANC OF AMERICA CHIF III LP	LOW INCOME HOUSING	DE	NEF INC	RELATED	-208	18,087		No		Yes		0 010 %
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-3697681												
(4) BANK OF AMERICA CHIF IV LP	LOW INCOME HOUSING	DE	NEF INC	RELATED	-85	114,312		No		Yes		0 010 %
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-1851404												
(5) BANK OF AMERICA CHIF IX LP	LOW INCOME HOUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 38-3979094												
(6) BANK OF AMERICA CHIF VI LP	LOW INCOME HOUSING	DE	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-3402632	TIOOSING											
(7)	LOW INCOME	IL	N/A									
BANK OF AMERICA CHIF VII LP  10 S RIVERSIDE PLAZA STE  1700	HOUSING											
CHICAGO, IL 60606 90-0885709												
(8) BANK OF AMERICA CHIF VIII LP	LOW INCOME HOUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 30-0829863												
(9) BANK OF AMERICA CHIF X LP	LOW INCOME HOUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 30-1011322												
(10) BELLE HAVEN LP	LOW INCOME HOUSING	MN	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-3927517												
(11) BOA ADDABBO INVESTMENT FUND LLC	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 56-1762616												
(12) BOA BARTLETT YARD INVESTMENT FUND	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 56-1762616												
(13) BOA FCE INVESTMENT FUND LLC	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 45-4940840												
(14) BOA GOODWILL CHARLOTTE INVESTMENT FUND	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 56-1762616												_

related organization	Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Predominant income(related, unrelated,	(f) Share of total	Share of end-	(h Dispropi	rtionate		(j Gen	eral   r	(k)
BOA RUMRILL PARK	MMUNITY DEV			excluded from tax under sections	income	of-year assets	anoca	tions?	Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	Mana Partr	iging	Percentage ownership
		DE	N/A	512-514)			Yes	No		Yes	No	
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 56-1762616												
BOA URBAN CORPS INVESTMENT FUND	MMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 56-1762616	MMUNITY DEV	DE	N/A									
BÓA WATERFIRE INVESTMENT FUND LLC	MIMONITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 56-1762616 (3) LOV	W INCOME	DE	NEF INC	RELATED	-2	541		No		Yes		
CALIFORNIA EQUITY FUND 2002 HOU LLC		DE	NEF INC	RELATED	-2	341		INO		162		
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 94-3427611												
	W INCOME DUSING	DE	NEF INC	RELATED	-5	1,492		No		Yes		
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-0233867												
(5) CALIFORNIA EQUITY FUND 2004 HOU LLC	W INCOME DUSING	DE	NEF INC	RELATED	-2	1,418		No		Yes		
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-1384513												
(6) CALIFORNIA EQUITY FUND 2013 HOU LP	W INCOME DUSING	DE	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 61-1695178												
	W INCOME DUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 35-2484320												
	W INCOME DUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 61-1756884												
	W INCOME DUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 81-1109151												
	W INCOME DUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 37-1849245												
	W INCOME DUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606												
82-4072163 (12) CAPITAL ACCESS FUND OF CLEVELAND	MMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 81-4452390												
-	MMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 46-4094343												
(14) LOV	W INCOME DUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 37-1761153												

Form 990, Schedule R, Part	III - Identification		ted Organizat	ions Taxable a	as a Partners	ship			1			1
(a) Name, address, and EIN of related organization	Primary activity	(c) Legal Domicile (State or Foreign Country)	Controlling Entity	(e) Predominant Income(related, unrelated, excluded from tax under sections	(f) Share of total Income	(g) Share of end- of-year assets	(h Dispropr allocat	rtionate	(i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	Gen o Mana Parti	ging	<b>(k)</b> Percentage ownership
				512-514)			Yes	No		Yes	No	
(31) CATHAY SHARED INVESTMENT FUND II LP	LOW INCOME HOUSING	ΙL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 35-2562487												
(1) CATHAY SHARED INVESTMENT FUND III LP	LOW INCOME HOUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 32-0534451												
(2) CHAPIN HOUSING LP	LOW INCOME HOUSING	DC	N/A									_
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 52-2324692												
	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 36-4731461												
CHASE NMTC BRUNSWICK INVESTMENT	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 30-0756611 (5)	COMMUNITY DEV	DE	N/A									
CHASE NMTC EMMI ROTH INVESTMENT	COMMONATTI DEV	DE	170									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 46-0666418 (6)	COMMUNITY DEV	DE	N/A									
CHASE NMTC LISC CHARTER SCHOOL INVESTMENT FUND II LLC	Commonant bev											
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 80-0868715												
CHASE NMTC LISC CHARTER SCHOOL INVESTMENT FUND LLC	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 45-0972936 (8)	COMMUNITY DEV	DE	N/A									
CHASE NMTC PASEO VERDE INVESTMENT FUND  168 N CLINTON ST 4TH FLOOR	COMMONITY DEV											
CHICAGO, IL 60661 45-3529801	LOW INCOME HOUSING	IL	N/A									
CHICAGO EQUITY FUND 2000 LP 10 S RIVERSIDE PLAZA STE 1700												
CHICAGO, IL 60606 36-4325575 (10)	LOW INCOME HOUSING	IL	N/A									
CHICAGO EQUITY FUND 2001 LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606												
36-4416840 (11) CHICAGO EQUITY FUND 2002 LP	LOW INCOME HOUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 30-0066665												
(12) CHICAGO EQUITY FUND 2003 LP	LOW INCOME HOUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 30-0149138												
(13) CHICAGO EQUITY FUND 2004 LLC	LOW INCOME HOUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 32-0106888												
(14) CIBC BANK USA AFFORDABLE HOUSING	LOW INCOME HOUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 37-1841929												

Form 990, Schedule R, Part	III - Identification		ted Organiza	tions Taxable	as a Partner	ship	ı			1		
(a) Name, address, and EIN of related organization	<b>(b)</b> Primary activity	(c) Legal Domicile (State or Foreign Country)	<b>(d)</b> 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 Dispropi allocat	tionate	(i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	(j Gen o Mana Part	eral r agıng	(k) Percentage ownership
(46) CITIGROUP CCDE INVESTMENT FUND	LOW INCOME HOUSING	DE	NEF INC	RELATED	15	-737	Yes	<b>No</b> No		Yes	No	0 100 %
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4425650												
(1) COMMUNITY COLLABORATIVE AFFORDABLE HOUSING PRESERVATION FUND LP	LOW INCOME HOUSING	DE	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 32-0555226												
(2) COVINGTON INVESTMENT FUND LLC	LOW INCOME HOUSING	DE	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-1490747												
(3) CRESCENT COMMUNITY INVESTMENT FUND LP	LOW INCOME HOUSING	DE	NEF INC	RELATED	-306	35,620		No		Yes		0 010 %
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-0859985												
(4) EUCLID HOUSING LP  10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 52-2324688	LOW INCOME HOUSING	DC	N/A									
(5) FIFTH THIRD INVESTMENT FUND LLC	LOW INCOME HOUSING	DE	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 94-3427804												
(6) FNBC LEASING INVESTMENT FUND LP	LOW INCOME HOUSING	DE	NEF INC	RELATED	-155	210,383		No		Yes		0 010 %
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-5046285												
(7) FOUR EIGHTY-ONE HOUSING INVESTMENT FUND	LOW INCOME HOUSING	DE	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 _27-0711050												
(8) FOUR EIGHTY-ONE HOUSING INVESTMENT FUND II	LOW INCOME HOUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 45-3754747												
(9) FOUR EIGHTY-ONE HOUSING INVESTMENT FUND III	LOW INCOME HOUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 90-0929576												
(10) FOUR EIGHTY-ONE HOUSING INVESTMENT FUND IV	LOW INCOME HOUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 32-0449544												
(11) FOUR EIGHTY-ONE HOUSING INVESTMENT FUND V	LOW INCOME HOUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 37-1895553												
(12) FRESH FOODS INVESTMENT FUND	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 47-2906384												
(13) GOOD JOBS INVESTMENT FUND LLC	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 82-4882566												
(14) GRC NMTC INVESTMENT FUND LLC	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 81-2898225												

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership **(j)** General (c) (h) (e) Legal Domicile (d) Direct (g) Share of end-Predominant Disproprtionate (b) Share of total allocations? Code V-UBI amount in Box 20 of Schedule K-1 Percentage Name, address, and EIN of Primary activity income(related, Controlling Managing (State ıncome of-year assets ownership related organization unrelated. Partner? or Entity excluded from (Form 1065) Foreign tax under Country) sections 512-514) Yes No Yes No COMMUNITY DEV N/A (61)DE GROW INDIANAPOLIS FUND LLC 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 82-2399355 (1) GS-NYEF 2009 LLC LOW INCOME DE N/A HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-1086070 (2) HARBOR VIEW PHASE I LOW INCOME DE N/A HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 56-2281877 LOW INCOME ΙL N/A HÁWAII AFFORDABLE HOUSING HOUSING FUND I LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 30-0966297 COMMUNITY DEV DE N/A HÉALTHY FUTURES FQHC FINANCING II 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 81-1437841 COMMUNITY DEV DE N/A HÉALTHY FUTURES FQHC FINANCING LLC 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 46-1322575 (6) HILLCREST COMMONS LP LOW INCOME DE N/A HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-0433943 LOW INCOME (7) OR N/A HOMESTEAD EQUITY FND III HOUSING PROPRERTY FUND LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 76-0720406 LOW INCOME (8) OR N/A HOMESTEAD EQUITY FUND HOUSING A-OREGON LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 93-1309851 LOW INCOME (9) OR N/A HOMESTEAD EQUITY FUND HOUSING A-WASHINGTON LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 93-1309850 LOW INCOME (10) OR N/A HOMESTEAD EQUITY FUND HOUSING **B-OREGON LP** 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 74-3068676 LOW INCOME (11)OR N/A HOMESTEAD EQUITY FUND II LP HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 93-1305114 (12) LOW INCOME OR N/A HOMESTEAD EQUITY FUND III LP HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-0018664 LOW INCOME OR N/A HOMESTEAD EQUITY FUND IV LP HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 72-1552615 LOW INCOME (14)OR N/A HOMESTEAD EQUITY FUND V LP HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-0912383

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership (j) General (h) (e) Lègal Domicile (d) (g) Share of end-(a) Name, address, and EIN of Disproprtionate (k) Predominant Direct Share of total allocations? Code V-UBI amount in Percentage Primary activity income(related, Controlling of-year assets Managing (State ıncome Box 20 of Schedule K-1 ownership unrelated, related organization Partner? or Entity excluded from (Form 1065) Foreign tax under Country sections 512-514) Yes No Yes No (76)LOW INCOME OR N/A HOMESTEAD EQUITY FUND VI LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-3624501 (1) LOW INCOME OR N/A HOMESTEAD EQUITY FUND VII LP HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-0796373 LOW INCOME N/A OR (2) HÓMESTEAD EQUITY FUND VIII LP HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-3897389 LOW INCOME N/A (3) DF **HOMESTEAD EQUITY FUND X LP** HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 38-3889070 (4) HOMESTEAD EQUITY FUND XI LP LOW INCOME HOUSING DE N/A 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 90-0973765 (5) LOW INCOME ΙL N/A HOMESTEAD EQUITY FUND XII LP HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 38-3958343 LOW INCOME IL N/A HOMESTEAD EQUITY FUND XIII LP HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 81-2165545 LOW INCOME N/A ΙL HOMESTEAD EQUITY FUND XIV HOUSING LIMITED PARTNERSHIP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 35-2602407 LOW INCOME IL N/A HOMESTEAD EQUITY FUND XV HOUSING LIMITED PARTNERSHIP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 83-0926813 LOW INCOME OR N/A HÓMESTEAD NORTHERN HOUSING CALIFORNIA FUND LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-4596836 OW INCOME (10)ΙL N/A HOMESTEAD PRESERVATION LLC HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-3520887 (11)LOW INCOME OR N/A HOMESTEAD WESTERN HOUSING COMMUNITIES 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-0912505 (12) HORIZON VILLAGE ONE LP LOW INCOME N/A DΕ HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-0014388 LOW INCOME VA N/A ÌMÁNI NEIGHBORHOOD HOUSING REVITALIZATION PARTNERS LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 80-0081682 COMMUNITY DEV N/A DE JOB CREATION AND COMMUNITY REVITALIZATION FUND LLC 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 45-2826339

Form 990, Schedule R, Par	t III - Identification		ated Organiza	ations Taxable	as a Partners	hip			1			1
(a) Name, address, and EIN of related organization	<b>(b)</b> Primary activity	(c) Legal Domicile (State or Foreign Country)	Controlling Entity	(e) Predominant income(related, unrelated, excluded from tax under	(f) Share of total Income	(g) Share of end- of-year assets	(h Dispropi allocat	rtionate tions?	(i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	Ger Mana	j) neral or aging oner?	<b>(k)</b> Percentage ownership
		,,,		sections 512-514)			Yes	No		Yes	No	
(91) JP MORGAN CHASE LOW- INCOME HF LLC	LOW INCOME HOUSING	DE	NEF INC	RELATED	1,155	342		No		Yes	_	0 010 %
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4406946												
(1)	LOW INCOME HOUSING	DE	NEF INC	RELATED	194			No		Yes		0 010 %
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 95-4893445												
(2) KEY USA INVESTMENT FUND LLC	LOW INCOME HOUSING	DE	NEF INC	RELATED	111			No		Yes		0 010 %
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 95-4893448												
(3) KMI INVESTMENT FUND LLC	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 56-1762616												
(4) MARTHA'S TABLE INVESTMENT FUND	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 82-0776271												
(5) MAURY SENIOR RETIREMENT	LOW INCOME HOUSING	VA	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 54-1984348												
	LOW INCOME HOUSING	DE	NEF INC	RELATED	217,366			No		Yes		0 010 %
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4426157												
(7) MLI INVESTMENT FUND II LP	LOW INCOME HOUSING	DE	N/A									
1700 CHICAGO, IL 60606 26-2554858												
(8) MS CTR FUND I LLC	LOW INCOME	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606	HOUSING											
,	LOW INCOME HOUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 32-0530821												
	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 46-4107516												
(11) MS SHARED INVESTMENT FUND I LLC	LOW INCOME HOUSING	DE	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-1490797												
(12)	LOW INCOME HOUSING	DE	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-1499871												
(13)	LOW INCOME HOUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 90-0859804												
(14) MS SINGLE INVESTOR FUND III LLC	LOW INCOME HOUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 35-2458273												

Form 990, Schedule R, Par	t III - Identificati	on of Re	elated Organi		le as a Partnei	rship				(j	i)	
(a) Name, address, and EIN of related organization	<b>(b)</b> Primary activity	Legal Domicile (State or Foreign Country)	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 Disprop alloca	rtionate	(i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	Gen	eral r aging ner?	(k) Percentage ownership
(106) MS SINGLE INVESTOR FUND IV LLC	LOW INCOME HOUSING	DE	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 61-1790691												
	LOW INCOME HOUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 32-0531589												
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 90-6061443	LOW INCOME HOUSING			RELATED	-49	2,900,896		No		Yes		0 010 %
	LOW INCOME HOUSING	DE	N/A									
	LOW INCOME HOUSING	DE	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-1177748												
	LOW INCOME HOUSING	DE	NEF INC	RELATED	1,064,246			No		Yes		0 010 %
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-0690738												
	LOW INCOME HOUSING	DE	NEF INC	RELATED	90,592	460		No		Yes		1 000 %
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 95-4893437												
	LOW INCOME HOUSING	DE	NEF INC	RELATED	-212			No		Yes		0 010 %
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-3958151												
	LOW INCOME HOUSING	DE	NEF INC	RELATED	3,450	567		No		Yes		0 010 %
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4094851												
	LOW INCOME HOUSING	DE	NEF INC	RELATED	-12	1,004		No		Yes		0 010 %
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4097771												
` '	LOW INCOME HOUSING	DE	NEF INC	RELATED	-1	420		No		Yes		0 010 %
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4188807												
(11)	LOW INCOME HOUSING	DE	NEF INC	RELATED	-36			No		Yes		0 010 %
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4192679												
(12)	LOW INCOME HOUSING	DE	NEF INC	RELATED	-110	6,595		No		Yes		0 010 %
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4262821												
(13)	LOW INCOME HOUSING	DE	NEF INC	RELATED	-48	239,945		No		Yes		0 010 %
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606												
36-4284872 (14) NATIONAL EQUITY FUND 2000 LLC	LOW INCOME HOUSING	DE	NEF INC	RELATED	9	64		No		Yes		0 010 %
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4373745												

related organization  (121)  NATIONAL EQUITY FUND 2001  LLC  10 S RIVERSIDE PLAZA STE 1700  CHICAGO, IL 60606 36-4437162  (1)  NATIONAL EQUITY FUND 2002  LLC  10 S RIVERSIDE PLAZA STE 1700  CHICAGO, IL 60606 75-3045298  (2)  LOW II	NCOME (NG			(e) Predominant Income(related, unrelated, excluded from tax under sections 512-514)  RELATED	(f) Share of total Income	(g) Share of end-of- year assets 404,257	(h Dispropr allocat	tionate ions?	(i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	<b>(j</b> Gendon Mana Partr	eral r iging	<b>(k)</b> Percentage ownership
NATIONAL EQUITY FUND 2001 HOUSI LLC  10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4437162  (1) NATIONAL EQUITY FUND 2002 LLC  10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 75-3045298  (2) LOW II	NCOME			RELATED		404,257	Yes			<b>.</b>		
1700 CHICAGO, IL 60606 36-4437162  (1) NATIONAL EQUITY FUND 2002 LLC  10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 75-3045298  (2)  LOW II		DE						No		Yes Yes	No	
NATIONAL EQUITY FUND 2002 HOUSI LLC  10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 75-3045298  (2) LOW II		DE	_									
1700 CHICAGO, IL 60606 75-3045298 (2) LOW II			NEF INC	RELATED	-6	876,710		No		Yes		
(2)	NCOME	DE	NEF INC	RELATED	-14	82,525		No		Yes		
NATIONAL EQUITY FUND 2003 HOUSI LLC				1,00,110		,		110		100		
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-0083344												
(3) NATIONAL EQUITY FUND 2004 HOUSI	NCOME ING	DE	NEF INC	RELATED	-15	5,146,790		No		Yes		
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-1909507												
(4) NATIONAL EQUITY FUND 2005 HOUSI LP	NCOME ING	DE	NEF INC	RELATED	-87	607,146		No		Yes		
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-3052057												
(5) NATIONAL EQUITY FUND 2006 HOUSI	NCOME ING	DE	NEF INC	RELATED	-10	446,257		No		Yes		
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-4587136												
(6) NATIONAL EQUITY FUND 2006 HOUSI SERIES II LP	NCOME ING	DE	NEF INC	RELATED	-9	166,193		No		Yes		
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-5575038												
(7) NATIONAL EQUITY FUND 2007 HOUSI	NCOME ING	DE	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-8189381												
	NCOME ING	DE	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-8864796												
(9) NATIONAL EQUITY FUND 2008 HOUSI	NCOME ING	DE	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-1775928												
	NCOME ING	DE	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-2740220												
(11) NATIONAL EQUITY FUND 2009 HOUSI	NCOME ING	DE	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-4818735												
	NCOME ING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 45-2642927												
(13) NATIONAL EQUITY FUND 2011 HOUSI	NCOME ING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 45-3062097												
	NCOME ING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 90-0808241												

Form 990, Schedule R, Part	: III - Identificatio	n of Rel	ated Organiza	1	as a Partner	ship				<i>(</i>	j)	
(a) Name, address, and EIN of related organization	<b>(b)</b> Primary activity	Legal Domicile (State or Foreign Country)	<b>(d)</b> 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 Dispropi allocat	rtionate	(i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	Ger Mana Part	neral or aging ner?	<b>(k)</b> Percentage ownership
(136) NATIONAL EQUITY FUND 2013 LP	LOW INCOME HOUSING	IL	N/A	512-514)			Yes	No		Yes	No	
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 90-0937028												
(1) NATIONAL EQUITY FUND 2014 LP	LOW INCOME HOUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 61-1735239												
(2) NATIONAL EQUITY FUND 2017 LP	LOW INCOME HOUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 32-0532621												
(3)	LOW INCOME HOUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 83-0825854												
(4) NEF 2018 TEXAS REGIONAL FUND LP	LOW INCOME HOUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 83-0850442												
(5) NEF AFFORD HOUS INVST FUND II	LOW INCOME HOUSING	DE	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-2395998												
(6) NEF AFFORD HOUS INVST FUND LP	LOW INCOME HOUSING	DE	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-0719219												
(7) NEF AFFORDABLE HOUSING INV FUND III LP	LOW INCOME HOUSING	DE	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 45-1682803												
(8) NEF CAPITAL ONE INVESTMENT FUND	LOW INCOME HOUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 90-0843727												
(9) NEF CHICAGO WEST TOWN FUND LP	LOW INCOME HOUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 38-4026337												
(10)	LOW INCOME HOUSING	DE	NEF INC	RELATED	-378	957		No		Yes		0 010 %
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-1309458												
(11)	LOW INCOME HOUSING	DE	NEF INC	RELATED	-676	4,190		No		Yes		0 010 %
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4406954												
(12) NEF COMPASS SHARED INVESTMENT I LP	LOW INCOME HOUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 30-0848864												
(13)	LOW INCOME HOUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606												
45-3343607 (14) NEF FIRST NIAGARA INVESTMENT FUND LLC	LOW INCOME HOUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606												
CHICAGO, IL 60606 45-2756618												

Form 990, Schedule R, Part I	II - Identification	l .	ed Organizati	ons Taxable a	s a Partners	hip				1	_ 1	
(a) Name, address, and EIN of related organization	<b>(b)</b> Primary activity	(c) Legal Domicile (State or Foreign	(d) Direct Controlling Entity	(e) Predominant income(related, unrelated, excluded from	(f) Share of total Income	(g) Share of end- of-year assets	<b>(h</b> Dispropi allocat	rtionate	(i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	(j Gen o Mana Parti	eral r iging	(k) Percentage ownership
		Country)		tax under sections 512-514)			Yes	No		Yes	No	
(151) NEF FLORIDA AFFORDABLE HOUSING FUND LP	LOW INCOME HOUSING	IL	N/A				163	140		163	NO	
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 82-5019383												
(1) NEF FRE AFFORDABLE HOUSING FUND LP	LOW INCOME HOUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 37-1908305												
(2) NEF HEARTLAND FUND LLC  10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-0083309	LOW INCOME HOUSING	DE	NEF INC	RELATED	-1			No		Yes		
(3) NEF INVESTMENT PARTNERS FUND I LLC	LOW INCOME HOUSING	DE	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-0186285												
(4) NEF INVESTMENT PARTNERS FUND II LLC	LOW INCOME HOUSING	DE	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-2772231												
(5) NEF INVESTMENT PARTNERS FUND III LLC	LOW INCOME HOUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 45-3343649	LOW INCOME		21/4									
(6) NEF INVESTMENT PARTNERS FUND IV LLC	LOW INCOME HOUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 61-1686144												
(7) NEF INVESTMENT PARTNERS FUND V LP	LOW INCOME HOUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 35-2504836												
(8) NEF INVESTMENT PARTNERS FUND VI LP	LOW INCOME HOUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 38-3971141												
(9) NEF INVESTMENT PARTNERS FUND VII LP	LOW INCOME HOUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 37-1804681	LOW INCOME	71	N/A									
(10) NEF KEY SHARED INVESTMENT FUND	HOUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 30-0877385 (11)	LOW INCOME	DE	N/A									
NEF NATIONAL COMMUNITY INV FUND II LP	HOUSING	DE	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 45-1167950 (12)	LOW INCOME	IL	N/A									
NEF NATIONAL COMMUNITY INV FUND III LP	HOUSING	16	IV/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 38-3939169 (13)	LOW INCOME	DE	N/A									
NEF NEIGHBORDHOOD REVITALIZATION FUND I LLC	HOUSING		in the same of the									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-0186322 (14)	LOW INCOME	DE	N/A									
NEF NEIGHBORDHOOD REVITALIZATION FUND II LLC	HOUSING	DE	19/75									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-4033192												

Form 990, Schedule R, Part	III - Identification		ted Organizat	ions Taxable a	s a Partners	ship	ı		1	۱ ،	. 1	
(a) Name, address, and EIN of related organization	<b>(b)</b> Primary activity	(c) Legal Domicile (State or	<b>(d)</b> Direct Controlling Entity	(e) Predominant income(related, unrelated, excluded from	(f) Share of total Income	(g) Share of end- of-year assets	(h Dispropi allocat	rtionate	(i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	<b>(j</b> Gene oi Mana Partr	eral r ging	<b>(k)</b> Percentage ownership
		Foreign Country)		tax under sections 512-514)			Yes	No	(10111112005)	Yes	No	
(166) NEF NEW YORK REGIONAL FUND LP	LOW INCOME HOUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 35-2608095												
(1) NEF NEW YORK SPECIAL TAX CREDIT 2009 LP	LOW INCOME HOUSING	DE	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-0365747												
(2) NEF NEW YORK SPECIAL TAX CREDIT 2016 LP	LOW INCOME HOUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4843279 (3)	LOW INCOME	IL	N/A									
NEF ORCHARD WESTCHASE MIDDLE TIER FD LLC	HOUSING	IL IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 45-3343435 (4)	LOW INCOME	IL	N/A									
NEF PRESERVATION FUND I LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 32-0456396	HOUSING		,									
(5) NEF PRESERVATION FUND II LP	LOW INCOME HOUSING	DE	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 30-0995844	LOW INCOME		21/2									
(6) NEF PRESERVATION MORTGAGE LOAN FUND I LP	LOW INCOME HOUSING	DE	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 61-1850207	LOW INCOME	T.	N/A									
(7) NEF RBS CITIZENS INVESTMENT FUND I LP	LOW INCOME HOUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 90-1021547 (8)	LOW INCOME	IL	N/A									
NÉF REGIONAL FUND I - CHICAGO	HOUSING	IL.	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 80-0944868 (9)	LOW INCOME	IL	N/A									
NEF REGIONAL FUND II - FLORIDA	HOUSING	1.	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 32-0421685 (10)	LOW INCOME	IL	N/A									
NEF REGIONAL FUND IV - NORTHEAST LP	HOUSING		7									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 38-3926967 (11)	LOW INCOME	IL	N/A									
NEF REGIONAL FUND IX - TEXAS LP 10 S RIVERSIDE PLAZA STE 1700	HOUSING											
CHICAGO, IL 60606 81-2699717 (12)	LOW INCOME	IL	N/A									
NEF REGIONAL FUND V - CHICAGO 10 S RIVERSIDE PLAZA STE 1700	HOUSING											
CHICAGO, IL 60606 36-4792159 (13)	LOW INCOME	IL	N/A									
NEF REGIONAL FUND VII - CHICAGO 10 S RIVERSIDE PLAZA STE 1700	HOUSING											
CHICAGO, IL 60606 35-2532766 (14)	LOW INCOME	IL	N/A									
NEF REGIONAL FUND VIII - CHICAGO 10 S RIVERSIDE PLAZA STE 1700	HOUSING											
10 S RIVERSIDE PLAZA STE 1/00 CHICAGO, IL 60606 81-2158194												

Form 990, Schedule R, Part	III - Identification		ted Organizat	ions Taxable a	as a Partners	ship	1		1	(1	: \	
(a) Name, address, and EIN of related organization	Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Predominant income(related, unrelated, excluded from tax under	(f) Share of total Income	(g) Share of end- of-year assets	(h Dispropr allocat	rtionate	ns?   Code V-UBI amount in		eral r aging ner?	<b>(k)</b> Percentage ownership
		Country		sections 512-514)			Yes	No		Yes	No	
(181) NEF SECONDARY II - CALIFORNIA	LOW INCOME HOUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 81-3689637												
(1) NEF STCC AFFORDABLE HOUSING FUND I LP	LOW INCOME HOUSING	I∟	N/A									_
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4808360												
(2) NEF WEBSTER LIHTC FUND I LP	LOW INCOME HOUSING	DE	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 35-2534716												
(3) NEW MARKETS COMM IMPACT FUND	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 45-3302612												
(4) NEW MARKETS INVESTMENT 100 LLC	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 47-3884222												
(5) NEW MARKETS INVESTMENT 101 LLC	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 81-1807909												
(6) NEW MARKETS INVESTMENT 102 LLC	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 81-1826980												
NÉW MARKETS INVESTMENT 103 LLC	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 81-1840816 (8)	COMMUNITY DEV	DE	N/A									
NEW MARKETS INVESTMENT 104 LLC	COMMONITY DEV	DE	 									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 81-1862505 (9)	COMMUNITY DEV	DE	N/A									
NEW MARKETS INVESTMENT 105 LLC	COMMONITY BEV											
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 81-1868955 (10)	COMMUNITY DEV	DE	N/A									
NEW MARKETS INVESTMENT 107 LLC 168 N CLINTON ST 4TH FLOOR	<del></del>	-	· 									
CHICAGO, IL 60661 81-1909068	COMMUNITY DEV	DE	N/A									
NEW MARKETS INVESTMENT 108 LLC	COMMONITY DEV	DE										
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 81-1933703	COMMUNITY DEV		N/A									
NEW MARKETS INVESTMENT 109 LLC	COMMUNITY DEV	DE	IN/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 81-1991970	COMMUNITY DEV		IN/A									
NEW MARKETS INVESTMENT 110 LLC	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 81-2000196	COMMUNITY 2 TV		N/A									
(14) NEW MARKETS INVESTMENT 111 LLC	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 81-2018542												

Form 990, Schedule R, Part	III - Identification		ted Organizat	ions Taxable a	as a Partners	ship	1			1 /2		1
(a) Name, address, and EIN of related organization	<b>(b)</b> Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Predominant income(related, unrelated, excluded from tax under	(f) Share of total Income	(g) Share of end- of-year assets	(h) Disproprtionate allocations?		prtionate (i)		i) eral r aging ner?	<b>(k)</b> Percentage ownership
		,,,		sections 512-514)	 		Yes	No		Yes	No	
(196) NEW MARKETS INVESTMENT 113 LLC	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 82-1425915												_
(1) NEW MARKETS INVESTMENT 115 LLC	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 82-1444509												
(2) NEW MARKETS INVESTMENT 116 LLC	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 82-1462161	COMMUNITY DELV	- DE	N/A									_
NEW MARKETS INVESTMENT 117 LLC	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 82-1478656 (4)	COMMUNITY DEV	DE	N/A									
NEW MARKETS INVESTMENT 118 LLC	Sommonari DEV											
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 82-1495537 (5)	COMMUNITY DEV	DE	N/A									
NEW MARKETS INVESTMENT 119 LLC 168 N CLINTON ST 4TH FLOOR			,									
CHICAGO, IL 60661 82-1510156	COMMUNITY DEV	DE	N/A									
NÉW MARKETS INVESTMENT 120 LLC 168 N CLINTON ST 4TH FLOOR												
CHICAGO, IL 60661 82-1528256 (7)	COMMUNITY DEV	DE	N/A									
NEW MARKETS INVESTMENT 121 LLC 168 N CLINTON ST 4TH FLOOR												
	COMMUNITY DEV	DE	N/A									
NEW MARKETS INVESTMENT 122 LLC 168 N CLINTON ST 4TH FLOOR												
CHICAGO, IL 60661 82-1558629 (9)	COMMUNITY DEV	DE	N/A									
NEW MARKETS INVESTMENT 123 LLC 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661												
82-1574081	COMMUNITY DEV	DE	N/A									
LLC 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 82-1587988												
	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 26-3667884												
	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 26-3668030												
(13) NEW MARKETS INVESTMENT 67 LLC	COMMUNITY DEV	DE	N/A									_
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 45-3279307												
(14) NEW MARKETS INVESTMENT 68 LLC	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 45-3279651												

Form 990, Schedule R, Part	III - Identification		ted Organizat	ions Taxable a	as a Partners	ship	1		1	1 /2		1
(a) Name, address, and EIN of related organization	<b>(b)</b> Primary activity	(c) Legal Domicile (State or Foreign Country)	Controlling Entity	(e) Predominant income(related, unrelated, excluded from tax under	(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 Gen o Mana Parti	eral r agıng	<b>(k)</b> Percentage ownership
				sections 512-514)			Yes	No		Yes	No	
(211) NEW MARKETS INVESTMENT 69 LLC	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 45-3279761												
(1) NEW MARKETS INVESTMENT 70 LLC	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 45-3279832												
(2) NEW MARKETS INVESTMENT 71 LLC	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 45-3279898		5-										_
NÉW MARKETS INVESTMENT 72 LLC	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 45-3971018 (4)	COMMUNITY DEV	DE	N/A									
NEW MARKETS INVESTMENT 73 LLC	COMMONALL DEV											
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 45-3971311 (5)	COMMUNITY DEV	DE	N/A									
NEW MARKETS INVESTMENT 74 LLC 168 N CLINTON ST 4TH FLOOR			,									
CHICAGO, IL 60661 45-3971382	COMMUNITY DEV	DE	N/A									
NÉW MARKETS INVESTMENT 75 LLC 168 N CLINTON ST 4TH FLOOR												
CHICAGO, IL 60661 45-3971476	COMMUNITY DEV	DE	N/A									
NEW MARKETS INVESTMENT 76 LLC 168 N CLINTON ST 4TH FLOOR												
CHICAGO, IL 60661 45-3971577 (8)	COMMUNITY DEV	DE	N/A									
NEW MARKETS INVESTMENT 77 LLC 168 N CLINTON ST 4TH FLOOR												
CHICAGO, IL 60661 45-3970628 (9)	COMMUNITY DEV	DE	N/A									
NEW MARKETS INVESTMENT 78 LLC 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661												
45-3980698 (10) NEW MARKETS INVESTMENT 79 LLC	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 45-3980767												
(11) NEW MARKETS INVESTMENT 80 LLC	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 46-0669356												
(12) NEW MARKETS INVESTMENT 81 LLC	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 46-0671920												
NEW MARKETS INVESTMENT 82 LLC	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 46-0682374	COMMUNITY	<u></u>	N/A									
NEW MARKETS INVESTMENT 83 LLC	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 46-0691987												

Form 990, Schedule R, Par	t III - Identificatio		ated Organiza	ations Taxable	as a Partner	ship			1			I
(a) Name, address, and EIN of related organization	<b>(b)</b> Primary activity	(c) Legal Domicile (State or Foreign Country)	<b>(d)</b> 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 Dispropi allocat	rtionate tions?	(i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	Mana Parti	eral or aging ner?	<b>(k)</b> Percentage ownership
(226) NEW MARKETS INVESTMENT 84 LLC	COMMUNITY DEV	DE	N/A				Yes	No		Yes	No	
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 46-0704978												
	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 46-0711358												
(2) NEW MARKETS INVESTMENT 87 LLC	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 46-5312921												
(3) NEW MARKETS INVESTMENT 88 LLC	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 46-5325114												
NEW MARKETS INVESTMENT 89 LLC	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 46-5341901 (5)	COMMUNITY DEV	DE	N/A									
NEW MARKETS INVESTMENT 90 LLC	COMMONITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 46-5351645 (6)	COMMUNITY DEV	DE	N/A									
NEW MARKETS INVESTMENT 91 LLC	COMMONITY BEV	DE										
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 46-5364281												
(7) NEW MARKETS INVESTMENT 92 LLC	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 47-3783527 (8)	COMMUNITY DEV	DE	N/A									
NEW MARKETS INVESTMENT 93 LLC	COMMONITY DEV	DE	 									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 47-3791775 (9)	COMMUNITY DEV	DE	N/A									
NEW MARKETS INVESTMENT 94 LLC	COMMONITY BEV	DE										
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 47-3808700 (10)	COMMUNITY DEV	DE	N/A									
NEW MARKETS INVESTMENT 95 LLC	COMMONITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 47-3819046 (11)	COMMUNITY DEV	DE	N/A									
NEW MARKETS INVESTMENT 97 LLC 168 N CLINTON ST 4TH FLOOR												
CHICAGO, IL 60661 47-3850210	COMMUNITY DEV	DE	N/A									
NEW MARKETS INVESTMENT 98 LLC												
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 47-3858415 (13)	COMMUNITY DEV	DE	N/A									
NEW MARKETS INVESTMENT 99 LLC												
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 47-3871365 (14)	LOW INCOME	NY	NEF INC	RELATED	13,314	-9,175		No		Yes		0 010 %
NEW YORK EQUITY FUND 1989 LP	HOUSING	18.1	1121 1110		15,514	,,,,,,		140		163		0010 //
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-3680405												

March   Marc	Form 990, Schedule R, Par	t III - Identificatio	on of Re			e as a Partne	rship 				<i> </i>	j)	
### STATE OF THE PROPERTY FLAD 195 CONTROL   17	Name, address, and EIN of		Legal Domicile (State or Foreign	Direct Controlling Entity	Predominant income(related, unrelated, excluded from tax under sections	Share of total	Share of end-of-	Dispropr allocat	rtionate cions?	Code V-UBI amount in Box 20 of Schedule K-1	Ger Mana Part	neral or aging iner?	Percentage
TORGET TO A SAME TO THE PROPERTY OF THE PROPER			NY	NEF INC	, i	-5	441	Yes			_	-	0 010 %
### Commence   Commenc		LOW INCOME	NY	NEF INC	RELATED	-32	955		No		Yes		0 010 %
170 ACC   100 AC	NEW YORK EQUITY FUND 1993 LP												
Secretaria   Company   Fundament   Company	1700 CHICAGO, IL 60606 36-3924008	LOW INCOME	NY	NEE INC	RELATED	3.910	5,008		No		Yes		0.010 %
THE CONTROL (1960)  THE PROPERTY FIND 1999  THE PROPERTY FIND 2000  THE PROPER	NEW YORK EQUITY FUND 1994 LP												0 010 /0
Res York Congress PAZA STE  100  100  100  100  100  100  100  1	1700 CHICAGO, IL 60606 36-3970081												
CONTROL   CONT			NY	NEF INC	RELATED	-215	520		No		Yes		0 010 %
### CHANGE CHEET FUND 1995   MOUSING    ### CHEER STATE    CONTRICTORY   MOUSING	10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4033218												
1789-00-1, 2, 9066			NY	N/A									
5   Section   Control	10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4047569												
TOWN   COLUMN   COL	(5)		NY	NEF INC	RELATED	-308	1,773,242		No		Yes		0 010 %
REW YORK SQUITT FUND 2000   HOUSENG  10 SINVENDID FIAZA S TE HAZASO, IL MONOS  10 SINVENDID FIAZA S TE 1700  10 SINVENDID FIAZ	10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4187874												
1700   10   10   10   10   10   10   1			NY	N/A									
10.5 RIVERSIDE PLAZA STE	10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4190655												
1700   1700			DE	N/A									
10   RIVERSIDE PIAZA STE   10   10	10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4402575												
1700			DE	N/A									
10 S RIVERSIDE PLAZA STE   200	10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 72-1536444												
1700			DE	<sub> </sub> N/A									
10)	10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-0335458												
1700			DE	N/A									
11   NEW YORK EQUITY FUND 2005   LOW INCOME HOUSING   DE N/A	10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 80-0132471												
1700	(11)		DE	N/A									
NEW YORK EQUITY FUND 2006 LC  10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-5705331  113) NEW YORK EQUITY FUND 2008 LC  10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-2775151  144) NEW AGARD AND AND AND AND AND AND AND AND AND AN	10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-3760899												
1700	(12)		DE	N/A									
Company   Comp	10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-5705331												
1700 CHICAGO, IL 60606 26-2775151  LOW INCOME HOUSING  DE NEF INC RELATED  10 S RIVERSIDE PLAZA STE 1700	(13)		DE	N/A									
14) NEWARK COMMUNITY NEWARK COMMUNITY NVESTMENT FUND  10 S RIVERSIDE PLAZA STE 1700	10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-2775151												
1700			DE	NEF INC	RELATED	-16	20,046		No		Yes		0 010 %
	10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4424438												

Form 990, Schedule R, Part	III - Identification	1 1	ated Organiza	tions Taxable	as a Partner	ship	ı		I	۱ ،	I	
(a) Name, address, and EIN of related organization	<b>(b)</b> Primary activity	(c) Legal Domicile (State or Foreign Country)	<b>(d)</b> 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 Dispropi allocat	rtionate	(i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	Gen c Mana	j) neral or aging ner?	<b>(k)</b> Percentage ownership
(256) NMCIF PHILADELPHIA PROJECT INV	COMMUNITY DEV	DE	N/A				res	NO		Tes	No	
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 46-1318422												
	LOW INCOME HOUSING	DE	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 45-3077326												
	LOW INCOME HOUSING	IL	N/A									
(3)	LOW INCOME HOUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 83-0989214												
(4)	LOW AND MODERATE INCOME HOUSING	DE	NYC DMH LLC	RELATED	7,333			No		Yes		0 990 %
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 81-4413884												
(5) NYC DISTRESSED MULTIFAMILY HSG I LP	LOW AND MODERATE INCOME HOUSING	DE	NYC DMH LLC	RELATED				No		Yes		2 030 %
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 32-0417959												
	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 46-1193805												
	LOW INCOME HOUSING	DE	NEF INC	RELATED	-4	428,813		No		Yes		
(8) OREGON EQUITY FUND II LP	LOW INCOME HOUSING	OR	N/A									
93-1169181	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 81-1004871												
(10)	LOW INCOME HOUSING	ΙL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 30-0880537												
(11) PRESERVATION LLC  10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-5160740	LOW INCOME HOUSING		N/A									
10 S RIVERSIDE PLAZA STE 1700	LOW INCOME HOUSING	SC	N/A									
	LOW INCOME HOUSING	DE	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 45-2066675	10031140											
(14)	LOW INCOME HOUSING	DE	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-1973833												

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership **(j)** General (c) Legal (h) (d) (f) (g) Predominant income(related, Disproprtionate (i) Code V-UBI amount in (a) Name, address, and EIN of (b) Domicile Direct Share of total Share of endor allocations? Percentage Primary activity Managing (State Controlling ıncome of-year assets related organization unrelated, Box 20 of Schedule K-1 ownership Partner? Entity or excluded from (Form 1065) Foreign tax under Country sections 512-514) Yes No Yes No (271) STERLING NATIONAL BANK LOW INCOME IL N/A HOUSING AFFORDABLE HOUSING 10 S RIVERSIDE PLAZA STE CHICAGO, IL 60606 35-2611296 LOW INCOME (1) DE N/A TD BANKNORTH HOUSING HOUSING INVESTMENT 10 S RIVERSIDE PLAZA STE CHICAGO, IL 60606 20-4417284 LOW INCOME DE N/A THE LA QUINTA EQUITY FUND LP HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-2400960 LOW INCOME (3) SC N/A TIPSON ROAD APARTMENTS LP HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 51-0430350 LOW INCOME MN N/A **ÙNIVERSITY DALE APARTMENTS** lhousing 10 S RIVERSIDE PLAZA STE CHICAGO, IL 60606 20-1389113 (5) COMMUNITY DEV DE N/A UPTOWN CENTER INVESTMENT FUND 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 47-4170438 LOW INCOME DE NEF INC RELATED 971 0 010 % No Yes US AFFORDABLE HOUSING CIF II HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-4417160 LOW INCOME DE NEF INC RELATED 1,296 No Yes 0 010 % ÙŚ AFFORDABLE HOUSING CIF HOUSING LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 94-3414697 LOW INCOME DE NEF INC RELATED -52 917 0 010 % No Yes WÁSHINGTON MUTUAL CIF LLC 10 S RIVERSIDE PLAZA STE CHICAGO, IL 60606 36-4419044 LOW INCOME DE N/A WFCIH INVESTMENT FUND I LLC HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-2007684 (10) LOW INCOME DE N/A WFCIH INVESTMENT FUND II HOUSING HC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-5558178 (11) LOW INCOME IL N/A WFCIH INVESTMENT FUND III LP HOUSING 10 S RIVERSIDE PLAZA STE CHICAGO, IL 60606 38-3968675 (12)LOW INCOME DE N/A WINTRUST COMMUNITY HOUSING INVESTMENT 10 S RIVERSIDE PLAZA STE CHICAGO, IL 60606 27-2440641

Form 990, Schedule R, Part IV - Iden		_	i			1 (2)	71-3	1	,
(a) Name, address, and EIN of related organization	<b>(b)</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	Section (b)(control entity	n 512 13) olled
COMMUNITY DEVELOPMENT ADVOCATES - CHI INC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-2442712	LOW INCOME HOUSING	IL	NEF INC	С		1,000	100 000 %	Yes	
	LOW INCOME HOUSING	IL	NEF INC	C		100,000	100 000 %	Yes	
	LOW INCOME HOUSING	MN	NEF INC	С	75,022	100,000	100 000 %	Yes	
(3) COMMUNITY DEVELOPMENT ADVOCATES DC INC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 61-1732817	LOW INCOME HOUSING	ΙL	NEF INC	С	220,930		100 000 %	Yes	
	LOW INCOME HOUSING	IL	NEF INC	С	289,154		100 000 %	Yes	
	LOW INCOME HOUSING	ΙL	NEF INC	С	27,344		100 000 %	Yes	
(6) COMMUNITY DEVELOPMENT ADVOCATES RAD 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 61-1858829	LOW INCOME HOUSING	IL	NEF INC	С		100,000	100 000 %	Yes	
(7) COMMUNITY DEVELOPMENT ADVOCATES SOUTH 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-0807437	LOW INCOME HOUSING	IL	NEF INC	С		100,032	100 000 %	Yes	
(8) COMMUNITY DEVELOPMENT ADVOCATES TCG INC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-2082864	LOW INCOME HOUSING	IL	NEF INC	С		201,000	100 000 %	Yes	
(9)	LOW INCOME HOUSING	IL	NEF INC	С	14,808		100 000 %	Yes	
(10) COMMUNITY DEVELOPMENT ADVOCATES INC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4009754	LOW INCOME HOUSING	IL	NEF INC	С		125,320	100 000 %	Yes	
(11)	LOW INCOME HOUSING	GA	NEF INC	С	9,339		100 000 %	Yes	
(12) NEF ASSIGNMENT CORPORATION	LOW INCOME HOUSING	IL	NEF INC	С		104,885	100 000 %	Yes	
CHICAGO, IL 60606 36-4222908	LOW INCOME HOUSING	IL	NEF INC	С		110,789	100 000 %	Yes	
	LOW INCOME HOUSING	IL	NEF INC	С	589,100	7,506,488	100 000 %	Yes	

(f) (g) (a) (b) (c) (d) (e) (h) (i) Name, address, and EIN of Primary activity Legal Direct controlling Type of entity Share of total Share of end-of-year Percentage Section 512 related organization domicile (C corp, S corp, ownership (b)(13)entity income assets controlled (state or foreign or trust) country) entity? Yes No NEF INC (16) NEF SUPPORT CORPORATION LOW INCOME HOUSING ΙL 1,473,544 52,742,786 100 000 % Yes 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4326845 (1) NEW MARKETS INVESTMENT 106 LLC COMMUNITY DEV DE IN/A Yes 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 81-1890795 COMMUNITY DEV DE IN/A (2) NEW MARKETS INVESTMENT 112 LLC Yes

Yes

Yes

Yes

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

DE

DE

DE

IN/A

IN/A

N/A

COMMUNITY DEV

COMMUNITY DEV

COMMUNITY DEV

168 N CLINTON ST 4TH FLOOR

(3) NEW MARKETS INVESTMENT 114 LLC

(4) NEW MARKETS INVESTMENT 86 LLC

(5) NEW MARKETS INVESTMENT 96 LLC

CHICAGO, IL 60606 81-2035515

CHICAGO, IL 60606 82-1429642

CHICAGO, IL 60661 46-5303240

CHICAGO, IL 60661 47-3829370

Form 990, Schedule R, Part V - Transactions With Related Organizations (b) (c) Name of related organization Amount Involved (d) Transaction type(a-s) Method of determining amount involved (1) LOCAL INITIATIVES SUPPORT CORP В 11,000,000 FMV NEF COMMUNITY INVESTMENTS INC FMV (1) C 13,000,000 (2) NYEF INC С 6,000,000 FMV (3) OREGON CORP FOR AFFORDABLE HOUSING С 344,841 FMV NEF SUPPORT CORP FMV (4) D 65,644,830 LOCAL INITIATIVES SUPPORT CORP Е FMV (5) 20,000,000 (6) LOCAL INITIATIVES SUPPORT CORP J 459,321 FMV LOCAL INITIATIVES SUPPORT CORP (7) Κ 154,546 FMV (8) NEF COMMUNITY INVESTMENTS INC 35.176.485 FMV L NYEF INC (9) 796,165 FMV (10) OREGON CORP FOR AFFORDABLE HOUSING 538,673 FMV LOCAL INITIATIVES SUPPORT CORP FMV (11) 100,000 (12) LOCAL INITIATIVES SUPPORT CORP 4,561,106 FMV (13) LOCAL INITIATIVES SUPPORT CORP 0 147,125 FMV (14)LOCAL INITIATIVES SUPPORT CORP Ρ 119,772 FMV LOCAL INITIATIVES SUPPORT CORP FMV (15) Q 93,609