



**Part III Statement of Program Service Accomplishments**Check if Schedule O contains a response or note to any line in this Part III ☐ ☒**1** Briefly describe the organization's mission

SEE SCHEDULE O

**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O

**3** Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O

**4** Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

<b>4a</b>	(Code )	(Expenses \$ 53,877,159	including grants of \$ 11,123,549	(Revenue \$ 55,401,603 )
See Additional Data				
















<b>4b</b>	(Code )	(Expenses \$	including grants of \$	(Revenue \$ )
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<b>4c</b>	(Code )	(Expenses \$	including grants of \$	(Revenue \$ )
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<b>4d</b>	Other program services (Describe in Schedule O )			
	(Expenses \$	including grants of \$	(Revenue \$	)

<b>4e</b>	<b>Total program service expenses</b>	53,877,159
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**Part IV Checklist of Required Schedules**

	Yes	No
<b>1</b> Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A . . . . .	<b>1</b>	No
<b>2</b> Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)? . . . . .	<b>2</b>	No
<b>3</b> 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 . . . . .	<b>3</b>	No
<b>4 Section 501(c)(3) organizations.</b> 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 . . . . .	<b>4</b>	
<b>5</b> 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 . . . . .	<b>5</b>	No
<b>6</b> 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  . . . . .	<b>6</b>	No
<b>7</b> 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  . . . . .	<b>7</b>	No
<b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III  . . . . .	<b>8</b>	No
<b>9</b> 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  . . . . .	<b>9</b>	No
<b>10</b> 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  . . . . .	<b>10</b>	No
<b>11</b> If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
<b>a</b> Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI  . . . . .	<b>11a</b> Yes	
<b>b</b> Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII  . . . . .	<b>11b</b>	No
<b>c</b> 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  . . . . .	<b>11c</b>	No
<b>d</b> 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  . . . . .	<b>11d</b>	No
<b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X  . . . . .	<b>11e</b> Yes	
<b>f</b> Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X  . . . . .	<b>11f</b> Yes	
<b>12a</b> Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII  . . . . .	<b>12a</b>	No
<b>b</b> Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional  . . . . .	<b>12b</b> Yes	
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E . . . . .	<b>13</b>	No
<b>14a</b> Did the organization maintain an office, employees, or agents outside of the United States? . . . . .	<b>14a</b>	No
<b>b</b> Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV . . . . .	<b>14b</b>	No
<b>15</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV . . . . .	<b>15</b>	No
<b>16</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV . . . . .	<b>16</b>	No
<b>17</b> Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions) . . . . .	<b>17</b>	No
<b>18</b> Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II . . . . .	<b>18</b>	No
<b>19</b> Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III . . . . .	<b>19</b>	No
<b>20a</b> Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H . . . . .	<b>20a</b>	No
<b>b</b> If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? . . . . .	<b>20b</b>	
<b>21</b> Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II  . . . . .	<b>21</b> Yes	
<b>22</b> Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III  . . . . .	<b>22</b>	No

**Part IV Checklist of Required Schedules (continued)**

		Yes	No
<b>23</b>	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i> . . . . .	Yes	
<b>24a</b>	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i> . . . . .		No
<b>24b</b>	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .		
<b>24c</b>	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .		
<b>24d</b>	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .		
<b>25a</b>	<b>Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i> . . . . .		No
<b>25b</b>	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i> . . . . .		No
<b>26</b>	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i> . . . . .		No
<b>27</b>	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i> . . . . .		No
<b>28</b>	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)		
<b>28a</b>	<b>a</b> A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .		No
<b>28b</b>	<b>b</b> A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .		No
<b>28c</b>	<b>c</b> An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .		No
<b>29</b>	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> . . . . .		No
<b>30</b>	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> . . . . .		No
<b>31</b>	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> . . . . .		No
<b>32</b>	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i> . . . . .		No
<b>33</b>	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> . . . . .		No
<b>34</b>	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i> . . . . .	Yes	
<b>35a</b>	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	Yes	
<b>35b</b>	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . .	Yes	
<b>36</b>	<b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . .		
<b>37</b>	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i> . . . . .		No
<b>38</b>	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O . . . . .	Yes	

**Part V Statements Regarding Other IRS Filings and Tax Compliance**Check if Schedule O contains a response or note to any line in this Part V ☐

		Yes	No
<b>1a</b>	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable . . . . .		
<b>1b</b>	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable . . . . .		
<b>1c</b>	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . . . .	Yes	

<b>2a</b> Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return . . . . .		<b>2a</b>	202	<b>2b</b>	Yes	
<b>b</b> If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)				<b>2b</b>	Yes	
<b>3a</b> Did the organization have unrelated business gross income of \$1,000 or more during the year? . . . . .				<b>3a</b>	Yes	
<b>b</b> If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O . . . . .				<b>3b</b>	Yes	
<b>4a</b> At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? . . . . .				<b>4a</b>		No
<b>b</b> If "Yes," enter the name of the foreign country ▶ _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR)						
<b>5a</b> Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . . . .				<b>5a</b>		No
<b>b</b> Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?				<b>5b</b>		No
<b>c</b> If "Yes," to line 5a or 5b, did the organization file Form 8886-T? . . . . .				<b>5c</b>		
<b>6a</b> Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions? . . . . .				<b>6a</b>		No
<b>b</b> If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . . . .				<b>6b</b>		
<b>7 Organizations that may receive deductible contributions under section 170(c).</b>						
<b>a</b> Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor? . . . . .				<b>7a</b>		
<b>b</b> If "Yes," did the organization notify the donor of the value of the goods or services provided? . . . . .				<b>7b</b>		
<b>c</b> Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? . . . . .				<b>7c</b>		
<b>d</b> If "Yes," indicate the number of Forms 8282 filed during the year . . . . .				<b>7d</b>		
<b>e</b> Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?				<b>7e</b>		
<b>f</b> Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .				<b>7f</b>		
<b>g</b> If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? . . . . .				<b>7g</b>		
<b>h</b> If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? . . . . .				<b>7h</b>		
<b>8 Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year? . . . . .						
				<b>8</b>		
<b>9a</b> Did the sponsoring organization make any taxable distributions under section 4966? . . . . .				<b>9a</b>		
<b>b</b> Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? . . . . .				<b>9b</b>		
<b>10 Section 501(c)(7) organizations.</b> Enter						
<b>a</b> Initiation fees and capital contributions included on Part VIII, line 12 . . . . .				<b>10a</b>		
<b>b</b> Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities				<b>10b</b>		
<b>11 Section 501(c)(12) organizations.</b> Enter						
<b>a</b> Gross income from members or shareholders . . . . .				<b>11a</b>		
<b>b</b> Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them ) . . . . .				<b>11b</b>		
<b>12a Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?						
<b>b</b> If "Yes," enter the amount of tax-exempt interest received or accrued during the year				<b>12b</b>		
<b>13 Section 501(c)(29) qualified nonprofit health insurance issuers.</b>						
<b>a</b> Is the organization licensed to issue qualified health plans in more than one state? <b>Note.</b> See the instructions for additional information the organization must report on Schedule O				<b>13a</b>		
<b>b</b> Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans . . . . .				<b>13b</b>		
<b>c</b> Enter the amount of reserves on hand . . . . .				<b>13c</b>		
<b>14a</b> Did the organization receive any payments for indoor tanning services during the tax year? . . . . .				<b>14a</b>		No
<b>b</b> If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O . . . . .				<b>14b</b>		
<b>15</b> 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 . . . . .				<b>15</b>		No
<b>16</b> Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O . . . . .				<b>16</b>		No

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

### Section A. Governing Body and Management

		Yes	No
<b>1a</b> Enter the number of voting members of the governing body at the end of the tax year	<b>1a</b> 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>b</b> Enter the number of voting members included in line 1a, above, who are independent	<b>1b</b> 11		
<b>2</b> 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?	<b>2</b>		No
<b>3</b> 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?	<b>3</b>		No
<b>4</b> Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	<b>4</b>		No
<b>5</b> Did the organization become aware during the year of a significant diversion of the organization's assets?	<b>5</b>		No
<b>6</b> Did the organization have members or stockholders?	<b>6</b>	Yes	
<b>7a</b> 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?	<b>7a</b>	Yes	
<b>b</b> Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	<b>7b</b>		No
<b>8</b> Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
<b>a</b> The governing body?	<b>8a</b>	Yes	
<b>b</b> Each committee with authority to act on behalf of the governing body?	<b>8b</b>	Yes	
<b>9</b> 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	<b>9</b>		No

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

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

### Section C. Disclosure

**17** List the States with which a copy of this Form 990 is required to be filed: CA

**18** Section 6104 requires an organization to make its Form 1023 (or 1024-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.  
☐ Own website ☐ Another's website ☒ Upon request ☐ Other (explain in Schedule O)

**19** Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

**20** State the name, address, and telephone number of the person who possesses the organization's books and records:  
 ► ALEX DENJA 10 S RIVERSIDE PLAZA SUITE 1700 CHICAGO, IL 60606 (312) 360-0400

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

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

1

● List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

● List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."

• List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations

● List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations

• List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

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

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

[illegible]

## Part VII

**(A)**  
Name and Title

**Lb Sub-Total** . . . . . ▶

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000  
of reportable compensation from the organization ► 83

**3** Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual . . . . .

## Section B. Independent Contractors

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

(A)	(B)	(C)
Name and business address	Description of services	Compensation
OVOGRADIC & COMPANY LLP 160 BATTERY ST E BLDG 4TH FL SAN FRANCISCO, CA 94111	AUDIT AND TAX SERVICES	2,070,924
RAUS LAM LLC 30 WEST MONROE STREET SUITE 2528 CHICAGO, IL 60606	LEGAL SERVICES	2,017,060
ARNES & THORNBURG LLP 1 SOUTH MERIDIAN STREET INDIANAPOLIS, IN 46204	LEGAL SERVICES	1,806,618
PARTA ADVISORS LLC 840 MACKENZIE DR STE 202 COLUMBUS, OH 43220	CONSULTING SERVICES	1,428,356
JOHNREZNICK LLP 501 WISCONSIN AVENUE SUITE 400E ETHESDA, MA 20814	AUDIT AND TAX SERVICES	1,322,480

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



Form 990 (2018)

Page 9

Part VIII

Statement of Revenue

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

Contributions, Gifts, Grants and Other Similar Amounts

1a

Federated campaigns

1a

1b

Membership dues

1b

1c

Fundraising events

1c

1d

Related organizations

1d

1e

Government grants (contributions)

1e

1f

All other contributions, gifts, grants, and similar amounts not included above

1f

g

Noncash contributions included in lines 1a - 1f \$

h

Total. Add lines 1a-1f

Program Service Revenue

2a

LOW INCOME HOUSING REV

Business Code

531190

52,923,557

52,923,557

b

c

d

e

f

All other program service revenue

g

Total. Add lines 2a-2f

52,923,557

Other Revenue

3

Investment income (including dividends, interest, and other similar amounts)

1,127,529

1,127,529

4

Income from investment of tax-exempt bond proceeds

5

Royalties

6a

Gross rents

(i) Real

(ii) Personal

b

Less rental expenses

c

Rental income or (loss)

d

Net rental income or (loss)

7a

Gross amount from sales of assets other than inventory

(i) Securities

(ii) Other

b

Less cost or other basis and sales expenses

c

Gain or (loss)

d

Net gain or (loss)

8a

Gross income from fundraising events (not including \$ of contributions reported on line 1c) See Part IV, line 18

a

b

Less direct expenses

b

c

Net income or (loss) from fundraising events

9a

Gross income from gaming activities See Part IV, line 19

a

b

Less direct expenses

b

c

Net income or (loss) from gaming activities

10a

Gross sales of inventory, less returns and allowances

a

b

Less cost of goods sold

b

c

Net income or (loss) from sales of inventory

Miscellaneous Revenue

Business Code

11a

WORKOUT REIMBURSEMENTS

900099

581,889

581,889

b

ALL OTHER

900099

388,252

388,252

c

LOAN LOSS RECOVERY

900099

380,376

380,376

d

All other revenue

e

Total. Add lines 11a-11d

1,350,517

12

Total revenue. See Instructions

55,401,603

55,401,603

0

0

Form 990 (2018)

**Part IX Statement of Functional Expenses**

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

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

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
<b>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</b>				
<b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21.	11,123,549	11,123,549		
<b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22.				
<b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, line 15 and 16.				
<b>4</b> Benefits paid to or for members.				
<b>5</b> Compensation of current officers, directors, trustees, and key employees.	5,040,847	4,216,305	824,542	
<b>6</b> 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	
<b>7</b> Other salaries and wages.	21,880,034	18,301,071	3,578,963	
<b>8</b> Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions).	1,556,213	1,301,660	254,553	
<b>9</b> Other employee benefits.	2,027,449	1,695,816	331,633	
<b>10</b> Payroll taxes.	1,549,897	1,296,377	253,520	
<b>11</b> Fees for services (non-employees):				
<b>a</b> Management.				
<b>b</b> Legal.	6,310,409	5,917,473	392,936	
<b>c</b> Accounting.	300,539	737	299,802	
<b>d</b> Lobbying.				
<b>e</b> Professional fundraising services. See Part IV, line 17.				
<b>f</b> Investment management fees.				
<b>g</b> Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O).	3,761,148	3,441,586	319,562	
<b>12</b> Advertising and promotion.	758,190	758,190		
<b>13</b> Office expenses.	835,882	505,123	330,759	
<b>14</b> Information technology.	455,571	358,551	97,020	
<b>15</b> Royalties.				
<b>16</b> Occupancy.	1,362,024	1,188,560	173,464	
<b>17</b> Travel.	1,210,796	1,142,921	67,875	
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials.				
<b>19</b> Conferences, conventions, and meetings.	65,754	44,708	21,046	
<b>20</b> Interest.				
<b>21</b> Payments to affiliates.				
<b>22</b> Depreciation, depletion, and amortization.	654,386	525,361	129,025	
<b>23</b> Insurance.	457,482	366,490	90,992	
<b>24</b> 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):				
<b>a</b> LOAN ALLOWANCE	1,064,873	1,064,873		
<b>b</b> EQUIP RENTAL & MAINT	87,370	73,385	13,985	
<b>c</b> PASS-THROUGH LOSSES	56,791	56,791		
<b>d</b> TRAINING & TUITION	19,505	19,441	64	
<b>e</b> All other expenses	189,441	167,408	22,033	
<b>25</b> Total functional expenses. Add lines 1 through 24e.	61,139,710	53,877,159	7,262,551	0
<b>26</b> Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

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

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .		<b>1</b>	
	<b>2</b> Savings and temporary cash investments . . . . .	55,473,382	<b>2</b>	36,333,865
	<b>3</b> Pledges and grants receivable, net . . . . .		<b>3</b>	
	<b>4</b> Accounts receivable, net . . . . .	10,800,487	<b>4</b>	9,436,187
	<b>5</b> Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L . . . . .		<b>5</b>	
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L . . . . .		<b>6</b>	
	<b>7</b> Notes and loans receivable, net . . . . .	17,319,559	<b>7</b>	37,963,441
	<b>8</b> Inventories for sale or use . . . . .		<b>8</b>	3,644
	<b>9</b> Prepaid expenses and deferred charges . . . . .	644,561	<b>9</b>	870,753
	<b>10a</b> Land, buildings, and equipment—cost or other basis. Complete Part VI of Schedule D	<b>10a</b> 7,382,386		
	<b>b</b> Less: accumulated depreciation	<b>10b</b> 5,522,524	2,420,395	<b>10c</b> 1,859,862
	<b>11</b> Investments—publicly traded securities . . . . .		<b>11</b>	
	<b>12</b> Investments—other securities. See Part IV, line 11 . . . . .		<b>12</b>	
	<b>13</b> Investments—program-related. See Part IV, line 11 . . . . .	2,864,285	<b>13</b>	2,464,334
	<b>14</b> Intangible assets . . . . .		<b>14</b>	
	<b>15</b> Other assets. See Part IV, line 11 . . . . .	163,531	<b>15</b>	800,846
<b>16</b> <b>Total assets.</b> Add lines 1 through 15 (must equal line 34) . . . . .	89,686,200	<b>16</b>	89,732,932	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	16,151,616	<b>17</b>	18,498,503
	<b>18</b> Grants payable . . . . .		<b>18</b>	
	<b>19</b> Deferred revenue . . . . .	6,297,786	<b>19</b>	4,894,774
	<b>20</b> Tax-exempt bond liabilities . . . . .		<b>20</b>	
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .		<b>21</b>	
	<b>22</b> Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L . . . . .		<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .		<b>23</b>	
	<b>24</b> Unsecured notes and loans payable to unrelated third parties . . . . .		<b>24</b>	
	<b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17 - 24). Complete Part X of Schedule D . . . . .	34,647,648	<b>25</b>	20,206,271
	<b>26</b> <b>Total liabilities.</b> Add lines 17 through 25 . . . . .	57,097,050	<b>26</b>	43,599,548
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.</b>			
	<b>27</b> Unrestricted net assets . . . . .	32,589,150	<b>27</b>	46,133,384
	<b>28</b> Temporarily restricted net assets . . . . .		<b>28</b>	
	<b>29</b> Permanently restricted net assets . . . . .		<b>29</b>	
	<b>Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.</b>			
	<b>30</b> Capital stock or trust principal, or current funds . . . . .		<b>30</b>	
	<b>31</b> Paid-in or capital surplus, or land, building or equipment fund . . . . .		<b>31</b>	
	<b>32</b> Retained earnings, endowment, accumulated income, or other funds . . . . .		<b>32</b>	
<b>33</b> <b>Total net assets or fund balances</b> . . . . .	32,589,150	<b>33</b>	46,133,384	
<b>34</b> <b>Total liabilities and net assets/fund balances</b> . . . . .	89,686,200	<b>34</b>	89,732,932	

**Part XI Reconciliation of Net Assets**Check if Schedule O contains a response or note to any line in this Part XI ☒

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	55,401,603
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	61,139,710
<b>3</b>	Revenue less expenses Subtract line 2 from line 1	<b>3</b>	-5,738,107
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	<b>4</b>	32,589,150
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	
<b>6</b>	Donated services and use of facilities	<b>6</b>	
<b>7</b>	Investment expenses	<b>7</b>	
<b>8</b>	Prior period adjustments	<b>8</b>	
<b>9</b>	Other changes in net assets or fund balances (explain in Schedule O)	<b>9</b>	19,282,341
<b>10</b>	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	<b>10</b>	46,133,384

**Part XII Financial Statements and Reporting**Check if Schedule O contains a response or note to any line in this Part XII ☒

	Yes	No
<b>1</b> Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
<b>2a</b> Were the organization's financial statements compiled or reviewed by an independent accountant? If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		No
<b>b</b> Were the organization's financial statements audited by an independent accountant? If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	Yes	
<b>c</b> If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
<b>3a</b> As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		No
<b>b</b> If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		

# Additional Data

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

Form 990 (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

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
ANDREW DITTON ..... DIRECTOR	1 90 .....	X						5,500	0	0
EDWARD SIGLER ..... DIRECTOR & CHAIRMAN	2 00 .....	X		X				15,000	0	0
ELDRIDGE EDGECOMBE ..... DIRECTOR	2 00 .....	X						15,000	0	0
HELEN DUNLAP ..... DIRECTOR	2 00 .....	X						11,000	29,282	0
JANE GRAF ..... DIRECTOR	2 00 .....	X						0	0	0
JOHN LINDELL ..... DIRECTOR	2 00 .....	X						15,000	0	0
JOSEPH HAGAN ..... PRESIDENT & CEO (AND DIRECTOR)	18 00 ..... 22 00	X		X				703,938	0	222,133
KEITH BURGESS ..... DIRECTOR	2 00 .....	X						14,000	0	0
KRISTEN SWITZER ..... DIRECTOR	2 00 .....	X						0	0	0
MAURICE JONES ..... VICE CHAIRMAN & DIRECTOR	2 00 ..... 38 00	X		X				0	572,005	63,591

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
MICHAEL HEARNE ..... DIRECTOR	2 00 ..... 38 00	X						0	311,454	27,722
MICHAEL MAY ..... DIRECTOR	2 00 .....	X						12,000	0	0
PATRICK NASH ..... DIRECTOR	2 00 .....	X						5,000	0	0
ROBERT MANTLE ..... DIRECTOR	2 00 .....	X						0	0	0
SINDY SPIVAK ..... DIRECTOR	2 00 .....	X						0	0	0
ALEX DENJA ..... SVP, COO, CFO & TREASURER	18 00 ..... 22 00			X				509,410	0	52,979
JUDY SCHNEIDER ..... SVP, CHIEF RISK OFFICER, ASST SEC	19 00 ..... 21 00			X				495,548	0	51,318
KEVIN BOES ..... SVP	2 70 ..... 37 30			X				466,620	0	57,609
MARK SIRANOVIC ..... SVP MLTI-INV FND MKTS&ASST TRS	18 00 ..... 22 00			X				481,826	0	52,504
MICHAEL JACOBS ..... SVP ORIGINATIONS	40 00 .....			X				497,722	0	53,079

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
MICHAEL ROGERS ..... SVP GEN COUNSEL & SECRETARY	18 00 ..... 22 00			X				415,448	0	48,853
PETER HARRISON ..... SVP ASSET MANAGEMENT	18 00 ..... 22 00			X				437,948	0	51,928
REENA BRAMBLETT ..... SVP & PROPRIETARY FUND MARKETS	18 00 ..... 22 00			X				307,519	0	22,486
ED SIMON ..... SVP/CHIEF INFORMATION OFFICER	40 00 .....					X		412,695	0	49,820
JOSEPH FORGUE ..... SVP/PROJECT MANAGEMENT	40 00 .....					X		368,348	0	34,578
KAREN PRZYPYSZNY ..... MANAGING DIRECTOR SPECIAL INITIATIVES	0 00 ..... 40 00					X		469,201	0	46,727
STEVE PETSOS ..... NMSC SVP/ CHIEF OPERATING OFFICER	40 00 .....					X		358,461	0	49,719
TODD FABIAN ..... VP/REGIONAL MANAGER	40 00 .....					X		417,854	0	609,575
GREGORY SCHULER ..... FORMER SVP GEN COUNCIL ASST SEC	40 00 .....						X	226,357	0	21,046
THOMAS FLANAGAN ..... FORMER VP & ASST SECRETARY	0 00 ..... 0 00						X	123,870	0	0



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SCHEDULE D  
(Form 990)

Supplemental Financial Statements

OMB No 1545-0047

2018

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

► 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 [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

Name of the organization  
NATIONAL EQUITY FUND INC

Employer identification number  
36-3490231

Part I

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

1

Total number at end of year

2

Aggregate value of contributions to (during year)

3

Aggregate value of grants from (during year)

4

Aggregate value at end of year

5

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

YesNo

6

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

YesNo

Part II

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

1

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

Preservation of land for public use (e g , recreation or education)

Protection of natural habitat

Preservation of open space

Preservation of an historically important land area

Preservation of a certified historic structure

2

Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

2a

2b

2c

2d

Held at the End of the Year

3

Number of conservation easements on a certified historic structure included in (a)

4

Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register

5

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

6

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

7

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

YesNo

8

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

9

Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ► \$

10

Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

YesNo

11

In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.  
Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a

If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items

1b

If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i)

Revenue included on Form 990, Part VIII, line 1

► \$

(ii)

Assets included in Form 990, Part X

► \$

2

If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

a

Revenue included on Form 990, Part VIII, line 1

► \$

b

Assets included in Form 990, Part X

► \$

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

Cat No 52283D

Schedule D (Form 990) 2018

Part III

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

3

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

a

☐ Public exhibition

b

☐ Scholarly research

c

☐ Preservation for future generations

d

☐ Loan or exchange programs

e

☐ Other

4

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

5

During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes

☐ No

Part IV

Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a

Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIII and complete the following table

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

	Amount
1c	
1d	
1e	
1f	

2a

Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?

☐ Yes

☐ No

b

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

☐

Part V

Endowment Funds. Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

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

2

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

a

Board designated or quasi-endowment ▶

b

Permanent endowment ▶

c

Temporarily restricted endowment ▶

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

3a

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

(i)

unrelated organizations . . . . .

(ii)

related organizations . . . . .

b

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

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

4

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

Part VI

Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land . . . . .				
b Buildings . . . . .				
c Leasehold improvements		3,201,107	1,839,479	1,361,628
d Equipment . . . . .		2,580,337	2,224,727	355,610
e Other . . . . .		1,600,942	1,458,318	142,624
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c)) . . . ▶				1,859,862

Part VII

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

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

Part VIII

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

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

Part IX

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

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

Part X

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
DUE TO NYEF, INC	973,195
DUE TO NEFCI, INC	16,625,478
NOTES PAYABLE TO RELATED ORG	2,607,598
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25 ) ▶	20,206,271

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

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

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

<b>1</b>	Total revenue, gains, and other support per audited financial statements . . . . .		<b>1</b>	
<b>2</b>	Amounts included on line 1 but not on Form 990, Part VIII, line 12			
<b>a</b>	Net unrealized gains (losses) on investments . . . . .	<b>2a</b>		
<b>b</b>	Donated services and use of facilities . . . . .	<b>2b</b>		
<b>c</b>	Recoveries of prior year grants . . . . .	<b>2c</b>		
<b>d</b>	Other (Describe in Part XIII ) . . . . .	<b>2d</b>		
<b>e</b>	Add lines <b>2a</b> through <b>2d</b> . . . . .		<b>2e</b>	
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b> . . . . .		<b>3</b>	
<b>4</b>	Amounts included on Form 990, Part VIII, line 12, but not on line <b>1</b>			
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	<b>4a</b>		
<b>b</b>	Other (Describe in Part XIII ) . . . . .	<b>4b</b>		
<b>c</b>	Add lines <b>4a</b> and <b>4b</b> . . . . .		<b>4c</b>	
<b>5</b>	Total revenue. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 12 ) . . . . .		<b>5</b>	

**Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.**

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

<b>1</b>	Total expenses and losses per audited financial statements . . . . .		<b>1</b>	
<b>2</b>	Amounts included on line 1 but not on Form 990, Part IX, line 25			
<b>a</b>	Donated services and use of facilities . . . . .	<b>2a</b>		
<b>b</b>	Prior year adjustments . . . . .	<b>2b</b>		
<b>c</b>	Other losses . . . . .	<b>2c</b>		
<b>d</b>	Other (Describe in Part XIII ) . . . . .	<b>2d</b>		
<b>e</b>	Add lines <b>2a</b> through <b>2d</b> . . . . .		<b>2e</b>	
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b> . . . . .		<b>3</b>	
<b>4</b>	Amounts included on Form 990, Part IX, line 25, but not on line <b>1</b> :			
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	<b>4a</b>		
<b>b</b>	Other (Describe in Part XIII ) . . . . .	<b>4b</b>		
<b>c</b>	Add lines <b>4a</b> and <b>4b</b> . . . . .		<b>4c</b>	
<b>5</b>	Total expenses. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 18 ) . . . . .		<b>5</b>	

**Part XIII Supplemental Information**

Provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference	Explanation
See Additional Data Table	

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

Return Reference	Explanation

**Additional Data**

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

**Supplemental Information**

Return Reference	Explanation
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 EXAMINATIO N 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

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

Schedule I  
(Form 990)

Grants and Other Assistance to Organizations,  
Governments and Individuals in the United States  
Complete if the organization answered "Yes," on Form 990, Part IV, line 21 or 22.  
▶ Attach to Form 990.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No 1545-0047

2018

Open to Public  
Inspection

Department of the  
Treasury  
Internal Revenue Service

Name of the organization  
NATIONAL EQUITY FUND INC

Employer identification number

36-3490231

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . . . ☒ Yes ☐ No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed

(a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1) See Additional Data							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

- 2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table . . . . . 7
- 3 Enter total number of other organizations listed in the line 1 table . . . . .

**Part III** **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22

Part III can be duplicated if additional space is needed

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					

**Part IV** **Supplemental Information.** Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

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



Additional Data

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

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CHICAGO REHAB NETWORK 140 SOUTH DEARBORN CHICAGO, IL 60603	36-2928136	501(C)(3)	20,000				SUPPORT LOW-INCOME HOUSING DEVELOPMENT
LOCAL INIATIVES SUPPORT CORPORATION 28 LIBERTY STREET 34TH FLOOR NEW YORK, NY 10005	13-3030229	501(C)(3)	11,000,000				SUPPORT COMMUNITY DEVELOPMENT

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
NEVADA HAND INC 295 E WARM SPRINGS RD STE 101 LAS VEGAS, NV 89119	90-0180263	501(C)(3)	21,049				SUPPORT LOW-INCOME HOUSING DEVELOPMENT
NEW HOPE HOUSING INC 1117 TEXAS AVENUE HOUSTON, TX 77002	73-1419279	501(C)(3)	10,000				SUPPORT LOW-INCOME HOUSING DEVELOPMENT

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
PROJECT FOR PRIDE IN LIVING 1035 EAST FRANKLIN AVENUE MINNEAPOLIS, MN 55404	23-7232208	501(C)(3)	15,000				SUPPORT LOW-INCOME HOUSING DEVELOPMENT
SKID ROW HOUSING TRUST 1317 E 7TH STREET LOS ANGELES, CA 90021	95-4205316	501(C)(3)	50,000				SUPPORT LOW-INCOME HOUSING DEVELOPMENT

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
SUPPORTIVE HOUSING NETWORK OF NEW YORK 247 W 37TH ST 18TH FL NEW YORK, NY 10018	13-3755149	501(C)(3)	7,500				SUPPORT LOW-INCOME HOUSING DEVELOPMENT

**Schedule J**  
(Form 990)

**Compensation Information**

OMB No 1545-0047

**2018**

**Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

- For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**
- ▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 23.**  
▶ **Attach to Form 990.**  
▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

Name of the organization  
NATIONAL EQUITY FUND INC

Employer identification number  
36-3490231

**Part I Questions Regarding Compensation**

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

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

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

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

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

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee              | <input type="checkbox"/> Written employment contract                                |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study                    |
| <input type="checkbox"/> Form 990 of other organizations                | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

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

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

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

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

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

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

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

**a** The organization?

**b** Any related organization?

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

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

**a** The organization?

**b** Any related organization?

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

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

**8** Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

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

Yes No

**1b**

**2**

**4a**

Yes

**4b**

Yes

**4c**

No

**5a**

No

**5b**

Yes

**6a**

No

**6b**

No

**7**

Yes

**8**

No

**9**

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

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

See Additional Data Table

**Schedule J (Form 990) 2018**

**Part III Supplemental Information**

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

Return Reference	Explanation
PART I, LINES 4A-B	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 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 PAID - \$244,276, ACCRUED AND NOT PAID - \$565,609; NATIONAL EQUITY FUND, INC. AWARDS A LONGEVITY BONUS ACCRUED FOR AN ELIGIBLE EMPLOYEE. IN 2018, \$166,667 WAS ACCRUED FOR JOSEPH HAGAN.

Return Reference	Explanation
PART I, LINE 5	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
PART I, LINE 7	NON-FIXED PAYMENTS NATIONAL EQUITY FUND, INC AWARDS DISCRETIONARY BONUSES TO ELIGIBLE EMPLOYEES UNDER THIS DISCRETIONARY BONUS PLAN, THE TOTAL AMOUNT OF BONUSES THAT CAN BE PAID IS LIMITED TO THE AMOUNT AVAILABLE IN A POOL WHICH IS CALCULATED AS A PERCENTAGE OF NET REVENUES THE AMOUNTS AWARDED TO INDIVIDUALS FROM THE BONUS POOLS ARE BASED ON INDIVIDUAL AND TEAM PERFORMANCE TO ENSURE THAT BONUSES ARE BASED ON ACCOMPLISHMENTS THAT FURTHER THE ORGANIZATION'S TAX-EXEMPT PURPOSES AND THAT TOTAL COMPENSATION IS REASONABLE, ALL BONUSES ARE REVIEWED ANNUALLY BY MANAGEMENT AND THE PERSONNEL COMMITTEE OF THE BOARD OF DIRECTORS, AND ON A PERIODIC BASIS BY INDEPENDENT COMPENSATION CONSULTANTS AS A COMPONENT OF OVERALL COMPENSATION



Additional Data

Software ID:

Software Version:

EIN: 36-3490231

Name: NATIONAL EQUITY FUND INC

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

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

efile GRAPHIC print - DO NOT PROCESS		As Filed Data -	DLN: 93493318025069
<b>SCHEDULE O</b> (Form 990 or 990-EZ)	<b>Supplemental Information to Form 990 or 990-EZ</b> Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information. ▶ Attach to Form 990 or 990-EZ. ▶ Go to <u><a href="http://www.irs.gov/Form990">www.irs.gov/Form990</a></u> for the latest information.		OMB No 1545-0047
			<b>2018</b>
Department of the Treasury			<b>Open to Public Inspection</b>
Name of the organization NATIONAL EQUITY FUND INC	Employer identification number  36-3490231		

# 990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART III, LINE 1	<p>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 NEEDED 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 COMMUNITIES THE FUNDAMENTAL TENET WITH WHICH NEF BEGAN STILL HOLDS TRUE STRONG, VIBRANT COMMUNITIES FLOW FROM THE EFFORTS OF DEVELOPERS, RESIDENTS, COMMUNITY GROUPS AND OTHERS FOCUSED ON THE UNIQUE NEEDS OF THEIR NEIGHBORHOODS THOSE NEEDS MAY DIFFER FROM STATE TO STATE AND FROM TOWN TO TOWN BUT THE IMPORTANCE OF QUALITY AFFORDABLE HOUSING TO COMMUNITY REVITALIZ ATION AND STABILITY IS A CONSTANT NEF, INC UNDERSTANDS HOW THE CONCEPT OF "HOME" ANCHORS A COMMUNITY, HOW IT HELPS NURTURE LOCAL CULTURE AND SUPPORT LONG-TERM STABILITY THAT'S W HY, TOGETHER WITH OUR PARENT LISC, WE ARE HELPING NEIGHBORS BUILD COMMUNITIES NEF, INC 'S PORTFOLIO INCLUDES OVER 2,687 LOW-INCOME PROJECTS THAT RESPOND TO A DIVERSITY OF LOCAL HO USING CONCERNS IN BOTH URBAN AND RURAL COMMUNITIES, WE INVEST TAX-CREDIT EQUITY IN MULTIF AMILY AND SINGLE-FAMILY DEVELOPMENTS, AS WELL AS IN SUPPORTIVE HOUSING, PUBLIC HOUSING REV ITALIZATION, ASSISTED LIVING AND HISTORIC REHABILITATION THE NEF, INC TRACK RECORD ---IN VESTED MORE THAN \$15 3 BILLION TO SUPPORT 2,687 PROJECTS ---FINANCED THE DEVELOPMENT OF 1 76,804 HOMES ---PARTNERED WITH MORE THAN 1,025 PRIMARILY NON-PROFIT DEVELOPERS ---HELPED REVITALIZE COMMUNITIES IN 47 STATES + THE DISTRICT OF COLUMBIA, PUERTO RICO, AND THE U S VIRGIN ISLANDS HOW WE WORK NEF, INC IS AN INTERMEDIARY EACH YEAR, WE RAISE CAPITAL TO C REATE MULTI-INVESTOR POOLS AND SINGLE-INVESTOR FUNDS WE THEN INVEST THAT EQUITY IN AFFORD ABLE HOUSING PROJECTS THAT HAVE BEEN ALLOCATED LOW-INCOME HOUSING TAX CREDITS BY THEIR STA TE OR LOCAL HOUSING FINANCE AGENCY OUR PROJECTS NEF, INC 'S PORTFOLIO INCLUDES OVER 2,687 PROJECTS THAT RESPOND TO A DIVERSITY OF LOCAL HOUSING CONCERNS IN BOTH URBAN AND RURAL C OMMUNITIES, WE INVEST TAX-CRED</p>

**990 Schedule O, Supplemental Information**

Return Reference	Explanation
FORM 990, PART III, LINE 1	IT EQUITY IN MULTIFAMILY AND SINGLE-FAMILY DEVELOPMENTS, AS WELL AS IN SUPPORTIVE HOUSING, PUBLIC HOUSING REVITALIZATION, ASSISTED LIVING AND HISTORIC REHABS OUR SPONSOR PARTNERS FOR OVER 30 YEARS, NEF INC HAS COLLABORATED WITH LOCAL AND NATIONAL AFFORDABLE HOUSING DEVELOPERS 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 DEVELOPMENT BECAUSE OF OUR ROOTS AS A NONPROFIT, WE SHARE THEIR PASSION FOR DEVELOPING HIGH-QUALITY, AFFORDABLE HOUSING THAT IS RESPONSIVE TO COMMUNITY NEEDS, AS A SEASONED FINANCIAL INTERMEDIARY, WE HAVE THE TECHNICAL AND FINANCIAL TOOLS TO SUPPORT THOSE EFFORTS

## 990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 6	LOCAL INITIATIVES SUPPORT CORPORATION ("LISC") IS THE PARENT AND SOLE VOTING MEMBER OF NEF, INC LISC IS A SECTION 501(C)(3) PUBLIC CHARITY WHOSE MISSION IS TO TRANSFORM DISTRESSED URBAN AND RURAL COMMUNITIES INTO HEALTHY AND SUSTAINABLE COMMUNITIES LISC CARRIES OUT THIS CHARITABLE MISSION BY MARSHALING PUBLIC AND PRIVATE SECTOR RESOURCES TO PROVIDE LOCAL COMMUNITY DEVELOPMENT ORGANIZATIONS WITH TECHNICAL AND MANAGEMENT ASSISTANCE AND FINANCIAL SUPPORT LISC APPROVES AND APPOINTS ALL BOARD MEMBERS TO NEF INC 'S BOARD

**990 Schedule O, Supplemental Information**

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 7A	SAME AS LINE 6 EXPLANATION



## 990 Schedule O, Supplemental Information

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

**990 Schedule O, Supplemental Information**

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 12C	NEF HAS A CONFLICT OF INTEREST POLICY COVERING ITS BOARD MEMBERS AND OFFICERS ALL DIRECTORS AND OFFICERS ARE REQUIRED TO CERTIFY THEIR COMPLIANCE WITH THE COMPANY'S CONFLICT OF INTEREST POLICY AND DISCLOSE ANY POTENTIAL CONFLICTS ANNUALLY THE GENERAL COUNSEL IS RESPONSIBLE FOR REVIEWING THE CERTIFICATIONS AND ANY DISCLOSURES IF A POTENTIAL CONFLICT OF INTEREST IS REPORTED, IT IS THE GENERAL COUNSEL'S RESPONSIBILITY TO DETERMINE WHETHER OR NOT A CONFLICT DOES, IN FACT, EXIST AND TO REVIEW THE SITUATION WITH THE CEO, THE CHAIRMAN OF THE BOARD, AND THE CHAIRMAN OF THE AUDIT COMMITTEE TO DETERMINE HOW THE ISSUE SHOULD BE RESOLVED A CONFLICTED OFFICER OR BOARD MEMBER WOULD BE EXCLUDED FROM PARTICIPATING IN DELIBERATIONS AND DECISIONS CONCERNING THE MATTER

## 990 Schedule O, Supplemental Information

Return Reference	Explanation
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.

# 990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION C, LINE 19	NEF MAKES ITS FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC ON ITS WEBSITE IT DOES NOT CURRENTLY MAKE ITS GOVERNING DOCUMENTS OR CONFLICT OF INTEREST POLICY AVAILABLE TO THE PUBLIC

**990 Schedule O, Supplemental Information**

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

**990 Schedule O, Supplemental Information**

Return Reference	Explanation
FORM 990, PART XII, LINE 2C	THE PROCESS DID NOT CHANGE FROM THE PRIOR YEAR

SCHEDULE R  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Related Organizations and Unrelated Partnerships

► Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.  
► Attach to Form 990.  
► Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No 1545-0047

2018

Open to Public Inspection

Name of the organization  
NATIONAL EQUITY FUND INC

Employer identification number  
36-3490231

Part I

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

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II

Identification of Related Tax-Exempt Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1)LOCAL INITIATIVES MANAGED ASSET CORP 28 LIBERTY STREET 34TH FLOOR  NEW YORK, NY 10005 11-2848981	COMMUNITY DEVELOPMENT	NY	501(C)(3)	LINE 10	LISC		No
(2)LOCAL INITIATIVES SUPPORT CORPORATION 28 LIBERTY STREET 34TH FLOOR  NEW YORK, NY 10005 13-3030229	COMMUNITY DEVELOPMENT	NY	501(C)(3)	LINE 7	N/A		No
(3)NEF COMMUNITY INVESTMENTS INC 10 S RIVERSIDE PLAZA STE 1700  CHICAGO, IL 60606 36-4229337	LOW INCOME HOUSING	IL	501(C)(4)		NEF INC	Yes	
(4)NEW YORK EQUITY FUND INC 10 S RIVERSIDE PLAZA STE 1700  CHICAGO, IL 60606 36-4041986	LOW INCOME HOUSING	IL	501(C)(4)		NEF INC	Yes	
(5)OREGON CORP FOR AFFORDABLE HOUSING 10 S RIVERSIDE PLAZA STE 1700  CHICAGO, IL 60606 93-1113844	LOW INCOME HOUSING	OR	501(C)(3)	LINE 10	NEF INC	Yes	
(6)THE RETAIL INITIATIVE INC 28 LIBERTY STREET 34TH FLOOR  NEW YORK, NY 10005 13-3690780	COMMUNITY DEVELOPMENT	NY	501(C)(3)	LINE 10	LISC		No

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

See Additional Data Table

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

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

See Additional Data Table

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



**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 . . . . .

1a

No

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

1b

Yes

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

1c

Yes

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

1d

Yes

e Loans or loan guarantees by related organization(s) . . . . .

1e

Yes

f Dividends from related organization(s) . . . . .

1f

No

g Sale of assets to related organization(s) . . . . .

1g

No

h Purchase of assets from related organization(s) . . . . .

1h

No

i Exchange of assets with related organization(s) . . . . .

1i

No

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

1j

Yes

k 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) . . . . .

1l

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) . . . . .

1o

Yes

p Reimbursement paid to related organization(s) for expenses . . . . .

1p

Yes

q Reimbursement paid by related organization(s) for expenses . . . . .

1q

Yes

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

1r

No

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

1s

No

**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds  
See Additional Data Table

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved

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

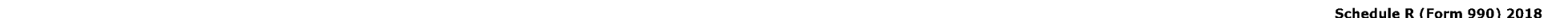
[illegible]

Part VII

Supplemental Information

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

Return Reference	Explanation
SCHEDULE R, PART III 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 EQUITY FUND 2002 LLC - CALIFORNIA EQUITY FUND 2003 LLC - CALIFORNIA EQUITY FUND 2004 LLC - NATIONAL EQUITY FUND 2001 LLC - NATIONAL EQUITY FUND 2002 LLC - NATIONAL EQUITY FUND 2003 LLC - NATIONAL EQUITY FUND 2004 LLC - NATIONAL EQUITY FUND 2006 LP - NATIONAL EQUITY FUND 2006 SERIES II LP - NEF HEARTLAND FUND LLC - ONE ECONOMY FUND I LLC NATIONAL EQUITY FUND ALSO HAS A 0.001% OWNERSHIP IN THE FOLLOWING PARTNERSHIPS - NATIONAL EQUITY FUND 2000 LLC - NATIONAL EQUITY FUND 2005 LLC



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

[illegible]



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

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

[illegible]



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

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



Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership												
(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of- year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	(j) General or Managing Partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(106) MS SINGLE INVESTOR FUND IV LLC  10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 61-1790691	LOW INCOME HOUSING	DE	N/A									
(1) MS SINGLE INVESTOR FUND V LLC  10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 32-0531589	LOW INCOME HOUSING	IL	N/A									
(2) NAHIF XVII - NEF LLC  10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 90-6061443	LOW INCOME HOUSING	DE	NEF INC	RELATED	-49	2,900,896		No		Yes		0 010 %
(3) NAHIF XX - NEF LLC  10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-1651241	LOW INCOME HOUSING	DE	N/A									
(4) NATIONAL AFFORDABLE HOUSING FUND I LP  10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-1177748	LOW INCOME HOUSING	DE	N/A									
(5) NATIONAL AFFORDABLE HOUSING INV XIV - NEF LLC  10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-0690738	LOW INCOME HOUSING	DE	NEF INC	RELATED	1,064,246			No		Yes		0 010 %
(6) NATIONAL CITY INVESTMENT FUND  10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 95-4893437	LOW INCOME HOUSING	DE	NEF INC	RELATED	90,592	460		No		Yes		1 000 %
(7) NATIONAL EQUITY FUND 1994 LP  10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-3958151	LOW INCOME HOUSING	DE	NEF INC	RELATED	-212			No		Yes		0 010 %
(8) NATIONAL EQUITY FUND 1996 LP  10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4094851	LOW INCOME HOUSING	DE	NEF INC	RELATED	3,450	567		No		Yes		0 010 %
(9) NATIONAL EQUITY FUND 1996 SERIES II LP  10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4097771	LOW INCOME HOUSING	DE	NEF INC	RELATED	-12	1,004		No		Yes		0 010 %
(10) NATIONAL EQUITY FUND 1997 LP  10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4188807	LOW INCOME HOUSING	DE	NEF INC	RELATED	-1	420		No		Yes		0 010 %
(11) NATIONAL EQUITY FUND 1997 SERIES II LP  10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4192679	LOW INCOME HOUSING	DE	NEF INC	RELATED	-36			No		Yes		0 010 %
(12) NATIONAL EQUITY FUND 1999 LP  10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4262821	LOW INCOME HOUSING	DE	NEF INC	RELATED	-110	6,595		No		Yes		0 010 %
(13) NATIONAL EQUITY FUND 1999 SERIES II LP  10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4284872	LOW INCOME HOUSING	DE	NEF INC	RELATED	-48	239,945		No		Yes		0 010 %
(14) NATIONAL EQUITY FUND 2000 LLC  10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4373745	LOW INCOME HOUSING	DE	NEF INC	RELATED	9	64		No		Yes		0 010 %



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

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

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



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

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

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

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership												
(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end- of-year assets	(h) Disproprtionate allocations?		(i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	(j) General or Managing Partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(226) NEW MARKETS INVESTMENT 84 LLC  168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 46-0704978	COMMUNITY DEV	DE	N/A									
(1) NEW MARKETS INVESTMENT 85 LLC  168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 46-0711358	COMMUNITY DEV	DE	N/A									
(2) NEW MARKETS INVESTMENT 87 LLC  168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 46-5312921	COMMUNITY DEV	DE	N/A									
(3) NEW MARKETS INVESTMENT 88 LLC  168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 46-5325114	COMMUNITY DEV	DE	N/A									
(4) NEW MARKETS INVESTMENT 89 LLC  168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 46-5341901	COMMUNITY DEV	DE	N/A									
(5) NEW MARKETS INVESTMENT 90 LLC  168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 46-5351645	COMMUNITY DEV	DE	N/A									
(6) NEW MARKETS INVESTMENT 91 LLC  168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 46-5364281	COMMUNITY DEV	DE	N/A									
(7) NEW MARKETS INVESTMENT 92 LLC  168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 47-3783527	COMMUNITY DEV	DE	N/A									
(8) NEW MARKETS INVESTMENT 93 LLC  168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 47-3791775	COMMUNITY DEV	DE	N/A									
(9) NEW MARKETS INVESTMENT 94 LLC  168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 47-3808700	COMMUNITY DEV	DE	N/A									
(10) NEW MARKETS INVESTMENT 95 LLC  168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 47-3819046	COMMUNITY DEV	DE	N/A									
(11) NEW MARKETS INVESTMENT 97 LLC  168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 47-3850210	COMMUNITY DEV	DE	N/A									
(12) NEW MARKETS INVESTMENT 98 LLC  168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 47-3858415	COMMUNITY DEV	DE	N/A									
(13) NEW MARKETS INVESTMENT 99 LLC  168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 47-3871365	COMMUNITY DEV	DE	N/A									
(14) NEW YORK EQUITY FUND 1989 LP  10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-3680405	LOW INCOME HOUSING	NY	NEF INC	RELATED	13,314	-9,175		No		Yes		0 010 %

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership												
(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of- year assets	(h) Disproprtionate allocations?		(i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	(j) General or Managing Partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(241) NEW YORK EQUITY FUND 1990 LP  10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-3744662	LOW INCOME HOUSING	NY	NEF INC	RELATED	-5	441		No		Yes		0 010 %
(1) NEW YORK EQUITY FUND 1993 LP  10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-3924008	LOW INCOME HOUSING	NY	NEF INC	RELATED	-32	955		No		Yes		0 010 %
(2) NEW YORK EQUITY FUND 1994 LP  10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-3970081	LOW INCOME HOUSING	NY	NEF INC	RELATED	3,910	5,008		No		Yes		0 010 %
(3) NEW YORK EQUITY FUND 1995 LP  10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4033218	LOW INCOME HOUSING	NY	NEF INC	RELATED	-215	520		No		Yes		0 010 %
(4) NEW YORK EQUITY FUND 1995 SERIES II LP  10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4047569	LOW INCOME HOUSING	NY	N/A									
(5) NEW YORK EQUITY FUND 2000 LP  10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4187874	LOW INCOME HOUSING	NY	NEF INC	RELATED	-308	1,773,242		No		Yes		0 010 %
(6) NEW YORK EQUITY FUND 2000 SERIES II LP  10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4190655	LOW INCOME HOUSING	NY	N/A									
(7) NEW YORK EQUITY FUND 2001 LLC  10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4402575	LOW INCOME HOUSING	DE	N/A									
(8) NEW YORK EQUITY FUND 2002 LLC  10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 72-1536444	LOW INCOME HOUSING	DE	N/A									
(9) NEW YORK EQUITY FUND 2003 LLC  10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-0335458	LOW INCOME HOUSING	DE	N/A									
(10) NEW YORK EQUITY FUND 2004 LLC  10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 80-0132471	LOW INCOME HOUSING	DE	N/A									
(11) NEW YORK EQUITY FUND 2005 LLC  10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-3760899	LOW INCOME HOUSING	DE	N/A									
(12) NEW YORK EQUITY FUND 2006 LLC  10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-5705331	LOW INCOME HOUSING	DE	N/A									
(13) NEW YORK EQUITY FUND 2008 LLC  10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-2775151	LOW INCOME HOUSING	DE	N/A									
(14) NEWARK COMMUNITY INVESTMENT FUND  10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4424438	LOW INCOME HOUSING	DE	NEF INC	RELATED	-16	20,046		No		Yes		0 010 %

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

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512 (b)(13) controlled entity?	
								Yes	No
(1) COMMUNITY DEVELOPMENT ADVOCATES - CHI INC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-2442712	LOW INCOME HOUSING	IL	NEF INC	C		1,000	100 000 %	Yes	
(1) COMMUNITY DEVELOPMENT ADVOCATES CENTRAL 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-1793642	LOW INCOME HOUSING	IL	NEF INC	C		100,000	100 000 %	Yes	
(2) COMMUNITY DEVELOPMENT ADVOCATES DALE INC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 45-2281616	LOW INCOME HOUSING	MN	NEF INC	C	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	IL	NEF INC	C	220,930		100 000 %	Yes	
(4) COMMUNITY DEVELOPMENT ADVOCATES EAST INC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-0807410	LOW INCOME HOUSING	IL	NEF INC	C	289,154		100 000 %	Yes	
(5) COMMUNITY DEVELOPMENT ADVOCATES MIDWEST 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-0807338	LOW INCOME HOUSING	IL	NEF INC	C	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	C		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	C		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	C		201,000	100 000 %	Yes	
(9) COMMUNITY DEVELOPMENT ADVOCATES WEST INC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-0807380	LOW INCOME HOUSING	IL	NEF INC	C	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	C		125,320	100 000 %	Yes	
(11) COMMUNITY DEVELOPMENT ADVOCATES- SNAP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 30-0795331	LOW INCOME HOUSING	GA	NEF INC	C	9,339		100 000 %	Yes	
(12) NEF ASSIGNMENT CORPORATION 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4326848	LOW INCOME HOUSING	IL	NEF INC	C		104,885	100 000 %	Yes	
(13) NEF COMMUNITY CAPITAL INC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4222908	LOW INCOME HOUSING	IL	NEF INC	C		110,789	100 000 %	Yes	
(14) NEF DEVELOPMENT CORPORATION 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 83-0337773	LOW INCOME HOUSING	IL	NEF INC	C	589,100	7,506,488	100 000 %	Yes	



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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512 (b)(13) controlled entity?	
								Yes	No
(16) NEF SUPPORT CORPORATION 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4326845	LOW INCOME HOUSING	IL	NEF INC	C	1,473,544	52,742,786	100 000 %	Yes	
(1) NEW MARKETS INVESTMENT 106 LLC 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 81-1890795	COMMUNITY DEV	DE	N/A	C				Yes	
(2) NEW MARKETS INVESTMENT 112 LLC 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60606 81-2035515	COMMUNITY DEV	DE	N/A	C				Yes	
(3) NEW MARKETS INVESTMENT 114 LLC 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60606 82-1429642	COMMUNITY DEV	DE	N/A	C				Yes	
(4) NEW MARKETS INVESTMENT 86 LLC 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 46-5303240	COMMUNITY DEV	DE	N/A	C				Yes	
(5) NEW MARKETS INVESTMENT 96 LLC 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 47-3829370	COMMUNITY DEV	DE	N/A	C				Yes	

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

<b>(a)</b> Name of related organization		<b>(b)</b> Transaction type(a-s)	<b>(c)</b> Amount Involved	<b>(d)</b> Method of determining amount involved
<b>(1)</b>	LOCAL INITIATIVES SUPPORT CORP	B	11,000,000	FMV
<b>(1)</b>	NEF COMMUNITY INVESTMENTS INC	C	13,000,000	FMV
<b>(2)</b>	NYEF INC	C	6,000,000	FMV
<b>(3)</b>	OREGON CORP FOR AFFORDABLE HOUSING	C	344,841	FMV
<b>(4)</b>	NEF SUPPORT CORP	D	65,644,830	FMV
<b>(5)</b>	LOCAL INITIATIVES SUPPORT CORP	E	20,000,000	FMV
<b>(6)</b>	LOCAL INITIATIVES SUPPORT CORP	J	459,321	FMV
<b>(7)</b>	LOCAL INITIATIVES SUPPORT CORP	K	154,546	FMV
<b>(8)</b>	NEF COMMUNITY INVESTMENTS INC	L	35,176,485	FMV
<b>(9)</b>	NYEF INC	L	796,165	FMV
<b>(10)</b>	OREGON CORP FOR AFFORDABLE HOUSING	L	538,673	FMV
<b>(11)</b>	LOCAL INITIATIVES SUPPORT CORP	L	100,000	FMV
<b>(12)</b>	LOCAL INITIATIVES SUPPORT CORP	L	4,561,106	FMV
<b>(13)</b>	LOCAL INITIATIVES SUPPORT CORP	O	147,125	FMV
<b>(14)</b>	LOCAL INITIATIVES SUPPORT CORP	P	119,772	FMV
<b>(15)</b>	LOCAL INITIATIVES SUPPORT CORP	Q	93,609	FMV