DLN: 93493317062440

2019

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

OMB No. 1545-0047 **Return of Organization Exempt From Income Tax**

Department of the Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.

 \blacktriangleright Go to $\underline{\textit{www.irs.gov/Form990}}$ for instructions and the latest information.

Open to Public Inspection

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Control Cont	Ш Ар	piicatio	on pending	City or town, state or province, cour	ntry, and ZIP or foreign postal code		(312) 3	60-040	0
Name of independent voting members of the governing body (Part V), line 1a) Name of independent voting members of the governing body (Part V), line 1a) Naturalisted business taxable income from Form 999-T, line 29 Naturalisted business taxable income from 999-T, line 29 Naturalisted business taxable line 19					icry, and 21 or foreign postal code		G Gross re	reints \$	52 923 109
MATTHEW RELIES Solicy 1				F Name and address of principa	l officer:	H(2) To 1			· · ·
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Tax-exempt status					700			tes	
Website:	[Tax	x-exen	npt status:		(; , ,)	inc	luded?		
Summary Summary	1 147	- : 4			(insert no.)	l l	•	•	•
The Summary 1 Prefly describe the organization's mission or most significant activities: 1 Prefly describe the organization's mission or most significant activities: 1 Prefly describe the organization's mission or most significant activities: 1 Prefly describe the organization discontinued its operations or disposed of more than 25% of its net assets. 2 Check this box ▶ ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets. 3 Number of voting members of the governing body (Part VI, line 1a). 4 Number of independent voting members of the governing body (Part VI, line 1a). 5 Total number of individuals employed in calendar year 2019 (Part VI, line 1a). 6 Total number of individuals employed in calendar year 2019 (Part VI, line 1a). 7 Total unrelated business revenue from Part VIII, column (C), line 12. 7 Total unrelated business revenue from Part VIII, column (C), line 12. 7 Total unrelated business taxable income from Porm 990-T, line 39. 8 Contributions and grants (Part VIII, line 1a). 9 Program service revenue (Part VIII, column (A), lines 20). 10 Investment income (Part VIII, column (A), lines 20). 11 Other revenue (Part VIII, column (A), lines 3, 4, and 7d). 12 Total revenue—3 doll lines is through 11 (must equal Part VIII, column (A), lines 12). 13 Grants and similar emounts paid (Part IX, column (A), lines 1-3). 14 Benefits paid to or for members (Part IX, column (A), lines 1-3). 15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 1-3). 16 Total landinging expenses (Part IX, column (A), lines 3)-9. 17 Other expenses (Part X, line 1d). 18 Protest expenses (Part X, line 1d). 19 Revenue less expenses. Subtract line 21 from line 20. 20 Total lassets (Part X, line 1d). 21 Total landinging expenses (Part IX, column (A), lines 3)-9. 21 Total landinging expenses (Part IX, column (A), lines 3)-9. 21 Total landinging expenses (Part IX, column (A), lines 3)-9. 22 Net assets or fund balances. Subtract line 21 from line 20. 21 Total lassets (Part X	, vv	ebsit	e: F WW	W.NEFINC.ORG		11(-) (1)	oup exemption	Humbe	
Summary	€ Forn	n of or	rganization:	✓ Corporation ☐ Trust ☐ Asso	ciation Other ►	L Year of fo	rmation: 1987	M State	e of legal domicile: IL
Briefly describe the organization's mission or most significant activities: NATORAL POUTY FIND, INC. 15 DEDICATED TO SUPPORTING THE DEVELOPMENT AND PRESERVATION OF HIGH-QUALITY AFFORDABLE RINTAL HOUSING IN DISINVESTED COMMUNITIES. 2	. 10111	11 01 01	gamzadon	E corporation E mast E Asso	Citation — Other P				
NATIONAL EQUITY FUND, INC. IS DEDICATED TO SUPPORTING THE DEVELOPMENT AND PRESERVATION OF HIGH-QUALITY AFFORDABLE	Pa	art I	Sum	mary					
RENTAL HOUSING IN DISINVESTED COMMUNITIES.						T AND DRECE	BVATION OF H	ITCH OI	IALITY AFFORDABLE
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7a Total unrelated business revenue from Part VIII, column (C), line 12 7b 7c 7c 7c 7c 7c 7c 7c	₹				, , , , , , , , , , , , , , , , , , , ,		•		
B Net unrelated business taxable income from Form 990-T, line 39 Prior Year Current Year	Æ			·	• •		• •		-
8 Contributions and grants (Part VIII, line 1h)		l					•		
8 Contributions and grants (Part VIII, line 1h)		"	Net unie	ated business taxable income nor	11 FORTH 990-1, IIIIe 39		Prior Voor	1/6	1
9 Program service revenue (Part VIII, line 2g)			Canadalla	ione and counts (Dout) (III line 1h)			Piloi Teal		Current Year
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) 13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	ğ	l					F2 022	_	F0 6F6 66
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) 13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	Q.	l	_				<u> </u>		
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) 13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	æ	l			· · ·				
13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)		l			, , , , , , , , , , , , , , , , , , , ,				<u> </u>
14 Benefits paid to or for members (Part IX, column (A), line 4)				•				_	
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) 16a Professional fundraising fees (Part IX, column (A), line 11e)		l					11,123,		13,878,00
16a Professional fundraising fees (Part IX, column (A), line 11e) 0 b Total fundraising expenses (Part IX, column (D), line 25) ▶0 17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) 17,590,161 19,793,33 18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) 61,139,710 68,583,07 19 Revenue less expenses. Subtract line 18 from line 12				·			22.426		24.011.74
18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25) 19 Revenue less expenses. Subtract line 18 from line 12 20 Total assets (Part X, line 16) 21 Total liabilities (Part X, line 26) 22 Net assets or fund balances. Subtract line 21 from line 20 23 Net assets or fund balances. Subtract line 21 from line 20 24 Signature Block Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge. Part II Signature of officer ALEX DENJA SVP, COO, CFO Type or print name and title Print/Type preparer's name Preparer's signature Print/Type or print name and title Print/Type preparer's name Preparer's signature Print/Type address ▶ 4 BECKER FARM ROAD ROSELAND, NJ 07068	Ses		-		, , , , , , , , , , , , , , , , , , , ,		32,426,0	_	34,911,/4
18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25) 19 Revenue less expenses. Subtract line 18 from line 12 20 Total assets (Part X, line 16) 21 Total liabilities (Part X, line 26) 22 Net assets or fund balances. Subtract line 21 from line 20 23 Net assets or fund balances. Subtract line 21 from line 20 24 Signature Block Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge. Part II Signature of officer ALEX DENJA SVP, COO, CFO Type or print name and title Print/Type preparer's name Preparer's signature Print/Type or print name and title Print/Type preparer's name Preparer's signature Print/Type address ▶ 4 BECKER FARM ROAD ROSELAND, NJ 07068	Ê			• , ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			<u> </u>	
18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25) 19 Revenue less expenses. Subtract line 18 from line 12 20 Total assets (Part X, line 16) 21 Total liabilities (Part X, line 26) 22 Net assets or fund balances. Subtract line 21 from line 20 23 Net assets or fund balances. Subtract line 21 from line 20 24 Signature Block Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge. Part II Signature of officer ALEX DENJA SVP, COO, CFO Type or print name and title Print/Type preparer's name Preparer's signature Print/Type or print name and title Print/Type preparer's name Preparer's signature Print/Type address ▶ 4 BECKER FARM ROAD ROSELAND, NJ 07068	ੜੋ	l			· -		17.500	1.64	10 702 22
19 Revenue less expenses. Subtract line 18 from line 12				, , , , , , , , , , , , , , , , , , , ,	·			-	
Beginning of Current Year End of Year 20 Total assets (Part X, line 16)			-	, , ,	, , , , , ,			_	
Signature Block Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge. ******* ********* *********** ********	(7)	19	Revenue	less expenses. Subtract line 18 fro	om line 12				
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Signature Block Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge. ******* ********* *********** ********	set alan	20	Total ass	ets (Part X, line 16)			89.732	932	97.839.89
Signature Block Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge. ******* ********* *********** ********	d B								
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any knowledge. ****** Signature of officer ALEX DENJA SVP, COO, CFO Type or print name and title Print/Type preparer's name Preparer Jse Only Print/Type preparer's name Preparer's signature Print/Type preparer's name Print/Type preparer's name Preparer's signature Print/Type preparer's name Proparer's signature Print/Type preparer's name Preparer's signature Print/Type preparer's name Proparer's signature Print/Type preparer's name Preparer's signature Print/Type preparer's name Preparer's signature Print/Type preparer's name Preparer's signature Print/Type preparer's name Proparer's signature Print/Type prepare					ined this return, including accompanyi	ng schedules a	and statements	s, and to	o the best of my
Sign Here ****** Signature of officer Date				f, it is true, correct, and complete	. Declaration of preparer (other than o	fficer) is base	d on all inform	ation of	which preparer has
Signature of officer ALEX DENJA SVP, COO, CFO Type or print name and title Print/Type preparer's name Preparer Prim's name COHNREZNICK LLP Firm's address ▶ 4 BECKER FARM ROAD ROSELAND, NJ 07068 Pate Date 2020-11-10 Check ☐ if self-employed self-employed Firm's EIN ▶ 22-1478099 Phone no. (973) 228-3500	япу к	nowie	eage.						
ALEX DENJA SVP, COO, CFO Type or print name and title Print/Type preparer's name Preparer's signature Preparer's signature Date 2020-11-10 Check if self-employed Firm's name COHNREZNICK LLP Firm's elin 22-1478099 Phone no. (973) 228-3500 ROSELAND, NJ 07068			*****	k		;	2020-11-12		
ALEX DENJA SVP, COO, CFO Type or print name and title Print/Type preparer's name Preparer Print/Type preparer's name Preparer Prim's name COHNREZNICK LLP Firm's address ▶ 4 BECKER FARM ROAD ROSELAND, NJ 07068 Preparer Preparer's signature Date 2020-11-10 Check ☐ if PTIN P01273422 Firm's EIN ▶ 22-1478099 Phone no. (973) 228-3500	Sign		Signati	ure of officer		I	Date		
Print/Type preparer's name Preparer's signature Date 2020-11-10 Check if P01273422 Self-employed Firm's name COHNREZNICK LLP Firm's ell N ≥ 22-1478099 Print/Type preparer's name Print/Type preparer's signature Date 2020-11-10 Check if P01273422 Firm's ell N ≥ 22-1478099 Phone no. (973) 228-3500 ROSELAND, NJ 07068			ALEX D	ENJA SVP, COO, CFO					
Paid 2020-11-10 Check			Type o	r print name and title					_
Paid Preparer Use Only Firm's name COHNREZNICK LLP Firm's address ► 4 BECKER FARM ROAD ROSELAND, NJ 07068 Self-employed Firm's EIN ► 22-1478099 Phone no. (973) 228-3500			P	rint/Type preparer's name	Preparer's signature				22
Jse Only Firm's address ▶ 4 BECKER FARM ROAD ROSELAND, NJ 07068 Phone no. (973) 228-3500	Paid	t	L				1 '	ru12/34	44
Jse Only Firm's address ► 4 BECKER FARM ROAD ROSELAND, NJ 07068 Phone no. (973) 228-3500			er 🗐	irm's name COHNREZNICK LLP			Firm's EIN 🕨 22-	1478099	
ROSELAND, NJ 07068			⊢	irm's address ▶ 4 BECKER FARM ROAD			Phone no (973)	228-350	<u> </u>
			· '				110. (5/3)		-
May the IRS discuss this return with the preparer shown above? (see instructions)				·					Yes □ No

Form	990 (2019)					Page 2
Pa	nt III Statement	of Program Servi	e Accomplis	hments		
	Check if Sche	edule O contains a resp	onse or note to	any line in this Part III .		🗹
1	Briefly describe the	organization's mission:				
SEE :	SCHEDULE O					
2	Did the organization	undertake any significa	ant program ser	vices during the year wh	nich were not listed on	
	the prior Form 990 o	or 990-EZ?				☐ Yes 🗹 No
	If "Yes," describe the	ese new services on Sc	nedule O.			
3	Did the organization	cease conducting, or n	nake significant	changes in how it condu	cts, any program	
	services?					🗌 Yes 🗹 No
	If "Yes," describe the	ese changes on Schedu	le O.			
4	Section 501(c)(3) ar		ons are required	I to report the amount o	largest program services, as meas f grants and allocations to others,	
4a	(Code:) (Expenses \$	60,857,904	including grants of \$	13,878,000) (Revenue \$	52,091,858)
	See Additional Data		, ,			
4b	(Code:) (Expenses \$		including grants of \$) (Revenue \$)
	-					
4c	(Code:) (Expenses \$		including grants of \$) (Revenue \$)
	-		1.0)			
4d	Other program serv (Expenses \$	ices (Describe in Sched	ule O.) luding grants of	¢) (Revenue \$	1
4 -			60,857,9	<u> </u>	/ (Nevellue \$	J
4e	Total program ser	vice expenses P	00,057,9	·UT		Form 990 (2019)

Form	990 (2019)			Page 3
Par	t IV Checklist of Required Schedules			
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1	Yes	No No
2	Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	2		No
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3		No
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4		
5	Is the organization a section $501(c)(4)$, $501(c)(5)$, or $501(c)(6)$ organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5		No
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D,</i> Part 1 3	6		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D,</i> Part III	8		No
9	Did the organization report an amount in Part X, line 21 for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9		No
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi endowments? <i>If "Yes," complete Schedule D, Part V</i>	10		No
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.			
	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI.	11a	Yes	
	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII 🥦	11b		No
	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	11c		No
	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX 2	11d		No
e	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e	Yes	
	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f	Yes	
	Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	12a		No
	Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	12b	Yes	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13		No
	· · · · · · · · · · · · · · · · · · ·	<u> </u>		

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

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

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

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

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

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Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments

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

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

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

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

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

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

government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II

14a

14b

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19

20a

20b

21

Yes

Form **990** (2019)

Nο

No

Nο

Nο

Nο

Nο

Nο

Nο

Form	990 (2019)			Page 4
Pai	Checklist of Required Schedules (continued)			
			Yes	No
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22		No
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L,</i> Part I	25b		No
26	Did the organization report any amount on Part X, line 5 or 22 for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part II	26		No
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27		No
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
а	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If "Yes," complete Schedule L, Part IV	28a		No
b	A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV	28b		No
c	A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? <i>If "Yes,"</i> complete Schedule L, Part IV	28c		No
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33		No
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1	34	Yes	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	Yes	
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35b	Yes	
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	36		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	38	Yes	
Pa	Statements Regarding Other IRS Filings and Tax Compliance			
	Check if Schedule O contains a response or note to any line in this Part V	. ;		
1-	Enter the number reported in Roy 3 of Form 1006. Enter -0- if not applicable.		Yes	No
	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable 1a 78 Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable . 1b 0			
	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming			
·	(gambling) winnings to prize winners?	1c	Yes	

Pai	Statements Regarding Other IRS Filings and Tax Compliance (continued)						
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return 2a	199					
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	2b	Yes				
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a		No			
	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O	3b					
	At any time during the calendar year, did the organization have an interest in, or a signature or other authority or financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country:	/er, a 4a		No			
-	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBA	R).					
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		No			
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		No			
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?	5c					
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	on 6a		No			
	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts not tax deductible?	were 6b					
7	Organizations that may receive deductible contributions under section 170(c).						
	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and so provided to the payor?						
	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b					
	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to Form 8282?	o file 7c					
d	If "Yes," indicate the number of Forms 8282 filed during the year						
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e					
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f					
g	g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?						
h	h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?						
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	. 8					
9	Sponsoring organizations maintaining donor advised funds.						
а	Did the sponsoring organization make any taxable distributions under section 4966?	9a					
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b					
10	Section 501(c)(7) organizations. Enter:						
	Initiation fees and capital contributions included on Part VIII, line 12 10a						
11	Section 501(c)(12) organizations. Enter:						
a	Gross income from members or shareholders						
Ь	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)						
	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a					
	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.						
13	Section 501(c)(29) qualified nonprofit health insurance issuers.						
	Is the organization licensed to issue qualified health plans in more than one state?	· 13a					
	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						
	Enter the amount of reserves on hand	14a		No			
	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	14a 14b		INO			
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or ex						
	parachute payment(s) during the year?	. 15	Yes				
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? . If "Yes," complete Form 4720, Schedule O.	. 16		No			

orm	990 (2019)			Page
Pai	Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "Not 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	" resp	onse to	lines ✓
Se	ction A. Governing Body and Management			
			Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year 16			
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.			
b	Enter the number of voting members included in line 1a, above, who are independent 1b 11			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?			No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		No
5	Did the organization become aware during the year of a significant diversion of the organization's assets? .	5		No
6	Did the organization have members or stockholders?	6	Yes	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	Yes	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7 b		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
а	The governing body?	8a	Yes	'
b	Each committee with authority to act on behalf of the governing body?	8b	Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9		No
Se	ection B. Policies (This Section B requests information about policies not required by the Internal Revenue	Code	∍.)	
			Yes	No
	Did the organization have local chapters, branches, or affiliates?	10a		No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes	
	Describe in Schedule O the process, if any, used by the organization to review this Form 990			
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
С	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c	Yes	
13	Did the organization have a written whistleblower policy?	13	Yes	
14	Did the organization have a written document retention and destruction policy?	14	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
а	The organization's CEO, Executive Director, or top management official	15a	Yes	
b	Other officers or key employees of the organization	15b	Yes	
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	Yes	
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt			
	status with respect to such arrangements?	16b	Yes	
	List the states with which a copy of this Form 990 is required to be filed.			
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			

 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. Isist 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 organizations. List all of the organization's former officers, key employees, or highest compensated employees who received more than \$100,000 freportable 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 \$100,000 of reportable compensation from the organizations. Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee. (A) Name and title (B) Average hours per week (list any hours per week (list any hours per week (list any hours below dotted line) (C) Name and title (D) Reportable compensation from the organization and any officer and a director/trustee) (D) Reportable compensation from the organization of the organization of the organization should be organization from the organization from t	Form 990 (2019)											Pag	ge 7
As Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax rear. ■ 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 organizations. ■ List all of the organization's former officers, key employees, or highest compensated employees who received more than \$100,000 freportable compensation from the organization and any related organizations for the order in which to list the persons above. ■ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee. ■ (B) Name and title ■ (C) Position (do not check more than spendal properties of the organization of other organization of the organization o			Truste	es, I	Key	En	nploy	ees	, Highest Comp	ensated Employ	yees,		
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■ 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 freportable compensation 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. Sie instructions for the order in which to list the persons above. □ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee. ■ Check this box if neither the organization nor any related organization organization from the organization of related organizations below dotted line) ■ Check this box if neither the organization below dotted line) ■ Check this box if neither the organization or any related organization of from the organization of from the organization of the compensation from the organization and related organizations below dotted line) ■ Check this box if neither the organization or any related organization organization organization organization organization organization organization	year.		•						, ,		-	n's ta	Κ
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Average hours per week (list any hours for related organizations) below dotted line) Continue to the person of the order in which to list the persons above. Continue to the order in which to list the persons above.	of reportable compensation from the organiz	ation and any re	elated o	rgani	zatio	ons.			. ,	·	·		
(A) Name and title (B) Average hours per week (list any hours for related organizations below dotted line) (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) (C) Position (do not check more than one box, unless person is both an officer and a director/trustee) (B) Average hours per week (list any hours for related organization (W-2/1099-MISC) (B) Reportable compensation from the organizations (W-2/1099-MISC) MISC) (F) Estimated amount of other compensation from the organization and related organizations organizations)	organization, more than \$10,000 of reportab	le compensatio	n from t								Э		
Name and title Average hours per week (list any hours for related organizations below dotted line) Name and title Average hours per week (list any hours for related organizations below dotted line) Position (do not check more than one box, unless person is both an officer and a director/trustee) Officer	Check this box if neither the organizatio	n nor any relate	d organ	nizatio	on co	omp	ensate	d ar	ny current officer, di	rector, or trustee.			
it st		Average hours per week (list any hours	than o is b	ne bo oth a direct	o no ox, u n of or/t	t che inles ficer	s pers	on	Reportable compensation from the organization	Reportable compensation from related organizations	Estir amount compe fror	nated of oth nsation the	n
See Additional Data Table		for related organizations below dotted					Highest compensated employee	Former		` '	relate		
	See Additional Data Table												
													—
													—

Form	990 (2019)														Page 8
Pa	Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued) (A) (B) (C) (D) (E) (F) Name and title Average Position (do not check more Reportable Reportable Estimated														
	name and acc	hours per week (list any hours	than o	one bo	οχ, ι an of	unles fficer	ess pers er and a	rson	comp fro orga	ensatior m the nization		compensation from related organizations	5	amount of other compensation from the	
Ĭ		for related organizations below dotted line)	1 ~	Institution	Officer	Key employee	Highest or employee	Former	(W-2 M	MISC)		(W-2/1099- MISC)		organization and related organizations	
	organizations below dotted line) Highest compensated Philiphest compensated line or director WY275099 MISC) (W275099 MISC)														
See Additional Data Table															
		-	-	-	-	+	_	+			+				
			-	_	\vdash	\vdash	 	$\perp \!\!\! \perp$			\dashv				
				<u> </u>		_	<u></u>	+			_				
		-		-	+	+	+	H			+		\perp		
c ·	Sub-Total	Part VII, Section					P	<u>—</u>	8.	796,950		1,335,42	04		2,374,429
2	Total number of individuals (including of reportable compensation from the	g but not limited	d to thos					o rece			\$10	· · ·	1		
3	Did the organization list any former line 1a? If "Yes," complete Schedule.			tee, k	еу є	<u></u> empl	oyee,	or hi	ghest cor	mpensal	ted e	employee on		Yes	No
4	For any individual listed on line 1a, is organization and related organization individual	s the sum of repo	ortable o									the	4	Yes	
5	Did any person listed on line 1a recei services rendered to the organization									tion or i	ndiv •	idual for	5	163	No
Se 1	ection B. Independent Contract Complete this table for your five high from the organization. Report compe	hest compensate											mpen	sation	
	•	(A) and business addre		уса	enu	ling	With 6	- F WILI	iniii uie c	٦		(B) otion of services		(C Comper	
	OGRADAC & COMPANY LLP BATTERY ST E BLDG 4TH FL											AX SERVICES		-	,056,287
BARN	FRANCISCO, CA 94111 IES & THORNBURG LLP									LEGAL S	ERVI	CES		1	,964,168
INDI	11 SOUTH MERIDIAN STREET INDIANAPOLIS, IN 46204 KRAUS LAM LLC LEGAL SERVICES 1,847,560														
230 V	230 WEST MONROE STREET SUITE 2528 CHICAGO, IL 60606														
1840	TA ADVISORS LLC MACKENZIE DR STE 202				_					CONSUL	TING	SERVICES		1	,449,997
COH	MBUS, OH 43220 NREZNICK LLP									AUDIT A	ND T	AX SERVICES		1	,048,671
BETH 2	WISCONSIN AVENUE SUITE 400E ESDA, MA 20814 Total number of independent contractor		t not lim	nited	to th		listed	abo	ve) who r	received	mor	re than \$100,00	00 of		
	compensation from the organization >	18				_		—	-					Form 99	0 (2010)

orm 9- Part		Statement	of P	Pevenus						Page 9
-ran	VIII				respo	onse or note to any	line in this Part VIII			🗆
			-		•		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
. s	1a	Federated campa	igns	[1 a			revenue		312 314
Contributions, Gifts, Grants and Other Similar Amounts	ŀ	• Membership dues	s.	. [1 b					
, Gr		Fundraising even		Ŀ	1c					
Sifts lar /		Related organiza		Ļ.	1d					
ıs, (imi		Government grantsAll other contribution		Ļ	1e					
itior er S	'	and similar amounts			1 f					
ribu Oth	9	Noncash contributio	ns in	cluded in	10					
Sont	١,	h Total. Add lines :	1a-11	L f	1g	•				
0						Business Code	T			T
	2a	LOW INCOME HOUSI	ng re	EV		531190	50,656,668	50,656,668		
ине										
Program Service Revenue	b									
ce F	c									
Servi	a									
an)	d									
rogr	е									
4	f	All other program	serv	ice revenue.						
	g	Total. Add lines 2	2a-2i	f	>	50,656,668	_			·
		Investment income imilar amounts)		luding divide		nterest, and other	1,396,769	565,518	3	831,251
		Income from invest				ond proceeds >				
	5 F	Royalties	·	(i) Rea		(ii) Personal				
				(I) Rea	1	(II) Personal	_			
		Gross rents Less: rental	6a							
	_	expenses	6b							
	С	Rental income or (loss)	6c							
	d	Net rental income	or (loss)			_			
	- -	Gross amount		(i) Securi	ties	(ii) Other	_			
	/a	from sales of assets other	7a							
	_	than inventory	$\vdash\vdash$				<u> </u>			
	b	Less: cost or other basis and sales expenses	7b							
		·	7c							
		Gain or (loss) Net gain or (loss)				· · · •	4			
ø.		Gross income from fu		ising events						
Other Revenue		(not including \$ contributions reported								
3ev.		See Part IV, line 18			8a 8b		_			
er		Less: direct expen Net income or (los				ents 🕨	J			
	•	C				<u>, </u>				
	Уa	Gross income from See Part IV, line 19			9a					
		Less: direct expen			9b					
	C	Net income or (los	ss) fr	om gaming a	activit	ies >	1			
	10a	Gross sales of inve	entor	y, less						
	h	Less: cost of good			10a 10b		_			
		Net income or (los					_			
		Miscellaneo	us Re	evenue		Business Code	500 500	500 500		
	11	aWORKOUT REIMB	BURS	EMENTS		900099	598,523	598,523		
	b	ALL OTHER				900099	9 214,694	1 214,694		
		ALL STILL								
	c	LOAN LOSS RECO	VER	Y		900099	56,455	56,455	5	
		All other revenue								
		Total. Add lines 1				•	869,672	2		
	12	Total revenue. S	ee In	isu uctions .	•		52,923,109	52,091,858	3	0 831,251

	Ctatament of Europtical Europe				Page 10
Р	art IX Statement of Functional Expenses Section 501(c)(3) and 501(c)(4) organizations must c	omplete all columns	All other organization	ns must complete colu	ımn (A)
	Check if Schedule O contains a response or note to an		=	ns must complete colu	П (A).
	not include amounts reported on lines 6b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	13,878,000	13,878,000	, , , , , , , , , , , , , , , , , , ,	<u> </u>
2	Grants and other assistance to domestic individuals. See Part IV, line 22				
3	Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16.				
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees	6,995,364	5,873,995	1,121,369	
6	Compensation not included above, to disqualified persons (as defined under section $4958(f)(1)$) and persons described in section $4958(c)(3)(B)$	647,296	543,533	103,763	
7	Other salaries and wages	21,918,543	18,404,964	3,513,579	
8	Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions)	1,579,151	1,326,010	253,141	
9	Other employee benefits	2,021,845	1,697,740	324,105	
10	Payroll taxes	1,749,543	1,469,088	280,455	
11	Fees for services (non-employees):				
a	ı Management				
Ŀ	Legal	5,711,486	5,295,277	416,209	
	Accounting	319,966	10,953	309,013	
	Lobbying				
	Professional fundraising services. See Part IV, line 17				
	Investment management fees				
	Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	4,413,737	3,948,283	465,454	
12	Advertising and promotion	867,374	867,374		_
13	Office expenses	799,049	541,357	257,692	
14	Information technology	546,318	441,690	104,628	
	Royalties				
	Occupancy	1,572,890	1,393,435	179,455	
17	Travel	1,539,626	1,432,937	106,689	
18	Payments of travel or entertainment expenses for any federal, state, or local public officials .				
19	Conferences, conventions, and meetings	270,465	238,263	32,202	
20	Interest	53,795	53,795		
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	473,287	373,337	99,950	
23	Insurance	469,315	379,269	90,046	
24	Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
	a LOAN ALLOWANCE	2,360,707	2,360,707		
	L MAGGELLANGOLIO	242.562	202.000	10.505	
	b MISCELLANEOUS	213,563	202,968	10,595	
	c EQUIP RENTAL & MAINT.	92,016	79,453	12,563	
	d MEMBERSHIP DUES	42,385	12,477	29,908	
	e All other expenses	47,354	32,999	14,355	
25	Total functional expenses. Add lines 1 through 24e	68,583,075	60,857,904	7,725,171	0
26	Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ▶ ☐ if following SOP 98-2 (ASC 958-720).				
	Check here ► LI It following SOP 98-2 (ASC 958-720).				

Form 990 (2019)

1

31

32

33

End of year

Page **11**

58,975

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

	2-cgg c. y ca.		
Cash-non-interest-bearing		1	
Savings and temporary cash investments	36,333,865	2	35,2
Pledges and grants receivable, net		3	

Beginning of year

31

32

33

49,048,421

97.839.893

Form 990 (2019)

46,133,384

89,732,932

2 3 9.436.187 4 Accounts receivable, net Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled 5

13,737,835 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B). 6 37.963.441 40.044.499 Notes and loans receivable, net . . . 7 Assets 3.644 8 Inventories for sale or use . . Prepaid expenses and deferred charges . 870,753 9 970,125

10a Land, buildings, and equipment: cost or other 10a 7.665,912 basis. Complete Part VI of Schedule D 10b 5,983,311 1,859,862 10c b Less: accumulated depreciation 11 11 Investments—publicly traded securities . 12 Investments—other securities. See Part IV, line 11 . 12 2,464,334 13 13 Investments—program-related. See Part IV, line 11 14 14 Intangible assets .

1,682,601 2,324,515 800,846 15 3,821,343 15 Other assets. See Part IV, line 11 . . . 89,732,932 16 97,839,893 16 Total assets. Add lines 1 through 15 (must equal line 34) . 17 Accounts payable and accrued expenses . 18,498,503 17 20,021,348 18 545.000 18 Grants payable . 19 4.894.774 19 4.468.954 Deferred revenue . . . 20 Tax-exempt bond liabilities . . 20 21 21 Escrow or custodial account liability. Complete Part IV of Schedule D Liabilities 22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity 22 23 Secured mortgages and notes payable to unrelated third parties . . . 23

24 24 Unsecured notes and loans payable to unrelated third parties . 20,206,271 25 23,756,170 25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17 - 24). Complete Part X of Schedule D 43.599.548 48.791.472 26 Total liabilities. Add lines 17 through 25 . . 26 Organizations that follow FASB ASC 958, check here <a> \square and complete lines 27, 28, 32, and 33. 27 46,133,384 49.048,421 Net assets without donor restrictions 27

28 28 Net assets with donor restrictions .

Fund Balances Organizations that do not follow FASB ASC 958, check here > \(\begin{align*} \text{and} \\ \text{and} \end{align*} complete lines 29 through 33.

ō 29 29 Capital stock or trust principal, or current funds Assets 30 Paid-in or capital surplus, or land, building or equipment fund . . . 30

Retained earnings, endowment, accumulated income, or other funds

Total net assets or fund balances

Total liabilities and net assets/fund balances .

3a

3h

Nο

Form 990 (2019)

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

b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required

audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

Audit Act and OMB Circular A-133?

Additional Data

Software ID:

Software Version:

Name: NATIONAL EQUITY FUND INC

EIN: 36-3490231

Form 990 (2019)

Form 990, Part III, Line 4a: NEF. INC SERVES AS THE GENERAL PARTNER OR MANAGING MEMBER OF INVESTOR LIMITED PARTNERSHIPS AND LIMITED LIABILITY COMPANIES THAT ACQUIRE LIMITED PARTNER OR NON-MANAGING MEMBER INTERESTS IN PROJECT PARTNERSHIPS OR PROJECT LIMITED LIABILITY COMPANIES THAT ACQUIRE, OWN, CONSTRUCT, REHABILITATE AND OPERATE LOW INCOME HOUSING PROJECTS. IN ADDITION, NEF, INC. PROVIDES AND FACILITATES VARIOUS GRANTS, FINANCING, TECHNICAL ASSISTANCE, AND ASSET MANAGEMENT SERVICES TO SUPPORT SUCH INVESTMENTS IN LOW INCOME HOUSING PROJECTS.

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

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

	arry riours	""	u un	CCCC		usice)	,	01941112441011	(14, 5/4.000	110111 the
	for related organizations below dotted line)	Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	- (W- 2/1099- MISC)	(W- 2/1099- MISC)	organization and related organizations
ANDREW DITTON DIRECTOR	1.90 0.10	Х						5,000	0	0
EDWARD SIGLER DIRECTOR & CHAIRMAN	2.00	X		x				17,000	0	0
ELDRIDGE EDGECOMBE DIRECTOR	2.00	Х						14,000	0	0
HELEN DUNLAP	2.00	X						10,000	70,559	0

0

0

0

0

0

0

16,000

1,426,968

9,000

225,319

0

356,041

14,586

2.00

2.00

18.00

22.00 2.00

2.00

18.00

22.00

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ELDRIDGE EDGECOMBE
DIRECTOR
HELEN DUNLAP
DIRECTOR

......

......

JANE GRAF

DIRECTOR

DIRECTOR

DIRECTOR

DIRECTOR

JOHN LINDELL

JOSEPH HAGAN

KEITH BURGESS

KRISTEN SWITZER

MATTHEW REILEIN

PRESIDENT EMERITUS

......

PRESIDENT & CEO (AND DIRECTOR)

and Independent Contractors

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

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

	for related organizations below dotted line)	Individual trustee or director	Institutional Trustee		Key employee	Highest compensated employee	Former	(W- 2/1099- MISC)	(W- 2/1099- MISC)	organization and related organizations
MAURICE JONES	2.00	X		Х				0	629,150	67,578
VICE CHAIRMAN & DIRECTOR	38.00 2.00									
MICHAEL HEARNE OUTGOING DIRECTOR	38.00	Х						0	366,225	29,413
MICHAEL MAY	2.00									

VICE CHAIRMAN & DIRECTOR	38.00					
MICHAEL HEARNE	2.00					
	•••••	Χ			0	366,
OUTGOING DIRECTOR	38.00					
MICHAEL MAY	2.00					
	•••••	Х			15,000	
DIRECTOR					, ,	
PATRICK NASH	2.00					
		X			3.000	

38.00 2.00

2.00

18.00

22.00 19.00

21.00 2.70

37.30

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Χ

.

and Independent Contractors

DIRECTOR

DIRECTOR

DIRECTOR

ALEX DENJA

KEVIN BOES

SVP

SVP, COO, CFO

JUDY SCHNEIDER

SVP, CHIEF RISK OFFICER, A

SINDY SPIVAK

ROBERT MANTLE

OUTGOING DIRECTOR	38.00						
MICHAEL MAY	2.00	>			15,000	0	
DIRECTOR		^			15,000	0	
PATRICK NASH	2.00	V					
DIRECTOR	••••••	Х			3,000	0	0
ROBERT COONEY	2.00						
	•••••	X			0	269,490	59,176

0

0

0

0

0

54,172

51,895

58,641

540,463

518,346

434,999

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

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

	any hours	and a director/trustee)				ustee))	organization (W- 2/1099-	organizations	from the
	for related organizations below dotted line)	Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	MISC)	(W- 2/1099- MISC)	organization and related organizations
MARK SIRANOVIC	18.00									
SVP MLTI-INV FND MKTS				Х				504,251	0	52,780
	22.00									
MICHAEL JACOBS	40.00			l					_	
SVP ORIGINATIONS				X				520,505	0	53,359
MICHAEL ROGERS	18.00									
				Х				439,582	0	49,329
SVP GEN. COUNSEL & SECRETA	22.00									
PETER HARRISON	18.00									
CVD ACCET MANACEMENT				Х				460,306	0	52,200
SVP ASSET MANAGEMENT	22.00									
DEENA BRAMBIETT	18.00									

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439,143

426,334

435,986

432,637

585,800

739,427

0

0

0

0

0

0

23,959

254,005

50,111

216,737

393,966

468,966

REENA BRAMBLETT SVP & PROPRIETARY FUND MAR ANTHONY LYONS

VP/RELATIONSHIP MANAGER

SVP/CHIEF INFORMATION OFFI

ED SIMON

KRISTEN SENFF

VP/ORIGINATIONS

RACHEL RHODES

TODD FABIAN

VP/REGIONAL MANAGER

VP/REGIONAL MANAGER

and Independent Contractors

22.00 40.00

40.00

40.00

40.00

40.00

.

.

and Independent Contractors (A) Name and Title

MANAGING DIRECTOR SPECIAL

	hours per week (list any hours for related organizations below dotted line)
GREGORY SCHULER	40.00
FORMER SVP GEN COUNCIL ASS	
KAREN PRZYPYSZNY	0.00

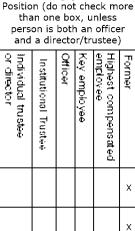
^{40.00}

0.00

40.00

(B)

Average



(C)

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

Institutional



(D)

- compensation from related organizations (W- 2/1099-MISC)

(E)

Reportable

amount of other compensation from the organization and related organizations

21,642

45,873

(F)

Estimated

efile GRAPHIC print - DO NOT PROCESS **SCHEDULE D**

As Filed Data -

DLN: 93493317062440

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

Attach to Form 990.

Department of the Treasury Internal Revenue Service Name of the organization NATIONAL EQUITY FUND INC

(Form 990)

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

	OMB No. 1545-0047
	2019
2b.	Open to Public
nation.	Inspection
Employer ident	ification number
36-3490231	
Accounts.	
(b) Funds a	nd other accounts
(D) Fullus a	nd other accounts
sed funds are the	<u> </u>
	☐ Yes ☐ No
e used only for	
nferring impermis	
	☐ Yes ☐ No
istorically import	ant land area
rtified historic str	
of a conservatio	n
	he End of the Year
2a	
2b	
2c	
2d	
e organization du	iring the
e organization de	aring the
violations.	
•] Yes □ No
	ents during the year
oci vacioni cascini	sine during the year
tion easements o	luring the year
	3 ,
)(h)(4)(B)(i)	
	Yes 🗌 No
e statement, and	
ents that describ	es

Pa	Organizations Maintaining Donor Advi Complete if the organization answered "Ye		unds or Accou	ints.
	complete if the organization unowered Te	(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year			-
2	Aggregate value of contributions to (during year)			
3	Aggregate value of grants from (during year)			
4	Aggregate value at end of year			
5	Did the organization inform all donors and donor advisor	ors in writing that the assets held in d	lonor advised fun	ds are the
	organization's property, subject to the organization's ex	kclusive legal control?		☐ Yes ☐ No
6	Did the organization inform all grantees, donors, and d charitable purposes and not for the benefit of the dono private benefit?	r or donor advisor, or for any other pu	urpose conferring	only for impermissible Yes No.
Pa	rt III Conservation Easements.			
	Complete if the organization answered "Ye	es" on Form 990, Part IV, line 7.		
1	Purpose(s) of conservation easements held by the orga	nization (check all that apply).		
	Preservation of land for public use (e.g., recreation	n or education)	on of an historical	lly important land area
	Protection of natural habitat	Preservation	on of a certified h	istoric structure
	Preservation of open space			
2	Complete lines 2a through 2d if the organization held a	qualified conservation contribution in	the form of a co	onservation
	easement on the last day of the tax year.		. 🗀	Held at the End of the Year
а	Total number of conservation easements		2a	
b	Total acreage restricted by conservation easements			
С	Number of conservation easements on a certified histor	ic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquestructure listed in the National Register	ired after 7/25/06, and not on a histo	oric 2d	
3	Number of conservation easements modified, transferred tax year •	ed, released, extinguished, or termina	ated by the organ	ization during the
4	Number of states where property subject to conservation	on easement is located >		
5	Does the organization have a written policy regarding t and enforcement of the conservation easements it hold		andling of violatio	ns,
6	Staff and volunteer hours devoted to monitoring, inspe	cting, handling of violations, and enfo	orcing conservatio	on easements during the year
7	Amount of expenses incurred in monitoring, inspecting, \$ \\$	handling of violations, and enforcing	conservation eas	sements during the year
8	Does each conservation easement reported on line $2(d)$ and section $170(h)(4)(B)(i)$?			B)(i)
9	In Part XIII, describe how the organization reports con- balance sheet, and include, if applicable, the text of the the organization's accounting for conservation easemer	footnote to the organization's financ		
Par	t III Organizations Maintaining Collections		or Other Simil	lar Assets.
	Complete if the organization answered "Ye			
1a	If the organization elected, as permitted under SFAS 1 art, historical treasures, or other similar assets held for provide, in Part XIII, the text of the footnote to its final	public exhibition, education, or resea	arch in furtherand	nd balance sheet works of ce of public service,
b	If the organization elected, as permitted under SFAS 1 historical treasures, or other similar assets held for put following amounts relating to these items:			
((i) Revenue included on Form 990, Part VIII, line $1 \ldots $			> \$
(1	ii)Assets included in Form 990, Part X			<u></u> ▶\$
2	If the organization received or held works of art, histor following amounts required to be reported under SFAS	ical treasures, or other similar assets	for financial gain	
а	Revenue included on Form 990, Part VIII, line 1	•		▶ \$
b	Assets included in Form 990, Part X			▶ \$
	Paperwork Reduction Act Notice, see the Instructio			<u> </u>

Par	t III	Organizations Maintaining	Collections of	Art, Histor	ical T	reasures,	or Othe	r Similar Ass	sets (continued)
3		g the organization's acquisition, acce s (check all that apply):	ssion, and other re	cords, check	any of	the followin	ng that are	a significant us	e of its collection
а		Public exhibition		d		Loan or ex	change pro	ograms	
b		Scholarly research		е		Other			
c		Preservation for future generations	;						
4	Provi Part	de a description of the organization'	s collections and ex	oplain how th	ney furtl	ner the orga	anization's	exempt purpose	e in
5		ng the year, did the organization soli ts to be sold to raise funds rather th							□ Yes □ No
Pa	rt IV	Escrow and Custodial Arra	ngements.	. 5 00.	0 D- I	T) (F 000 P. I
		Complete if the organization a X, line 21.	answered "Yes" C	n Form 99	o, Part	1V, line 9,	, or repor	ted an amoun	t on Form 990, Part
1a	Is the	e organization an agent, trustee, cus ded on Form 990, Part X?	stodian or other int	ermediary fo	r contri	butions or c	ther asset		☐ Yes ☐ No
b	If "Y	es," explain the arrangement in Part	XIII and complete	the following	q table:			Am	ount
c		nning balance					1c		
d	_	tions during the year					1d		
е		ibutions during the year					1e		
f		ng balance					1f		
2a		he organization include an amount o					al account	liability2	 □ Yes □ No
b	rt V	es," explain the arrangement in Part Endowment Funds.	XIII. Check here if	tne explana	tion nas	been provi	ided in Pan	t XIII I	
Fe	II V	Complete if the organization a	answered "Yes" o	n Form 99	0. Part	IV. line 10	0.		
		complete if the organization of	(a) Current y		Prior yea			k (d) Three years	s back (e) Four years back
1 a	Beginr	ning of year balance							
b	Contri	butions							
С	Net in	vestment earnings, gains, and losses	5						
d	Grants	s or scholarships							
е		expenditures for facilities ograms							
f	Admin	istrative expenses							
g	End of	year balance							
2	Provi	de the estimated percentage of the	current year end b	alance (line 1	1g, colu	mn (a)) hel	d as:	•	
а	Boar	d designated or quasi-endowment 🕨							
b	Perm	anent endowment ►							
С	Tem	oorarily restricted endowment >							
_		oercentages on lines 2a, 2b, and 2c	should equal 100%	١.					
3а		here endowment funds not in the ponization by:	essession of the org	anization tha	at are h	eld and adn	ninistered 1	for the	Yes No
		nrelated organizations					•		3a(i)
b		related organizations es" on 3a(ii), are the related organiz			• • edule R	· · ·			3a(ii) 3b
4	Desc	ribe in Part XIII the intended uses o	f the organization's	endowment	funds.				
Pa	rt VI	Land, Buildings, and Equip							
		Complete if the organization a							
	Descr		or other basis estment)	o) Cost or othe	er basis (other) (c)	Accumulated	d depreciation	(d) Book value
1 a	Land								
b	Buildir	ngs							
c	Leasel	nold improvements			3,30	00,424		2,052,671	1,247,753
d	Equipr	ment			2,7	56,736		2,377,791	378,945
е	Other				1,60	08,752		1,552,849	55,903
Tota	al. Add	lines 1a through 1e. (Column (d) m	ust equal Form 990), Part X, col	umn (B), line 10(c)).)	>	1,682,601

Part VII	Investments—Other Securities.					rage 3
	Complete if the organization answered "Yes" on Form 990, F (a) Description of security or category (including name of security)	Part IV, li (b) Book value	ne 11b.S	(c) Metho	Part X, line 12. d of valuation: -year market value	<u> </u>
	l derivatives					
(2) Closely- (3)Other	held equity interests					
(A)						
(B)						
(C)						
(D)						
(E)						
(F)						
(G)						
(H)						
Total. (Colum	n (b) must equal Form 990, Part X, col. (B) line 12.) Investments—Program Related.					
	Complete if the organization answered 'Yes' on Form 990, F (a) Description of investment	Part IV, li		See Form 990, (b) Book value	Part X, line 13. (c) Method of	valuation:
	(a) Description of investment			(b) book value	Cost or end-of-y	ear market
(1)						
(2)						
(3)						
(4)						
(5)						
(6)						
(7)						
(8)						
(9)						
Total. (Colum Part IX	n (b) must equal Form 990, Part X, col.(B) line 13.) Other Assets.		Þ			
T GIT IX	Complete if the organization answered 'Yes' on Form 990, P. (a) Description	art IV, lir	ne 11d. S	ee Form 990, Par		ok value
(1)						
(2)						
(3)						
(4)						
(5)						
(6)						
(7)						
(8)						
(9)						
Total. (Colu Part X	mn (b) must equal Form 990, Part X, col.(B) line 15.) Other Liabilities.				•	
1.	Complete if the organization answered 'Yes' on Form 990, P. (a) Description of liability	art IV, lir	ne 11e or	11f.See Form	990, Part X, line	
(1) Federal	income taxes				(B) Book	y dide
(5)						
(6)						
(7)						
(8)						
(9)	n (h) must equal Form 000. Part V and (D) line 25.					22 754 474
	n (b) must equal Form 990, Part X, col.(B) line 25.) or uncertain tax positions. In Part XIII, provide the text of the footnot	e to the o	rganizatior	's financial state	I ments that reports	_
organization	's liability for uncertain tax positions under FIN 48 (ASC 740). Check I	here if the	text of the	e footnote has be	en provided in Par	t XIII 🔽

Schedule D (Form 990) 2019

	Complete if the organi	ization answered 'Yes' on Form 990, Part	IV, li	ine 12a.		
1	Total revenue, gains, and other s	upport per audited financial statements			1	
2	Amounts included on line 1 but no	ot on Form 990, Part VIII, line 12:				
а	Net unrealized gains (losses) on i	nvestments	2a			
b	Donated services and use of facili	ties	2b			
C	Recoveries of prior year grants		2c			
d	Other (Describe in Part XIII.) $\ .$		2d			
e	Add lines 2a through 2d				2e	
3	Subtract line ${f 2e}$ from line ${f 1}$.				3	
4	Amounts included on Form 990, F	Part VIII, line 12, but not on line 1:				
а	Investment expenses not include	d on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.) $\ .$		4b			
c	Add lines 4a and 4b				4c	
5	Total revenue. Add lines 3 and 4	c. (This must equal Form 990, Part I, line 12.)			5	
Par		penses per Audited Financial Statem		•	Retur	n.
	·	zation answered 'Yes' on Form 990, Part			T .	
1	'	dited financial statements			1	
2	Amounts included on line 1 but no	, ,		I		
a	Donated services and use of facili		2a			
b	Prior year adjustments		2b		_	
С	Other losses		2c		_	
d	Other (Describe in Part XIII.) .		2d		_	
е	Add lines 2a through 2d				2e	
3	Subtract line 2e from line 1 .				3	
4	Amounts included on Form 990, F			1		
а	Investment expenses not include	d on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.) .		4b		_	
С	Add lines 4a and 4b				4c	
5		1c. (This must equal Form 990, Part I, line 18.) .		5	
Pai	t XIII Supplemental Info	ormation				
Prov XI,	ride the descriptions required for P ines 2d and 4b; and Part XII, lines	art II, lines 3, 5, and 9; Part III, lines 1a and $^\circ$ s 2d and 4b. Also complete this part to provide	4; Pari any a	t IV, lines 1b and 2b; Par Idditional information.	t V, line	e 4; Part X, line 2; Part
	Return Reference		Ex	planation		
See A	Additional Data Table					

Page 4

chedule D (Form 990) 2019	Page 5
Part XIII Supplemental Info	ormation (continued)
Return Reference	Explanation

Schedule D (Form 990) 2019

Additional Data

Software ID: Software Version:

EIN: 36-3490231

Name: NATIONAL EQUITY FUND INC

Supplemental Information

PART X, LINE 2:

Return Reference

Explanation

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

REVENUE SERVICE, TAX YEARS SINCE 2016 REMAIN OPEN.

EFITS PROVIDED TO EMPLOYEES ARE NOW TREATED AS UNRELATED BUSINESS INCOME. THE ORGANIZATION

RECOGNIZED UNRELATED BUSINESS INCOME TAX LIABILITIES OF \$42,178 AND \$53,052 FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018 AND THESE AMOUNTS ARE INCLUDED IN OFFICE AND ADMINISTRAT

IVE EXPENSES IN THE ACCOMPANYING CONSOLIDATED STATEMENTS OF ACTIVITIES. THE UNRELATED BUSI

NESS INCOME TAX LIABILITIES ARE ENTIRELY RELATED TO QUALIFIED TRANSPORTATION FRINGE BENEFI TS PROVIDED TO EMPLOYEES. ON DECEMBER 20, 2019, H. R. 1865 FURTHER CONSOLIDATED APPROPRIAT IONS ACT, 2020 (THE "ACT") WAS SIGNED INTO LAW AS PART OF A SPENDING BILL TO FUND THE GOVE

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

RNMENT THROUGH SEPTEMBER 2020. THE ACT REPEALS THE "QUALIFIED TRANSPORTATION FRINGE BENEFI TS TAX" PAID BY TAX EXEMPT EMPLOYERS. THE CORPORATION EXPECTS TO RECEIVE A FULL REFUND IN 2020 FOR TAXES PAID FOR QUALIFIED TRANSPORTATION FRINGE BENEFITS. INCOME TAX RETURNS FILED BY THE CORPORATION ARE SUBJECT TO EXAMINATION BY THE INTERNAL REVENUE SERVICE FOR A PERIO D OF THREE YEARS. WHILE NO INCOME TAX RETURNS ARE CURRENTLY BEING EXAMINED BY THE INTERNAL

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

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

Schedule I

(Form 990)

Department of the

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 for the latest information.

OMB No. 1545-0047

DLN: 93493317062440

Open to Public Inspection

Treasury Internal Revenue Service		► Go to <u>ww</u>	<u>w.irs.gov/Form990</u> for	the latest information	on.		
Name of the organization						Employer	identification number
NATIONAL EQUITY FUND INC						36-34902	31
		and Assistance					
Does the organization mai the selection criteria used						ce, and	☑ Yes ☐ N
2 Describe in Part IV the org	· · · · · · · · · · · · · · · · · · ·						
			nd Domestic Governme ditional space is needed.	ents. Complete if the o	rganization answered "Yes'	on Form 990, Part	IV, line 21, for any recipient
(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 noncash assista	
(1) See Additional Data							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
2 Enter total number of sect3 Enter total number of other	. , . ,	-					12
For Paperwork Reduction Act Noti				Cat. No. 50055			Schedule I (Form 990) 2019

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

TO SUPPORT ITS COMMUNITY DEVELOPMENT INITIATIVES.

Schedule I (Form 990) 2019

Part III

(1)

(2)			
(3)			
(4)			

(5) (6)

(7)

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

Part IV **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 NEE'S DESIRE TO SUPPORT THE UNDERPRIVILEGED POPULATION THAT THE SPONSOR SERVES AND THE INTENDED USE OF THE FUNDS. TYPICALLY, THE FUNDS ARE DESIGNATED FOR A VARIETY OF PURPOSES INCLUDING ASSISTING THE SPONSOR IN ACHIEVING ITS STRATEGIC GOALS, SENDING STAFF ON TRAINING PROGRAMS, HIRING CONSULTANTS, OR FUNDING SOCIAL SERVICES PROGRAMS. THE REGIONAL 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,

Page **2**

Additional Data

(a) Name and address of

11739 VICTORY BLVD

LOS ANGELES, CA 91606

Software ID: Software Version:

(c) IRC section

EIN: 36-3490231

Name: NATIONAL EQUITY FUND INC

(e) Amount of non-

(f) Method of valuation

(q) Description of

non-cash assistance

(h) Purpose of grant

SUPPORT LOW-INCOME

SUPPORT LOW-INCOME

or assistance

HOUSING

HOUSING

DEVELOPMENT

DEVELOPMENT

(d) Amount of cash

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

organization or government		іг арріісаріе	grant	casn assistance	other)	
BICKERDIKE REDEVELOPMENT	23-7087890	501(C)(3)	20,000			

201(C)(2)

CORPORATION

2550 NORTH AVENUE CHICAGO, IL 60647

(b) EIN

CLIFFORD BEERS HOUSING 95-4485263 501(C)(3) 15,000

INC

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

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

DEVELOPMENT CORPORATION

2001 WAUKEGAN ROAD

TECHNY, IL 60082

FULL CIRCLE COMMUNITIES INC 310 SOUTH PEORIA STREET SUITE 500 CHICAGO, IL 60607	36-4382850	501(C)(3)	40,000		HOUSING DEVELOPMENT
HOUSING OPPORTUNITY	36-3237455	501(C)(3)	10,000		SUPPORT LOW-INCOME

HOUSING

IDEVELOPMENT

if applicable (book, FMV, appraisal, non-cash assistance or assistance organization grant cash or government assistance other) LOCAL INITIATIVES SUPPORT 13-3030229 501(C)(3) 1,000,000 SUPPORT LOW-INCOME

(e) Amount of non-

(f) Method of valuation

(g) Description of

(h) Purpose of grant

(SOUTHWEST OPERATING PROJECT) 28 LIBERTY STREET 34TH FLOOR NEW YORK, NY 10005					HOUSING DEVELOPMENT
LOCAL INITIATIVES SUPPORT CORPORATION	13-3030229	501(C)(3)	12,500,000		SUPPORT COMMUNITY DEVELOPMENT

28 LIBERTY STREET 34TH FLOOR NEW YORK, NY 10005

(d) Amount of cash

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

(c) IRC section

(a) Name and address of

(b) EIN

(a) Name and address of (b) EIN (c) IRC section (d) Amount of cash (e) Amount of non-(f) Method of valuation (g) Description of (h) Purpose of grant if applicable (book, FMV, appraisal, non-cash assistance or assistance organization grant cash or government assistance other) MERCY HOUSING LAKEFRONT 47-0646706 501(C)(3) 46 000 l SUPPORT LOW-INCOME

INC 120S LASALLE ST CHICAGO, IL 60603		(-),	,		HOUSING DEVELOPMENT
NATIONAL CHURCH	31-0651750	501(C)(3)	100.000		SUPPORT LOW-I

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

COLUMBUS, OH 43220

PORT LOW-INCOME 301(0)(3) RESIDENCES HOUSING 2335 NORTH BANK DRIVE DEVELOPMENT

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

NEW HOPE HOUSING INC 1117 TEXAS AVENUE HOUSTON, TX 77002	73-1419279	501(C)(3)	50,000		SUPPORT LOW-INCO HOUSING DEVELOPMENT
RS EDEN 1931 W BROADWAY AVENUE	41-1948604	501(C)(3)	10,000		SUPPORT LOW-INCO HOUSING

IDEVELOPMENT

1931 W BROADWAY AVENUE SUITE 101

MINNEAPOLIS, MN 55411

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

(f) Method of valuation (a) Name and address of (b) EIN (c) IRC section (d) Amount of cash (e) Amount of non-(g) Description of (h) Purpose of grant organization if applicable (book, FMV, appraisal, non-cash assistance or assistance grant cash or government assistance other) RUPCO INC 22-2368174 501(0)(3) 10 0001 ISUPPORT LOW-INCOME

289 FAIR STREET KINGSTON, NY 12401	22-2300174	301(0)(3)	10,000		HOUSING DEVELOPME
WEST SIDE FEDERATION FOR SENIOR AND SUPPORTING HOUSING INC	13-2926433	501(C)(3)	10,000		SUPPORT LO

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

NEW YORK, NY 10024

OPMENT. ORT LOW-INCOME NG. DEVELOPMENT 2345 BROADWAY

efil	e GRAPHIC pi	int - DO NOT PROCESS	As Filed Data	a -	DLN: 93	49331	17062	440
Sch	edule J	Co	ompensati	ion Information	OI	MB No.	1545-0	0047
(Forr	n 990)		Compensa ganization answ	Trustees, Key Employees, and Hig ated Employees vered "Yes" on Form 990, Part IV 1 to Form 990.		20	19	•
•	tment of the Treasury al Revenue Service	► Go to <u>www.irs.go</u>		instructions and the latest inform	mation.	Open i	to Pul ectio	
Nar	ne of the organiz				Employer identifica			
NAT	IONAL EQUITY FUNI	O INC			36-3490231			
Pa	rt I Questi	ons Regarding Compensa	ition		30 3 130231			
							Yes	No
1 a				f the following to or for a person liste y relevant information regarding the				
	First-class	s or charter travel		Housing allowance or residence for	personal use			
	_	companions		Payments for business use of perso				
		nification and gross-up payment	ts 🔽	Health or social club dues or initiati				
	☐ Discretion	nary spending account	Ц	Personal services (e.g., maid, chau	ffeur, chef)			
b				follow a written policy regarding pay ve? If "No," complete Part III to expl		1b	Yes	
2				or allowing expenses incurred by all	1-3	2	Yes	
	directors, truste	es, officers, including the CEO/	executive Directo	r, regarding the items checked on Lir	ne la?			
3	organization's C	EO/Executive Director. Check a	ll that apply. Do r	ed to establish the compensation of t not check any boxes for methods CEO/Executive Director, but explain				
	✓ Compens	ation committee	П	Written employment contract				
	_ '	ent compensation consultant	<u> </u>	Compensation survey or study				
	☐ Form 990	of other organizations	\checkmark	Approval by the board or compensa	ation committee			
4	During the year related organiza		990, Part VII, Se	ction A, line 1a, with respect to the f	îling organization or a			
а	Receive a sever	ance payment or change-of-con	itrol payment? .			4a		No
b		r receive payment from, a suppl				4b	Yes	
c	Participate in, o	r receive payment from, an equ	ity-based comper	nsation arrangement?		4c		No
	If "Yes" to any o	of lines 4a-c, list the persons an	d provide the app	plicable amounts for each item in Par	t III.			
	Only E01(a)(2), 501(c)(4), and 501(c)(29)	\ organizations	must complete lines E-0				
5			_	the organization pay or accrue any				
-		ontingent on the revenues of:		o. gaa pa, o. a a,				
а	The organization	1?				5a		No
b						5b	Yes	
	If "Yes," on line	5a or 5b, describe in Part III.						
6		ed on Form 990, Part VII, Sectic ontingent on the net earnings of		the organization pay or accrue any				
а	The organization	1?				6a		No
b						6 b		No
	•	6a or 6b, describe in Part III.						
7	payments not d	escribed in lines 5 and 6? If "Ye	s," describe in Pa	the organization provide any nonfixe rt III		7	Yes	
8	subject to the ir	nitial contract exception describe	ed in Regulations	red pursuant to a contract that was section 53.4958-4(a)(3)? If "Yes," d		8		No
9				presumption procedure described in		9		
For F	Paperwork Redu	iction Act Notice, see the Ins	structions for Fo	orm 990. Cat. No. 5	50053T Schedule J	(Forn	1 990)	2019

Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed. For each individual whose compensation must be reported on Schedule J. report compensation from the organization on row (i) and from related organizations, described in the

For each individual whose compensation must be reported on Schedule J, report instructions, on row (ii). Do not list any individuals that are not listed on Form 99	compensation 0. Part VII.	n from the organization	n on row (i) and fro	om related organiza	tions, described i	n the	
Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total	al amount of	Form 990, Part VII, S	ection A, line 1a, a				
(A) Name and Title	(B) B	(B) Breakdown of W-2 and/or 1099-MISC compensation			(D) Nontaxable benefits	columns	(F) Compensation in
	(i) Base compensat	e (ii) ion Bonus & incentive compensation	(iii) Other reportable compensation	deferred compensation		(B)(i)-(D)	column (B) reported as deferred on prior Form 990
See Additional Data Table				1			

Page 3

Schedule 1 (Form 990) 2019

SUBSTANTIATION OF THE EXPENSE IS REQUIRED IN ORDER TO BE REIMBURSED. PART I, LINE 4B NATIONAL EQUITY FUND, INC. AWARDS INCENTIVE PAYOUTS TO ORIGINATIONS STAFF BASED ON FEES EARNED FROM ORIGINATING LOW INCOME HOUSING PROJECTS WHICH FULFILL THE MISSION OF DEVELOPING AND PRESERVING HIGH-OUALITY AFFORDABLE RENTAL HOUSING IN DISINVESTED COMMUNITIES. THE COMPANY ACCRUED THESE BONUSES IN 2019 AND PAID IN MARCH 2020. THE FOLLOWING EMPLOYEES RECEIVED COMPENSATION UNDER THIS PLAN: TODD FABIAN: AMOUNT EARNED AND PAID AMOUNT - \$565,609; ACCRUED AND NOT PAID - \$425,000 KRISTEN SENFF: AMOUNT EARNED AND PAID AMOUNT -

Schedule J (Form 990) 2019

\$302,860; ACCRUED AND NOT PAID - \$175,000 ANTHONY LYONS: AMOUNT EARNED AND PAID AMOUNT - \$234,954; ACCRUED AND NOT PAID - \$232,500 RACHEL RHODES: AMOUNT EARNED AND PAID AMOUNT - \$412,372; ACCRUED AND NOT PAID - \$350,000 NATIONAL EQUITY FUND, INC. AWARDS A LONGEVITY BONUS ACCRUED FOR AN ELIGIBLE EMPLOYEE. IN 2019, \$1,000,000 WAS PAID TO JOSEPH HAGAN. \$833,333 WAS ACCRUED ON PRIOR YEARS' FORM 990.

PART I, LINE 5 CONTINGENT COMPENSATION: NATIONAL EQUITY FUND, INC. AWARDS INCENTIVE PAYOUTS TO ORIGINATIONS STAFF BASED ON FEES EARNED FROM IN DISINVESTED COMMUNITIES,

ORIGINATING LOW INCOME HOUSING PROJECTS WHICH FULFILL THE MISSION OF DEVELOPING AND PRESERVING HIGH-OUALITY AFFORDABLE RENTAL HOUSING NON-FIXED PAYMENTS: NATIONAL EQUITY FUND, INC. AWARDS DISCRETIONARY BONUSES TO ELIGIBLE EMPLOYEES. UNDER THIS DISCRETIONARY BONUS

PART I, LINE 7 PLAN, THE TOTAL AMOUNT OF BONUSES THAT CAN BE PAID IS LIMITED TO THE AMOUNT AVAILABLE IN A POOL WHICH IS CALCULATED AS A PERCENTAGE OF NET REVENUES. THE AMOUNTS AWARDED TO INDIVIDUALS FROM THE BONUS POOLS ARE BASED ON INDIVIDUAL AND TEAM PERFORMANCE. TO ENSURE THAT BONUSES ARE BASED ON ACCOMPLISHMENTS THAT FURTHER THE ORGANIZATION'S TAX-EXEMPT PURPOSES AND THAT TOTAL COMPENSATION IS REASONABLE,

ALL BONUSES ARE REVIEWED ANNUALLY BY MANAGEMENT AND THE PERSONNEL COMMITTEE OF THE BOARD OF DIRECTORS: AND ON A PERIODIC BASIS BY

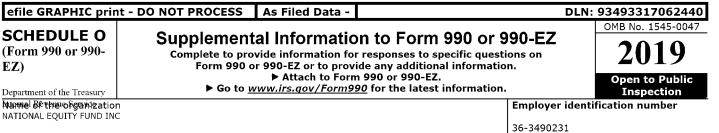
INDEPENDENT COMPENSATION CONSULTANTS AS A COMPONENT OF OVERALL COMPENSATION.

Software ID: Software Version:

EIN: 36-3490231

Name: NATIONAL EQUITY FUND INC

	J,		rectors, Trustees, K						
(A) Name and Title			of W-2 and/or 1099-MISO	•	(C) Retirement and other deferred	(D) Nontaxable benefits	(E) Total of columns	(F) Compensation in column (B)	
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	compensation	benerits	(B)(i)-(D)	reported as deferred on prior Form 990	
1JOSEPH HAGAN PRESIDENT EMERITUS	(i)	364,758	1,060,000	2,210	332,200	24,307	1,783,475	833,333	
AMATTUEW BETTERN	(11)	0	0	0	0	0	0	0	
1MATTHEW REILEIN PRESIDENT & CEO (AND DIRECTOR)	(i) (ii)	225,219 	0	100	0	20,812	246,131	0	
2MAURICE JONES	(i)	0	0	0	0	0	0	0	
VICE CHAIRMAN & DIRECTOR	(ii)	573,476	54,384	1,290	29,400	38,730	697,280		
3MICHAEL HEARNE	(i)	0	,	0	,	, 0	0	0	
OUTGOING DIRECTOR	(ii)	320,977	43,904	1,344	29,400	565	396,190		
4ROBERT COONEY	(i)	0	0	0	0	0	0	0	
DIRECTOR	(ii)	244,194							
5 ALEX DENJA	(i)	260,163	24,436	860	17,894	41,835	329,219	0	
SVP, COO, CFO	``	200,103	280,000	300	30,306	25,839 	596,608		
6JUDY SCHNEIDER	(ii) (i)	226,366	0	0	0	0	0	0	
SVP, CHIEF RISK OFFICER, A	l	220,300	290,000	1,980	26,554 	26,977 	571,877	0	
7KEVIN BOES	(ii)	274,549	150,000	0	22.200	0	105 206	0	
SVP		274,349	160,000	450	32,200	28,107	495,306	0	
8MARK SIRANOVIC	(ii)	222,961	0	0	0	0	0	0	
SVP MLTI-INV FND MKTS	(1)	222,961	280,000	1,290	26,439	29,374 	560,064 	0	
ANTOHAEL MACORG	(ii)	0	0	0	0	0	0	0	
9 MICHAEL JACOBS SVP ORIGINATIONS	(i)	229,215	290,600	690	27,018	28,162	575,685	0	
,	(ii)	0	0	0	0	0	0	0	
10MICHAEL ROGERS SVP GEN. COUNSEL &	(i)	218,292	220,000	1,290	25,488	25,777	490,847	0	
SECRETA	(ii)	0	0	0	0	0	0	0	
11PETER HARRISON SVP ASSET MANAGEMENT	(i)	218,326	240,000	1,980	25,859	29,867	516,032	0	
	(ii)	0	0	0	0	0	0	0	
12REENA BRAMBLETT SVP & PROPRIETARY FUND	(i)	207,853	230,000	1,290	23,959	3,346	466,448	0	
MAR	(ii)	0	0	0	0	0	0	0	
13ANTHONY LYONS VP/RELATIONSHIP	(i)	189,400	234,954	1,980	254,005	466	680,805	0	
MANAGER	(ii)	0	0	0	0	0	0	0	
14ED SIMON SVP/CHIEF INFORMATION	(i)	200,536	235,000	450	23,770	29,507	489,263	0	
OFFI	(ii)	0	0	0	0	0	0	0	
15KRISTEN SENFF VP/ORIGINATIONS	(i)	129,507	302,860	270	190,396	26,807	649,840	0	
VITORIGINATIONS	(ii)	0	0	0	0	0	0	0	
16RACHEL RHODES VP/REGIONAL MANAGER	(i)	173,128	412,372	300	370,125	24,307	980,232	0	
WITHESTONAL PIANAGER	(ii)	0	0	0	0	0	0	0	
17TODD FABIAN VP/REGIONAL MANAGER	(i)	173,128	565,609	690	445,125	24,307	1,208,859	565,609	
VF/REGIONAL MANAGER	(ii)	0	0	0	0	0	0	0	
18GREGORY SCHULER	(i)	189,690	45,379	2,210	21,642	345	259,266	0	
FORMER SVP GEN COUNCIL ASS	(ii)	0							
19KAREN PRZYPYSZNY	(i)	188,625	150,000	1,980	22,032	25,393	388,030	0	
MANAGING DIRECTOR SPECIAL	(ii)	0	0	0	0	0	0		
	ı. <i>'</i>	<u> </u>	۷	0	0	ı	0	<u> </u>	



990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:	NATIONAL EQUITY FUND, INC. ("NEF, INC.") IS DEDICATED TO SUPPORTING THE DEVELOPMENT AND PR ESERVATION OF HIGH-QUALITY AFFORDABLE RENTAL HOUSING THAT UNDERPINS THE SUSTAINABLE REVITA LIZATION OF DISINVESTED COMMUNITIES. NEF, INC. IS A LEADING NATIONAL SYNDICATOR OF LOW-INC OME HOUSING TAX CREDITS. IT SERVES AS THE GENERAL PARTNER OR MANAGING MEMBER OF INVESTMENT FUNDS THAT PLACE EQUITY INVESTMENTS IN PROJECT LIMITED PARTNERSHIPS AND LIMITED LIABILITY COMPANIES THAT ACQUIRE, CONSTRUCT, OPERATE AND REHABILITATE LOW-INCOME HOUSING PROJECTS. IN ADDITION, NEF, INC. PROVIDES AND/OR FACILITATES PREDEVELOPMENT GRANTS AND LOANS, PERMAN ENT AND CONSTRUCTION FINANCING AND VARIOUS LEVELS OF TECHNICAL ASSISTANCE AND ASSET MANAGE MENT TO SUPPORT OUR PARTNERS' DEVELOPMENT EFFORTS. NEF, INC. WAS CREATED IN 1987 BY LOCAL INITIATIVES SUPPORT CORPORATION (LISC), A SECTION 501(C)(3) PUBLIC CHARITY, IN THE WAKE OF THE TAX REFORM ACT OF 1986, WHICH ENACTED THE LOW-INCOME HOUSING TAX CREDIT. LISC WANTED TO MAKE SURE THAT THE CAPITAL ATTRACTED BY THE CREDIT MADE ITS WAY TO THE AREAS THAT NEEDE D IT MOST. IN THE INTERVENING YEARS, NEF INC.'S SUCCESS HAS HELPED TRANSFORM THE CREDIT IN TO A MAINSTREAM INVESTMENT TOOL WITH A LASTING IMPACT ON BOTH INDIVIDUALS AND THEIR COMMUN ITIES. THE FUNDAMENTAL TENET WITH WHICH NEF BEGAN STILL HOLDS TRUE: STRONG, VIBRANT COMMUN ITIES FLOW FROM THE EFFORTS OF DEVELOPERS, RESIDENTS, COMMUNITY GROUPS AND OTHERS FOCUSED ON THE UNIQUE NEEDS OF THEIR NEIGHBORHOODS. THOSE NEEDS MY DIFFER FROM STATE TO STATE AND FROM TOWN TO TOWN BUT THE IMPORTANCE OF QUALITY AFFORDABLE HOUSING TO COMMUNITY REVITALIZATION AND STABILITY. THAT'S W HY, TOGETHER WITH OUR PARENT LISC, WE ARE HELPING NEIGHBORS BUILD COMMUNITY REVITALIZATION, ASSISTED LIVING AND HISTORIC REHABILITATION. THE NEF, INC. TRACK RECORD—IN WESTED MORE THAN \$16.75 DISCRETE WITH OUR PARENT LISC, WE ARE HELPING NEIGHBORS BUILD COMMUNITIES. POPENTED WITH MORE THAN \$16.75 DISCRETE HAND TO SUPPORT 2,795 FROJECTS.—FINANCED THE DEVELOPMENT OF 187,237 HOMES.—PARTNER

990 Schedule O, Supplemental Information

Doturn

Reference	Expianation
FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:	DIT 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 DE VELOPERS IN OVER 776 CITIES AND TOWNS ACROSS THE COUNTRY. OUR PARTNERS ARE AS DIVERSE AS O UR PROJECTS, INCLUDING LOCAL COMMUNITY DEVELOPMENT CORPORATIONS, PUBLIC HOUSING AUTHORITIE S, NATIONAL NON-PROFIT GROUPS AND FOR-PROFIT DEVELOPERS WITH A COMMITMENT TO COMMUNITY DEV ELOPMENT. 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.

Evolunation

990 Schedule O, Supplemental Information

Return

Explanation Reference LOCAL INITIATIVES SUPPORT CORPORATION ("LISC") IS THE PARENT AND SOLE VOTING MEMBER OF NEF. INC. LISC FORM 990.

PART VI. IS A SECTION 501(C)(3) PUBLIC CHARITY WHOSE MISSION IS TO TRANSFORM DISTRESSED URBAN AND RURAL SECTION A. COMMUNITIES INTO HEALTHY AND SUSTAINABLE COMMUNITIES. LISC CARRIES OUT THIS CHARITABLE MISSION BY LINE 6 MARSHALING PUBLIC AND PRIVATE SECTOR RESOURCES TO PROVIDE LOCAL COMMUNITY DEVELOPMENT ORGANIZATIONS WITH TECHNICAL AND MANAGEMENT ASSISTANCE AND FINANCIAL SUPPORT. LISC APPROVES AND

APPOINTS ALL BOARD MEMBERS TO NEF INC.'S BOARD.

990 Schedule O, Supplemental Information Return Explanation Reference SAME AS LINE 6 EXPLANATION.

FORM 990. PART VI, SECTION A.

LINE 7A

990 Schedule O, Supplemental Information

Return

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

Explanation

990 Schedule O, Supplemental Information

Return

Reference

FORM 990,	NEF HAS A CONFLICT OF INTEREST POLICY COVERING ITS BOARD MEMBERS AND OFFICERS. ALL DIRECTORS AND
PART VI,	OFFICERS ARE REQUIRED TO CERTIFY THEIR COMPLIANCE WITH THE COMPANY'S CONFLICT OF INTEREST POLICY
SECTION B,	AND DISCLOSE ANY POTENTIAL CONFLICTS ANNUALLY. THE GENERAL COUNSEL IS RESPONSIBLE FOR REVIEWING
LINE 12C	THE CERTIFICATIONS AND ANY DISCLOSURES. IF A POTENTIAL CONFLICT OF INTEREST IS REPORTED, IT IS THE
	GENERAL COUNSEL'S RESPONSIBILITY TO DETERMINE WHETHER OR NOT A CONFLICT DOES, IN FACT, EXIST AND
	TO REVIEW THE SITUATION WITH THE CEO, THE CHAIRMAN OF THE BOARD, AND THE CHAIRMAN OF THE AUDIT

Explanation

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 Explanation

Reference

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

COMMITTEE'S DELIBERATIONS AND DECISIONS REGARDING COMPENSATION.

Return Explanation

990 Schedule O, Supplemental Information

FORM 990, PART VI, SECTION C, LINE 19

Return Explanation
Reference

990 Schedule O, Supplemental Information

FORM 990, PART XI, LINE 9:

Return Explanation Reference

FORM 990. THE PROCESS DID NOT CHANGE FROM THE PRIOR YEAR. PART XII,

LINE 2C:

990 Schedule O, Supplemental Information

Explanation Return Reference

FORM 990. DURING 2019. THE CORPORATION ADOPTED ACCOUNTING STANDARDS UPDATE 2014-09. REVENUE FROM CONTRACTS WITH CUSTOMERS, AND ACCOUNTING STANDARD UPDATE 2016-02, LEASES, AS A RESULT, BEGINNING

PART XI. LINE 8: NET ASSETS WERE RESTATED. THE NET EFFECT OF THESE RESTATEMENTS IS PRESENTED ON FORM 990, PART XI AS A PRIOR PERIOD ADJUSTMENT.

990 Schedule O, Supplemental Information

SCHEDULE R

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

OMB No. 1545-0047

Employer identification number

DLN: 93493317062440

Open to Public Inspection

Department of the Treasury Internal Revenue Service Name of the organization

NATIONAL EQUITY FUND INC

(Form 990)

► Attach to Form 990. ▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Part I Identification of Disregarded Entities. Complete	if the organ	nization answe	red "Yes	" on Form	990, Part	IV, line 3	33.					
(a) Name, address, and EIN (if applicable) of disregarded entity	(a) Name, address, and EIN (if applicable) of disregarded entity		vity	Legal domic	(c) al domicile (state foreign country)		ome	(e) End-of-year assets		(f Direct cor enti	ntrolling	
Part II Identification of Related Tax-Exempt Organization related tax-exempt organizations during the tax year.		ete if the orga	nization	answered '	"Yes" on F	orm 990	, Part I	V, line 34 be	ecause	it had one or	more	
(a) Name, address, and EIN of related organization		(b) ary activity	Legal do	(c) micile (state gn country)	(d Exempt Cod			(e) charity status ion 501(c)(3))	Di	(f) irect controlling entity	Section (13) co	g) 512(b) ntrolled ity?
(1)LOCAL INITIATIVES MANAGED ASSET CORP 28 LIBERTY STREET 34TH FLOOR	COMMUNITY	DEVELOPMENT		NY	501(C)(3)		LINE 10		LISC		Yes	No No
NEW YORK, NY 10005 11-2848981												
(2)LOCAL INITIATIVES SUPPORT CORPORATION 28 LIBERTY STREET 34TH FLOOR	COMMUNITY	DEVELOPMENT		NY	501(C)(3)		LINE 7		N/A			No
NEW YORK, NY 10005 13-3030229 (3)NEF COMMUNITY INVESTMENTS INC 10 S RIVERSIDE PLAZA STE 1700	LOW INCOM	E HOUSING		IL	501(C)(4)				NEF IN	C	Yes	
CHICAGO, IL 60606 36-4229337												
(4)NEW YORK EQUITY FUND INC 10 S RIVERSIDE PLAZA STE 1700	LOW INCOM	E HOUSING		IL	501(C)(4)				NEF IN	С	Yes	
CHICAGO, IL 60606 36-4041986 (5)OREGON CORP FOR AFFORDABLE HOUSING	LOW INCOM	E HOUSING		OR	501(C)(3)		LINE 10		NEF IN	C	Yes	
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606												
93-1113844 (6) THE RETAIL INITIATIVE INC 28 LIBERTY STREET 34TH FLOOR	COMMUNITY	DEVELOPMENT		NY	501(C)(3)		LINE 10	10 LIS				No
NEW YORK, NY 10005 13-3690780												
For Paperwork Reduction Act Notice, see the Instructions for Form	990		(3	t No 50135	<u> </u>				Sch	edule R (Form	990) 26	119

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

See Additional Data Table (a) Name, address, and EIN of		(b)	(c)	(d)	(e)	(f)	(g) Share of	(1	h)	(i)	6	o	(k)
Name, address, and EIN of related organization		Primary activity	Legal domicile (state or foreign country)	entity	Predominant income(related unrelated, excluded from tax under sections 512-514)	Share of d, total incom	Share of e end-of-year assets	Disprop alloca	ortionate utions?	Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	mana part	aging o	ercentage wnership
					314)			Yes	No		Yes	No	
Part IV Identification of Related Organi because it had one or more related						nization ans	wered "Ye	s" on F	orm 9	990, Part IV	, line	34	
See Additional Data Table					,,								
(a) Name, address, and EIN of related organization	(b) Primary activity	Le dor (state d	(c) egal micile or foreign		entity (C	(e) pe of entity corp, S corp, or trust)	(f) Share of total income		(g) e of end- year assets	of- Perce owne	ntage	(13)	(i) ion 512(b) controlled entity?
		cou	intry)							_		Ye	s No

Page **3**

	Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.		Yes	No
1 D	uring the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			+
	Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	1a		No
	Gift, grant, or capital contribution to related organization(s)	1 b	Yes	
	Gift, grant, or capital contribution from related organization(s)	1c	Yes	T
	Loans or loan guarantees to or for related organization(s)	1d	Yes	t
	Loans or loan guarantees by related organization(s)	1e	Yes	
f	Dividends from related organization(s)	1 f		No
	Sale of assets to related organization(s)	1 g		No
	Purchase of assets from related organization(s)	1h		No
	Exchange of assets with related organization(s)	1i		No
	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	_
ı	Performance of services or membership or fundraising solicitations for related organization(s)	11	Yes	
m	Performance of services or membership or fundraising solicitations by related organization(s)	1m	Yes	
n	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	Yes	
	Sharing of paid employees with related organization(s)	10	Yes	T

n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) \dots				In tes	
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	_
,					
f r Other transfer of cash or property to related organization(s)				1r	No
f s Other transfer of cash or property from related organization(s)				1s	No
2 If the answer to any of the above is "Yes," see the instructions for information on who must complete th	s line, including covered	relationships and trai	nsaction thresholds.		
See Additional Data Table					
(a)	_ (b)	(c)	(d)		
Name of related organization	Transaction	Amount involved	Method of determining ar	mount involved	1

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

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

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512- 514)	or	(e) e all partners section 501(c)(3) ·ganizations?	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproprtionate allocations?						Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	x managing partner?		(k) Percentage ownership
			317)	Yes	No			Yes	No		Yes	No					
										Schedul	e R (Form	1990	0) 2019				

Schedule R (Fo	rm 990) 2019		Page 5
Part VII	Supplemental Info	ormation	
	Provide additional infor	mation for responses to questions on Schedule R. (see instructions).	
Return Reference		Explanation	

Software ID: **Software Version:**

EIN: 36-3490231

Name: NATIONAL EQUITY FUND INC

Form 990, Schedule R, Pai	rt III - Identificatio	n of Rel	ated Organiz	ations Taxable	as a Partner	ship						
(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)		(h) Disproprtionate allocations?		Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	(j Gene on Mana Partr	eral r ging ner?	(k) Percentage ownership
ACD MIDWEST FUND I LP	LOW INCOME	IL	N/A				res	NO		res	NO	
10 S RIVERSIDE PLAZA STE	HOUSING											
1700 CHICAGO, IL 60606 36-4849878												
ACD MIDWEST FUND II LP	LOW INCOME	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 84-3620204	HOUSING											
ALSTON LAKE LP	LOW INCOME	sc	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-0740773	HOUSING											
BANC OF AMERICA CHIF II LLC	LOW INCOME	DE	NEF INC	RELATED	-267	89,607		No		Yes		0.010 %
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-0296106	HOUSING											
BANC OF AMERICA CHIF III LP	LOW INCOME	DE	NEF INC	RELATED	-207	22,581		No		Yes		0.010 %
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-3697681	HOUSING											
BANK OF AMERICA CHIF IV LP	LOW INCOME	DE	NEF INC	RELATED	-33	95,801		No		Yes		0.010 %
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606	HOUSING											
26-1851404 BANK OF AMERICA CHIF IX LP	LOW INCOME	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606	HOUSING											
38-3979094 BANK OF AMERICA CHIF VI LP	LOW INCOME	DE	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-3402632	HOUSING											
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606	LOW INCOME HOUSING	IL	N/A									
90-0885709 BANK OF AMERICA CHIF VIII LP	LOW INCOME	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 30-0829863	HOUSING											
BANK OF AMERICA CHIF X LP	LOW INCOME	IL	N/A								+	
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 30-1011322	HOUSING											
BANK OF AMERICA CHIF XI LP	LOW INCOME	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606	HOUSING											
84-2463274 BELLE HAVEN LP	LOW INCOME	MN	N/A								\dashv	
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-3927517	HOUSING											
BOA ADDABBO INVESTMENT FUND LLC	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 56-1762616												
BOA BARTLETT YARD INVESTMENT FUND	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 56-1762616												_

Form 990, Schedule R, Part	III - Identification		ted Organiza	tions Taxable	as a Partner	ship	ı		1	-		
(a) Name, address, and EIN of related organization	(b) 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 Dispropr allocat	rtionate tions?	(i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	raici	eral or aging ner?	(k) Percentage ownership
BOA FCE INVESTMENT FUND LLC	COMMUNITY DEV	DE	N/A	,			Yes	No		Yes	No	
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 45-4940840												
BOA GOODWILL CHARLOTTE INVESTMENT FUND	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 56-1762616												
BOA RUMRILL PARK INVESTMENT FUND	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 56-1762616												
BOA URBAN CORPS INVESTMENT FUND	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 56-1762616												
BOA WATERFIRE INVESTMENT FUND LLC	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 56-1762616 CALIFORNIA EQUITY FUND 2002 LLC	LOW INCOME HOUSING	DE	NEF INC	RELATED		81		No		Yes		
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 94-3427611												
CALIFORNIA EQUITY FUND 2003	LOW INCOME HOUSING	DE	NEF INC	RELATED	-3	89		No		Yes		
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-0233867												
CALIFORNIA EQUITY FUND 2004	LOW INCOME HOUSING	DE	NEF INC	RELATED	-1	108		No		Yes		
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-1384513												
CALIFORNIA EQUITY FUND 2013	LOW INCOME HOUSING	DE	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 61-1695178												
CALIFORNIA EQUITY FUND 2014	LOW INCOME HOUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 35-2484320												
CALIFORNIA EQUITY FUND 2015	LOW INCOME HOUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 61-1756884												
CALIFORNIA EQUITY FUND 2016	LOW INCOME HOUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 81-1109151												
CALIFORNIA EQUITY FUND 2017 LP	LOW INCOME HOUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 37-1849245												
CALIFORNIA EQUITY FUND 2018 LP	LOW INCOME HOUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 82-4072163												
CALIFORNIA EQUITY FUND 2019	LOW INCOME HOUSING	IL	N/A						1			
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606												
83-2877793									1		oxdot	

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership **(j)** General (c) (e) Legal Domicile (d) Direct (g) Share of end-Predominant Disproprtionate Share of total Code V-UBI amount in Box 20 of Schedule K-1 Percentage allocations? Name, address, and EIN of Primary activity income(related, Controlling Managing (State income of-year assets ownership related organization unrelated. Partner? Entity excluded from (Form 1065) Foreign tax under Country) sections 512-514) Yes No Yes No CAPITAL ACCESS FUND OF COMMUNITY DEV N/A DE **CLEVELAND** 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 81-4452390 CAPITOL THEATRE INVESTMENT COMMUNITY DEV DE N/A FUND 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 46-4094343 CATHAY SHARED INVESTMENT LOW INCOME HOUSING N/A FUND I LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 37-1761153 CATHAY SHARED INVESTMENT LOW INCOME HOUSING ΙL N/A 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 35-2562487 CATHAY SHARED INVESTMENT LOW INCOME HOUSING N/A FUND III LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 32-0534451 CATHAY SHARED INVESTMENT LOW INCOME HOUSING ΙL N/A 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 84-2113642 CHASE NMTC AVONDALE COMMUNITY DEV DE N/A INVESTMENT 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 36-4731461 CHASE NMTC BRUNSWICK COMMUNITY DEV N/A DE INVESTMENT 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 30-0756611 CHASE NMTC EMMI ROTH COMMUNITY DEV DE N/A INVESTMENT 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 46-0666418 CHASE NMTC LISC CHARTER COMMUNITY DEV DE N/A SCHOOL 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 80-0868715 CHASE NMTC PASEO VERDE COMMUNITY DEV DE N/A INVESTMENT FUND 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 45-3529801 CHICAGO EQUITY FUND 2000 LP LOW INCOME HOUSING ΙL N/A 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4325575 CHICAGO EQUITY FUND 2001 LP LOW INCOME HOUSING ΙL N/A 10 S RIVERSIDE PLAZA STE CHICAGO, IL 60606 36-4416840 CHICAGO EQUITY FUND 2002 LP LOW INCOME HOUSING N/A 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 CHICAGO EQUITY FUND 2003 LP LOW INCOME HOUSING N/A 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 30-0149138

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership (c) (e) (i) Code V-UBI amount in General Lègal (d) Predominant Disproprtionate (b) Direct Share of total or Domicile Share of end-of-Name, address, and EIN of income(related, allocations? Percentage Primary activity Managing Controlling Box 20 of Schedule (State income vear assets related organization unrelated, ownership Partner? Entity K-1 or excluded from Foreign (Form 1065) tax under Country) sections 512-514) Yes No Yes No LOW INCOME CHICAGO EQUITY FUND 2004 ΙL N/A HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 32-0106888 CIBC BANK USA AFFORDABLE LOW INCOME IL N/A HOUSING HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 37-1841929 CITIGROUP CCDE INVESTMENT LOW INCOME DE NEF INC RELATED 59 1,812 No 0.010 % Yes HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4425650 COMMUNITY COLLABORATIVE AFFORDABLE HOUSING LOW INCOME DE N/A HOUSING PRESERVATION FUND LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 32-0555226 COVINGTON INVESTMENT FUND LOW INCOME DE N/A HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-1490747 CRESCENT COMMUNITY LOW INCOME NEF INC RELATED -305 43,731 0.010 % DE No Yes INVESTMENT FUND LP HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-0859985 FIFTH THIRD INVESTMENT FUND LOW INCOME DE N/A HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 94-3427804 -163 345,433 LOW INCOME NEF INC RELATED 0.010 % FNBC LEASING INVESTMENT DF No Yes FUND LP HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-5046285 FOUR EIGHTY-ONE HOUSING LOW INCOME DF N/A INVESTMENT FUND HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-0711050 FOUR EIGHTY-ONE HOUSING LOW INCOME IL N/A INVESTMENT FUND II HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 45-3754747 FOUR EIGHTY-ONE HOUSING LOW INCOME ΙL N/A INVESTMENT FUND III HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 90-0929576 FOUR EIGHTY-ONE HOUSING LOW INCOME ΙL N/A INVESTMENT FUND IV HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 32-0449544 FOUR EIGHTY-ONE HOUSING LOW INCOME ΙL N/A INVESTMENT FUND V HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 37-1895553 FRESH FOODS INVESTMENT COMMUNITY DEV DE N/A FUND (I 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 47-2906384 GOOD JOBS INVESTMENT FUND COMMUNITY DEV DE N/A 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661

82-4882566

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

(c) (e) (h) (h)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d)	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total	(g)	(h Dispropr allocat	tionate ions?	(i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	Gene on Mana Partr	eral r ging ner?	(k) Percentage ownership
GRC NMTC INVESTMENT FUND LLC	COMMUNITY DEV	DE	N/A				103	110		103	110	
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 81-2898225												
GROW INDIANAPOLIS FUND LLC	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 82-2399355												
GS-NYEF 2009 LLC	LOW INCOME HOUSING	DE	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-1086070												
	LOW INCOME HOUSING	DE	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 56-2281877												
	LOW INCOME HOUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 30-0966297												
	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 81-1437841												
HEALTHY FUTURES FQHC FINANCING LLC	COMMUNITY DEV	DE	N/A									_
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 46-1322575												
HILLCREST COMMONS LP	LOW INCOME	DE	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-0433943	HOUSING											
	LOW INCOME HOUSING	OR	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 76-0720406												
	LOW INCOME HOUSING	OR	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 93-1309850												
	LOW INCOME HOUSING	OR	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 74-3068676												
HOMESTEAD EQUITY FUND II LP	LOW INCOME HOUSING	OR	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 93-1305114												
HOMESTEAD EQUITY FUND III LP	LOW INCOME HOUSING	OR	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-0018664												
	LOW INCOME HOUSING	OR	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 72-1552615												
	LOW INCOME HOUSING	OR	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-0912383												

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership (j) (c) (h) Legal (d) General (g) Disproprtionate (k) (b) Predominant Direct Share of total Share of end-Domicile allocations? Percentage Name, address, and EIN of Code V-UBI amount in Primary activity income(related) Controlling Managing (State of-year assets income ownership related organization unrelated. Box 20 of Schedule K-1 Entity Partner? or excluded from (Form 1065) Foreign tax under Country) sections 512-514) Yes No Yes No HOMESTEAD EQUITY FUND VI LP LOW INCOME OR N/A 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-3624501 HOMESTEAD EQUITY FUND VII LP LOW INCOME OR N/A HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-0796373 HOMESTEAD EQUITY FUND VIII LOW INCOME OR N/A HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-3897389 HOMESTEAD EQUITY FUND X LOW INCOME DE N/A HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 38-3889070 LOW INCOME HOMESTEAD EQUITY FUND XI DE N/A LIMITED HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 90-0973765 HOMESTEAD EQUITY FUND XII LOW INCOME IL N/A LIMITED HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 38-3958343 HOMESTEAD EQUITY FUND XIII LOW INCOME ΙL N/A 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 81-2165545 LOW INCOME HOMESTEAD EQUITY FUND XIV ΙL N/A LIMITED HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 35-2602407 HOMESTEAD EQUITY FUND XV LOW INCOME ΙL N/A LIMITED PARTNERSHIP HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 83-0926813 HOMESTEAD EQUITY FUND XVI LOW INCOME IL N/A LIMITED PARTNERSHIP HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 84-2071025 LOW INCOME HOMESTEAD NORTHERN OR N/A CALIFORNIA HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-4596836 HOMESTEAD PRESERVATION LLC LOW INCOME ΙL N/A HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-3520887 HOMESTEAD WESTERN LOW INCOME N/A OR COMMUNITIES HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-0912505 HORIZON VILLAGE ONE LP LOW INCOME DE N/A HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606

20-0014388

JOB CREATION AND COMMUNITY

168 N CLINTON ST 4TH FLOOR

CHICAGO, IL 60661 45-2826339 COMMUNITY DEV

DE

N/A

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership **(j)** General (c) Legal (h) Disproprtionate (e) (d) (f) (i) (g) (a) Name, address, and EIN of Predominant income(related, (k) (b) Domicile Direct Share of total Share of end-Code V-UBI amount in or Primary activity allocations? Percentage Controlling Entity Managing (State income of-year assets Box 20 of Schedule related organization unrelated, ownership Partner? K-1 or excluded from Foreign (Form 1065) tax under Country) sections 512-514) Yes No Yes No LOW INCOME HOUSING JP MORGAN CHASE LOW-DE NEF INC RELATED 255 342 Νo Yes 0.010 % INCOME HF LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4406946 KMI INVESTMENT FUND LLC COMMUNITY DEV DE N/A 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 56-1762616 MARTHA'S TABLE INVESTMENT COMMUNITY DEV DE N/A 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 82-0776271 MLI INVESTMENT FUND II LP LOW INCOME DE N/A HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-2554858 MS CTR FUND I LLC LOW INCOME ΙL N/A HOUSING 10 S RIVERSIDE PLAZA STE CHICAGO, IL 60606 36-4860774 MS CTR FUND II LLC LOW INCOME IL N/A HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 32-0530821 MS NMSC EQUITY FUND LLC COMMUNITY DEV N/A DE (MSNM 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 46-4107516 MS SHARED INVESTMENT FUND LOW INCOME DE N/A HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-1490797 MS SINGLE INVESTOR FUND I LOW INCOME DE N/A LLC HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-1499871 MS SINGLE INVESTOR FUND II LOW INCOME IL N/A HOUSING 10 S RIVERSIDE PLAZA STE CHICAGO, IL 60606 90-0859804 MS SINGLE INVESTOR FUND III LOW INCOME ΙL N/A LLC HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 35-2458273 MS SINGLE INVESTOR FUND IV LOW INCOME DE N/A HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 61-1790691 MS SINGLE INVESTOR FUND V LOW INCOME ΙL N/A HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 32-0531589 MS SINGLE INVESTOR FUND VI LOW INCOME ΙL N/A 10 S RIVERSIDE PLAZA STE CHICAGO, IL 60606 36-4933699 NAHIF XVII - NEF LLC LOW INCOME DE NEF INC RELATED -1,099,724 No Yes 0.010 % HOUSING 10 S RIVERSIDE PLAZA STE CHICAGO, IL 60606 90-6061443

Form 990, Schedule R, Par	t III - Identificatio		lated Organiz	ations Taxabl	e as a Partne	ership	ı		I		, ,	
(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	Controlling Entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of- year assets	(h Dispropr allocat	tionate ions?	(i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	Taru	eral r nging ner?	(k) Percentage ownership
NAHIF XX - NEF LLC	LOW INCOME	DE	N/A	,			Yes	No		Yes	No	
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606	HOUSING											
20-1651241 NATIONAL AFFORDABLE HOUSING FUND I LP	LOW INCOME HOUSING	DE	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-1177748												
NATIONAL CITY INVESTMENT FUND	LOW INCOME HOUSING	DE	NEF INC	RELATED				No		Yes		1.000 %
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606												
95-4893437 NATIONAL EQUITY FUND 1996	LOW INCOME	DE	NEF INC	RELATED	1	568		No		Yes		0.010 %
LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4094851	HOUSING											
NATIONAL EQUITY FUND 1996 SERIES II LP	LOW INCOME HOUSING	DE	NEF INC	RELATED	-10	535		No		Yes		0.010 %
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4097771												
NATIONAL EQUITY FUND 1997 LP 10 S RIVERSIDE PLAZA STE	LOW INCOME HOUSING	DE	NEF INC	RELATED	-6	126		No		Yes		0.010 %
1700 CHICAGO, IL 60606 36-4188807												
NATIONAL EQUITY FUND 1999 LP	LOW INCOME HOUSING	DE	NEF INC	RELATED	-20	6,341		No		Yes		0.010 %
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4262821												
NATIONAL EQUITY FUND 1999 SERIES II LP	LOW INCOME HOUSING	DE	NEF INC	RELATED	-37	245,192		No		Yes		0.010 %
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4284872												
NATIONAL EQUITY FUND 2000 LLC 10 S RIVERSIDE PLAZA STE	LOW INCOME HOUSING	DE	NEF INC	RELATED	21			No		Yes		
1700 CHICAGO, IL 60606 36-4373745												
NATIONAL EQUITY FUND 2001 LLC 10 S RIVERSIDE PLAZA STE	LOW INCOME HOUSING	DE	NEF INC	RELATED		340,311		No		Yes		
1700 CHICAGO, IL 60606 36-4437162												
NATIONAL EQUITY FUND 2002 LLC	LOW INCOME HOUSING	DE	NEF INC	RELATED	-6	579,709		No		Yes		
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 75-3045298												
NATIONAL EQUITY FUND 2003 LLC	LOW INCOME HOUSING	DE	NEF INC	RELATED	-12	-358		No		Yes		
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-0083344												
NATIONAL EQUITY FUND 2004 LLC	LOW INCOME HOUSING	DE	NEF INC	RELATED	-12	1,671,027		No		Yes		
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606												
20-1909507 NATIONAL EQUITY FUND 2005 LP	LOW INCOME HOUSING	DE	NEF INC	RELATED	-99	618,679		No		Yes		
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606												
20-3052057 NATIONAL EQUITY FUND 2006 LP	LOW INCOME HOUSING	DE	NEF INC	RELATED	-9	1,283,588		No		Yes		
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606												
20-4587136												_

NATIONAL EQUITY FUND 2006 SERIES II LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-5575038 NATIONAL EQUITY FUND 2007 LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-8189381	INCOME SING INCOME	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity NEF INC	(e) Predominant income(related, unrelated, excluded from tax under sections	(f) Share of total income	(g) Share of end-of- year assets	(h Dispropr allocat	tionate ions?	Code V-UBI amount in	Gene	eral -	(k)
SERIES II LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-5575038 NATIONAL EQUITY FUND 2007 LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-8189381 NATIONAL EQUITY FUND 2007 SERIES II LP HOUS	INCOME	DE	NEF INC					corprtionate locations? Code V-UBI amount i Box 20 of Schedule K-(Form 1065) ES No		r artifer:		Percentage ownership
SERIES II LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-5575038 NATIONAL EQUITY FUND 2007 LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-8189381 NATIONAL EQUITY FUND 2007 SERIES II LP HOUS	INCOME			512-514) RELATED	-7	282,741	Yes	No No		Yes Yes	No	
1700 CHICAGO, IL 60606 20-5575038 NATIONAL EQUITY FUND 2007 LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-8189381 NATIONAL EQUITY FUND 2007 SERIES II LP LOW 1						·						
LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-8189381 NATIONAL EQUITY FUND 2007 SERIES II LP HOUS												
1700 CHICAGO, IL 60606 20-8189381 NATIONAL EQUITY FUND 2007 SERIES II LP HOUS	21I/G	DE	N/A									
SERIES II LP HOUS												
10 S RIVERSIDE PLAZA STE	INCOME SING	DE	N/A									
1700 CHICAGO, IL 60606 20-8864796												
	INCOME SING	DE	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-1775928												
	INCOME SING	DE	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-2740220												
	INCOME	DE	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606												
26-4818735 NATIONAL EQUITY FUND 2011 LOW INV FUND LP HOUS	INCOME	IL	N/A									
10 S RIVERSIDE PLAZA STE	SING											
1700 CHICAGO, IL 60606												
NATIONAL EQUITY FUND 2011 LOW: LP HOUS	INCOME SING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 45-3062097												
NATIONAL EQUITY FUND 2012 LOW : LP HOUS	INCOME SING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 90-0808241												
	INCOME SING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606												
90-0937028 NATIONAL EQUITY FUND 2014 LOW 1 LP HOUS	INCOME	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 61-1735239	SING											
	INCOME SING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606												
32-0532621	INCOME SING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 83-0825854	51110											
	INCOME SING	IL	N/A								\dashv	
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 84-2626080												
	INCOME SING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 83-0850442												

Form 990, Schedule R, Part	III - Identification		ted Organiza	tions Taxable	as a Partners	ship	ı			1 -	., '	
(a) Name, address, and EIN of related organization	Primary activity	(c) Legal Domicile (State or Foreign Country)	Controlling Entity	(e) Predominant income(related, unrelated, excluded from tax under sections	(f) Share of total income	(g) Share of end- of-year assets	(h Dispropr allocat	tionate	(i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	(j) General or Managing Partner?		(k) Percentage ownership
				512-514)			Yes	No		Yes	No	
NEF AFFORD HOUS INVST FUND II	LOW INCOME HOUSING	DE	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-2395998 NEF AFFORD HOUS INVST FUND LP	LOW INCOME HOUSING	DE	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-0719219												
NEF AFFORDABLE HOUSING INV FUND III LP	LOW INCOME HOUSING	DE	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 45-1682803												
NEF CAPITAL ONE INVESTMENT FUND	LOW INCOME HOUSING	IL	N/A									
FUND LP 10 S RIVERSIDE PLAZA STE 1700	LOW INCOME HOUSING	IL	N/A									
CHICAGO, IL 60606 38-4026337					250	1.00						
FUND II LP 10 S RIVERSIDE PLAZA STE 1700	LOW INCOME HOUSING	DE	NEF INC	RELATED	-350	4,687		No		Yes		0.010 %
CHICAGO, IL 60606 20-1309458					1.004	4 272					Ш	
NEF COMMUNITY INVESTMENT FUND LP	LOW INCOME HOUSING	DE	NEF INC	RELATED	1,064	1,373		No		Yes		0.010 %
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4406954												
NEF COMMUNITY PRESERVATION FUND I LP	LOW INCOME HOUSING	DE	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 61-1915931												
NEF COMPASS SHARED INVESTMENT I LP	LOW INCOME HOUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 30-0848864												
NEF ENCANTO POINTE MIDDLE TIER FUND LLC	LOW INCOME HOUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 45-3343607												
NEF FIFTH THIRD OPPORTUNITY ZONE FUND I LLC	OPPORTUNITY ZONE	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 84-2833161												
NEF FIRST NIAGARA INVESTMENT FUND LLC	LOW INCOME HOUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606												
45-2756618 NEF FLORIDA AFFORDABLE HOUSING FUND II LP	LOW INCOME HOUSING	IL	N/A							H		
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 84-3036241												
NEF FLORIDA AFFORDABLE HOUSING FUND LP	LOW INCOME HOUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 82-5019383												
NEF FRE AFFORDABLE HOUSING FUND LP	LOW INCOME HOUSING	IL	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 37-1908305												

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership (c) (h) (e) General Lègal (g) Predominant Disproprtionate (i) (b) (a) Direct Share of end-Domicile Share of total or Name, address, and EIN of income(related, allocations? Code V-UBI amount in Percentage Primary activity Managing Controlling (State income of-year assets related organization unrelated, Box 20 of Schedule K-1 ownership Partner? Entity or excluded from (Form 1065) Foreign tax under Country) sections 512-514) Yes No Yes No NEF INVESTMENT PARTNERS FUND LOW INCOME DE N/A HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-0186285 NEF INVESTMENT PARTNERS FUND LOW INCOME DE N/A II LLC HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-2772231 NEF INVESTMENT PARTNERS FUND LOW INCOME ΙL N/A HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 45-3343649 NEF INVESTMENT PARTNERS FUND LOW INCOME N/A ΙL IV LLC HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 61-1686144 NEF INVESTMENT PARTNERS FUND LOW INCOME ΙL N/A HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 83-4705575 NEF INVESTMENT PARTNERS FUND LOW INCOME ΙL N/A V LLC HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 35-2504836 NEF INVESTMENT PARTNERS FUND LOW INCOME IL N/A HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 38-3971141 NEF INVESTMENT PARTNERS FUND LOW INCOME ΙL N/A HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 37-1804681 NEF INVESTMENT PARTNERS FUND LOW INCOME ΙL N/A HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 83-3476175 NEF KEY SHARED INVESTMENT LOW INCOME ΙL N/A HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 30-0877385 NEF NATIONAL COMMUNITY INV LOW INCOME DE N/A FUND II LP HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 45-1167950 NEF NATIONAL COMMUNITY INV LOW INCOME ΙL N/A FUND III LP HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 38-3939169 NEF NEIGHBORDHOOD LOW INCOME DE N/A REVITALIZATION FUND I HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-0186322 NEF NEIGHBORDHOOD LOW INCOME DE N/A REVITALIZATION FUND II HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-4033192 LOW INCOME NEF NEW YORK REGIONAL FUND ΙL N/A HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 35-2608095

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership (j) (c) (h) (e) Lègal (d) General (g) Predominant Disproprtionate (k) (b) Direct Share of total Share of endor Domicile Name, address, and EIN of allocations? Code V-UBI amount in Percentage Primary activity income(related. (State Controlling of-year assets Managing income ownership Box 20 of Schedule K-1 related organization unrelated. Partner? or Entity excluded from (Form 1065) Foreign tax under Country sections 512-514) Yes Yes No No NEF NEW YORK SPECIAL TAX LOW INCOME DE N/A CREDIT 2009 HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-0365747 NEF NEW YORK SPECIAL TAX LOW INCOME ΙL N/A HOUSING CREDIT 2016 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4843279 NEF ORCHARD WESTCHASE LOW INCOME N/A ΙL HOUSING MIDDLE TIER FD LLC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 45-3343435 NEF PRESERVATION FUND I LP LOW INCOME ΙL N/A HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 32-0456396 NEF PRESERVATION FUND II LP LOW INCOME DE N/A HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 30-0995844 NEF PRESERVATION MORTGAGE LOW INCOME DE N/A HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 61-1850207 NEF RBS CITIZENS INVESTMENT LOW INCOME ΙL N/A HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 90-1021547 NEF REGIONAL FUND I -LOW INCOME ΙL N/A HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 80-0944868 LOW INCOME N/A NEF REGIONAL FUND II -ΙL HOUSING FLORTDA 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 32-0421685 NEF REGIONAL FUND IV -LOW INCOME ΙL N/A NORTHEAST LP HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 38-3926967 NEF REGIONAL FUND IX - TEXAS LOW INCOME ΙL N/A HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 81-2699717 LOW INCOME NEF REGIONAL FUND V -ILN/A CHICAGO HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4792159 LOW INCOME NEF REGIONAL FUND VII -ΙL N/A CHICAGO HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 35-2532766 NEF REGIONAL FUND VIII -LOW INCOME ΙL N/A CHICAGO HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 81-2158194 NEF SECONDARY II - CALIFORNIA LOW INCOME ΙL N/A HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 81-3689637

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership (j) (c) (e) General Legal (g) (b) Predominant Disproprtionate (i) (a) Direct Share of end-Domicile Share of total or Name, address, and EIN of Primary activity income(related, allocations? Code V-UBI amount in Percentage Managing Controlling (State income of-vear assets related organization unrelated, Box 20 of Schedule K-1 ownership Partner? Entity or excluded from (Form 1065) Foreign tax under Country) sections 512-514) Yes No Yes No NEF STCC AFFORDABLE LOW INCOME HOUSING ΙL N/A HOUSING FUND I LP 10 S RIVERSIDE PLAZA STE CHICAGO, IL 60606 36-4808360 NEF WEBSTER LIHTC FUND I LP LOW INCOME HOUSING N/A 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 35-2534716 NEW MARKETS COMM IMPACT COMMUNITY DEV DE N/A **FUND** 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 45-3302612 NEW MARKETS INVESTMENT 100 COMMUNITY DEV DE N/A LLC 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 47-3884222 NEW MARKETS INVESTMENT 101 COMMUNITY DEV DE N/A 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 81-1807909 NEW MARKETS INVESTMENT 102 COMMUNITY DEV DE N/A 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 81-1826980 NEW MARKETS INVESTMENT 103 COMMUNITY DEV DE N/A 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 81-1840816 NEW MARKETS INVESTMENT 104 COMMUNITY DEV N/A DE 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 81-1862505 NEW MARKETS INVESTMENT 105 COMMUNITY DEV N/A DF 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 81-1868955 NEW MARKETS INVESTMENT 107 COMMUNITY DEV DE N/A 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 81-1909068 NEW MARKETS INVESTMENT 108 COMMUNITY DEV DE N/A 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 81-1933703 NEW MARKETS INVESTMENT 109 COMMUNITY DEV DΕ N/A 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 81-1991970 NEW MARKETS INVESTMENT 110 COMMUNITY DEV DE N/A LLC 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 81-2000196 NEW MARKETS INVESTMENT 111 COMMUNITY DEV DE N/A 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 81-2018542 NEW MARKETS INVESTMENT 113 COMMUNITY DEV DE N/A 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 82-1425915

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership (j) (c) (e) General Lègal (g) Predominant Disproprtionate (b) (a) Share of end-Domicile Direct Share of total or Name, address, and EIN of allocations? Code V-UBI amount in Percentage Primary activity income(related, Managing (State Controlling income of-year assets related organization unrelated, Box 20 of Schedule K-1 ownership Partner? or Entity excluded from (Form 1065) Foreign tax under Country` sections 512-514) Yes No Yes No NEW MARKETS INVESTMENT 115 COMMUNITY DEV DE N/A 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 82-1444509 NEW MARKETS INVESTMENT 116 COMMUNITY DEV DE N/A LLC 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 82-1462161 NEW MARKETS INVESTMENT 117 COMMUNITY DEV DE N/A LLC 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 82-1478656 NEW MARKETS INVESTMENT 118 COMMUNITY DEV DE N/A LLC 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 82-1495537 NEW MARKETS INVESTMENT 119 COMMUNITY DEV DE N/A LLC 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 82-1510156 NEW MARKETS INVESTMENT 120 COMMUNITY DEV DE N/A LLC 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 82-1528256 NEW MARKETS INVESTMENT 121 COMMUNITY DEV DE N/A 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 82-1545938 NEW MARKETS INVESTMENT 122 COMMUNITY DEV DE N/A 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 82-1558629 NEW MARKETS INVESTMENT 123 COMMUNITY DEV DE N/A 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 82-1574081 NEW MARKETS INVESTMENT 124 COMMUNITY DEV DE N/A 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 82-1587988 NEW MARKETS INVESTMENT 125 COMMUNITY DEV DE N/A 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 84-3129441 NEW MARKETS INVESTMENT 126 COMMUNITY DEV DE N/A 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 84-3142158 NEW MARKETS INVESTMENT 127 COMMUNITY DEV DE N/A 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 84-3162888 NEW MARKETS INVESTMENT 128 COMMUNITY DEV DE N/A 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 84-3177936 NEW MARKETS INVESTMENT 129 COMMUNITY DEV DE N/A 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 84-3188805

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership (j) (c) (e) General Lègal (g) Predominant Disproprtionate (b) (a) Share of end-Domicile Direct Share of total or Name, address, and EIN of allocations? Code V-UBI amount in Percentage Primary activity income(related, Managing (State Controlling income of-year assets related organization unrelated, Box 20 of Schedule K-1 ownership Partner? or Entity excluded from (Form 1065) Foreign tax under Country` sections 512-514) Yes No Yes No NEW MARKETS INVESTMENT 130 COMMUNITY DEV DE N/A 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 84-3205122 NEW MARKETS INVESTMENT 131 COMMUNITY DEV DE N/A LLC 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 84-3218253 NEW MARKETS INVESTMENT 132 COMMUNITY DEV DE N/A LLC 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 84-3233954 NEW MARKETS INVESTMENT 133 COMMUNITY DEV DE N/A LLC 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 84-3263260 NEW MARKETS INVESTMENT 134 COMMUNITY DEV DE N/A LLC 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 84-3275453 NEW MARKETS INVESTMENT 135 COMMUNITY DEV DE N/A LLC 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 84-3294130 NEW MARKETS INVESTMENT 61 COMMUNITY DEV DE N/A 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 26-3667884 NEW MARKETS INVESTMENT 64 COMMUNITY DEV DE N/A 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 26-3668030 NEW MARKETS INVESTMENT 72 COMMUNITY DEV DE N/A 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 45-3971018 NEW MARKETS INVESTMENT 75 COMMUNITY DEV DE N/A 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 45-3971476 NEW MARKETS INVESTMENT 76 COMMUNITY DEV DE N/A 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 45-3971577 NEW MARKETS INVESTMENT 77 COMMUNITY DEV DE N/A 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 45-3970628 NEW MARKETS INVESTMENT 78 COMMUNITY DEV DE N/A 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 45-3980698 NEW MARKETS INVESTMENT 79 COMMUNITY DEV DE N/A 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 45-3980767 NEW MARKETS INVESTMENT 80 COMMUNITY DEV DE N/A 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 46-0669356

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership (j) (c) (e) General Lègal (g) Predominant Disproprtionate (b) (a) Share of end-Domicile Direct Share of total or Name, address, and EIN of allocations? Code V-UBI amount in Percentage Primary activity income(related, Managing (State Controlling income of-year assets related organization unrelated, Box 20 of Schedule K-1 ownership Partner? or Entity excluded from (Form 1065) Foreign tax under Country` sections 512-514) Yes No Yes No NEW MARKETS INVESTMENT 81 | COMMUNITY DEV DE N/A 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 46-0671920 NEW MARKETS INVESTMENT 82 COMMUNITY DEV DE N/A LLC 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 46-0682374 COMMUNITY DEV NEW MARKETS INVESTMENT 83 DE N/A LLC 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 46-0691987 NEW MARKETS INVESTMENT 84 COMMUNITY DEV DE N/A LLC 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 46-0704978 NEW MARKETS INVESTMENT 85 COMMUNITY DEV DE N/A LLC 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 46-0711358 NEW MARKETS INVESTMENT 87 COMMUNITY DEV DE N/A LLC 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 46-5312921 NEW MARKETS INVESTMENT 88 COMMUNITY DEV DE N/A 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 46-5325114 NEW MARKETS INVESTMENT 89 COMMUNITY DEV DE N/A 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 46-5341901 NEW MARKETS INVESTMENT 90 COMMUNITY DEV DE N/A 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 46-5351645 NEW MARKETS INVESTMENT 91 COMMUNITY DEV DE N/A 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 46-5364281 NEW MARKETS INVESTMENT 92 COMMUNITY DEV DE N/A 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 47-3783527 NEW MARKETS INVESTMENT 93 COMMUNITY DEV DE N/A 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 47-3791775 NEW MARKETS INVESTMENT 94 COMMUNITY DEV DE N/A 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 47-3808700 NEW MARKETS INVESTMENT 95 COMMUNITY DEV DE N/A 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 47-3819046 NEW MARKETS INVESTMENT 97 COMMUNITY DEV DE N/A 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 47-3850210

Form 990, Schedule R, Par	t III - Identificatio		ated Organiz	ations Taxable	as a Partner	ship	ı		I	1		
(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	Controlling Entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end- of-year assets	(h Disprop alloca	rtionate	(i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	(j Gendon Mana Partr	eral r ging ner?	(k) Percentage ownership
NEW MARKETS INVESTMENT 98 LLC	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 47-3858415												
NEW MARKETS INVESTMENT 99 LLC	COMMUNITY DEV	DE	N/A									
168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 47-3871365												
	LOW INCOME HOUSING	NY	NEF INC	RELATED	10,143			No		Yes		0.010 %
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-3680405												
NEW YORK EQUITY FUND 1990	LOW INCOME HOUSING	NY	NEF INC	RELATED	5			No		Yes		0.010 %
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-3744662												
NEW YORK EQUITY FUND 1993	LOW INCOME HOUSING	NY	NEF INC	RELATED	-4	460		No		Yes		0.010 %
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-3924008	LOW INCOME	NY	N/A									
	HOUSING											
CHICAGO, IL 60606 36-3970081												
	LOW INCOME HOUSING	NY	NEF INC	RELATED	1,140	9,910		No		Yes		0.010 %
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4033218												
NEW YORK EQUITY FUND 1995	LOW INCOME HOUSING	NY	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606												
	LOW INCOME	NY	NEF INC	RELATED	-160	-1,744		No		Yes		0.010 %
LP 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4187874	HOUSING											
NEW YORK EQUITY FUND 2000	LOW INCOME HOUSING	NY	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606												
	LOW INCOME	DE	N/A								\dashv	
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606	HOUSING											
	LOW INCOME HOUSING	DE	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606	HOUSING											
72-1536444 NEW YORK EQUITY FUND 2003 LLC	LOW INCOME HOUSING	DE	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-0335458												
NEW YORK EQUITY FUND 2004 LLC	LOW INCOME HOUSING	DE	N/A									
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 80-0132471												
	LOW INCOME HOUSING	DE	N/A								\dashv	
10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-3760899												

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership **(j)** General (c) (h) Lègal (d) (f) (g) Share of end-of-(i) Disproprtionate (b) Predominant Domicile Direct Share of total Code V-UBI amount in or Name, address, and EIN of income(related, allocations? Percentage Primary activity Managing (State Controlling income year assets Box 20 of Schedule related organization unrelated, ownership Partner? Entity K-1 or excluded from Foreign (Form 1065) tax under Country) sections 512-514) Yes No Yes No NEW YORK EQUITY FUND 2006 LOW INCOME DE N/A HOUSING 10 S RIVERSIDE PLAZA STE CHICAGO, IL 60606 20-5705331 LOW INCOME HOUSING NEW YORK EQUITY FUND 2008 DE N/A 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-2775151 NEWARK COMMUNITY LOW INCOME NEF INC RELATED -10 20,160 0.010 % No Yes INVESTMENT FUND HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4424438 NMCIF PHILADELPHIA PROJECT COMMUNITY DEV DE IN/A 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 46-1318422 NORTHERN CALIFORNIA LOW INCOME DE N/A INVESTMENT FUND I LP HOUSING 10 S RIVERSIDE PLAZA STE CHICAGO, IL 60606 45-3077326 NORTHERN CALIFORNIA LOW INCOME ΙL N/A INVESTMENT FUND II LP HOUSING 10 S RIVERSIDE PLAZA STE CHICAGO, IL 60606 35-2511685 NORTHERN CALIFORNIA INVESTMENT FUND III LP LOW INCOME HOUSING ΙL N/A 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 83-0989214 NYC DISTRESSED MULTIFAMILY LOW AND MODERATE DE N/A HOUSING FUND II LP INCOME HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 81-4413884 NYC DISTRESSED MULTIFAMILY LOW AND MODERATE DE N/A INCOME HOUSING 10 S RIVERSIDE PLAZA STE CHICAGO, IL 60606 32-0417959 OAK HILLS INVESTMENT FUND COMMUNITY DEV DE N/A LLC 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 46-1193805 ONE ECONOMY FUND I LLC LOW INCOME NEF INC RELATED 433,649 DE No Yes HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-2660021 OWNERSHIP FOR CHANGE LLC COMMUNITY DEV N/A 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 84-3845666 PIKE PLACE MARKETFRONT COMMUNITY DEV DE N/A IVESTMENT 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 81-1004871 PRESENTATION INVESTMENT LOW INCOME ΙL N/A FUND LLC HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 30-0880537 PRESERVATION LLC LOW INCOME DE N/A HOUSING 10 S RIVERSIDE PLAZA STE

CHICAGO, IL 60606 20-5160740 Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership **(j)** General (c) Legal (h) (d) (f) (g) Share of end-(a) Name, address, and EIN of Predominant income(related, Disproprtionate (i) Code V-UBI amount in Box 20 of Schedule K-1 (k) (b) Domicile Direct Share of total or allocations? Percentage Primary activity Managing (State Controlling income of-year assets related organization unrelated, ownership Partner? or Entity excluded from (Form 1065) Foreign tax under Country) sections 512-514) Yes No Yes No ST JOHNS AVENUE ONE LP LOW INCOME SC N/A HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-0060542 STANDARD FUND I LP LOW INCOME DE N/A HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 45-2066675 STATE FARM GOOD NEIGHBOR LOW INCOME DE N/A FUND HOUSING 10 S RIVERSIDE PLAZA STE CHICAGO, IL 60606 27-1973833 STERLING NATIONAL BANK LOW INCOME ΙL N/A AFFORDABLE HOUSING HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 35-2611296 TD BANKNORTH HOUSING LOW INCOME DE N/A INVESTMENT 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-4417284 THE LA QUINTA EQUITY FUND LP LOW INCOME DE N/A HOUSING 10 S RIVERSIDE PLAZA STE CHICAGO, IL 60606 26-2400960 TIPSON ROAD APARTMENTS LP LOW INCOME SC N/A HOUSING 10 S RIVERSIDE PLAZA STE CHICAGO, IL 60606 51-0430350 UNIVERSITY DALE APARTMENTS LOW INCOME MN N/A HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-1389113 UPTOWN CENTER INVESTMENT COMMUNITY DEV DE In/A **FUND** 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 47-4170438 US AFFORDABLE HOUSING CIF II LOW INCOME NEF INC RELATED 982 DE 0.010 % Nο Yes HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 20-4417160 US AFFORDABLE HOUSING CIF LOW INCOME DE NEF INC RELATED 1,274 0.010 % Νo Yes HOUSING 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 94-3414697 WASHINGTON MUTUAL CIF LLC LOW INCOME DE NEF INC RELATED 3 Νo Yes 0.010 % HOUSING 10 S RIVERSIDE PLAZA STE CHICAGO, IL 60606 36-4419044 WFCIH INVESTMENT FUND I LLC LOW INCOME DE N/A HOUSING 10 S RIVERSIDE PLAZA STE CHICAGO, IL 60606 27-2007684 WFCIH INVESTMENT FUND II LLC LOW INCOME DE N/A HOUSING 10 S RIVERSIDE PLAZA STE CHICAGO, IL 60606 27-5558178 WFCIH INVESTMENT FUND III LP LOW INCOME ΙL N/A HOUSING 10 S RIVERSIDE PLAZA STE

CHICAGO, IL 60606 38-3968675

(a) Name, address, and EIN of

WINTRUST COMMUNITY

CHICAGO, IL 60606 27-2440641

INVESTMENT

related organization

10 S RIVERSIDE PLAZA STE 1700

(b) Primary activity

LOW INCOME

IHOUSING

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

Legal

Domicile

(State

Foreign

Country)

DE

N/A

(d)

Direct

Controlling

Entity

(e)

Predominant

income(related.

unrelated.

excluded from

tax under

sections 512-514) (g)

of-year assets

Share of end-

Share of total

income

Disproprtionate

allocations?

No

Yes

General

Partner?

Yes No

Code V-UBI amount in | Managing I

Box 20 of Schedule K-1

(Form 1065)

(k)

Percentage

ownership

Form 990, Schedule R, Part IV - Identification of Related Organizations Taxable as a Corporation or Trust (f) (i) (a) (b) (c) (d) (e) (g) (h) Name, address, and EIN of Primary activity Legal Direct controlling Type of entity Share of total Share of end-of-year Percentage Section 512 related organization domicile entity (C corp, S corp, income ownership (b)(13)assets (state or foreign controlled or trust) country) entity? Yes No COMMUNITY DEVELOPMENT ADVOCATES -LOW INCOME HOUSING ΙL NEF INC С 1,000 100.000 % Yes CHI INC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-2442712 COMMUNITY DEVELOPMENT ADVOCATES NEF INC С LOW INCOME HOUSING ΙL 100,000 100.000 % Yes CENTRAL 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-1793642 COMMUNITY DEVELOPMENT ADVOCATES LOW INCOME HOUSING MN NEF INC С 17 100.000 % 100,000 Yes DALE INC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 45-2281616 COMMUNITY DEVELOPMENT ADVOCATES LOW INCOME HOUSING ΙL NEF INC С 100,000 100.000 % Yes RAD 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 61-1858829 COMMUNITY DEVELOPMENT ADVOCATES LOW INCOME HOUSING ΙL NEF INC C 38,017 100.000 % Yes SOUTH 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-0807437 COMMUNITY DEVELOPMENT ADVOCATES LOW INCOME HOUSING ΙL NEF INC lc 253,893 100.000 % Yes 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-2082864 COMMUNITY DEVELOPMENT ADVOCATES INC LOW INCOME HOUSING ΙL NEF INC С 380 124,092 100.000 % Yes 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606

NEF INC

NEF INC

NEF INC

NEF INC

NEF INC

N/A

N/A

N/A

ΙL

ΙL

ΙL

DE

ΙL

DΕ

DE

DE

LOW INCOME HOUSING

COMMUNITY DEV.

COMMUNITY DEV.

COMMUNITY DEV.

С

С

U

С

С

С

С

С

121,481

108,893

6,600,971

7,123,988

128,824,640

488,539

1,089

2,603,309

100.000 %

100.000 %

100.000 %

100.000 %

100.000 %

Yes

Yes

Yes

Yes

Yes

No

No

No

36-4009754

CHICAGO, IL 60606 36-4326848

CHICAGO, IL 60606 36-4222908

CHICAGO, IL 60606 83-0337773

CHICAGO, IL 60606 84-3771744

CHICAGO, IL 60606 36-4326845

CHICAGO, IL 60661 81-1890795

CHICAGO, IL 60661 81-2035515

CHICAGO, IL 60661 82-1429642

NEF ASSIGNMENT CORPORATION

10 S RIVERSIDE PLAZA STE 1700

NEF COMMUNITY CAPITAL INC

10 S RIVERSIDE PLAZA STE 1700

NEF DEVELOPMENT CORPORATION

10 S RIVERSIDE PLAZA STE 1700

10 S RIVERSIDE PLAZA STE 1700

10 S RIVERSIDE PLAZA STE 1700

168 N CLINTON ST 4TH FLOOR

168 N CLINTON ST 4TH FLOOR

168 N CLINTON ST 4TH FLOOR

NEW MARKETS INVESTMENT 106 LLC

NEW MARKETS INVESTMENT 112 LLC

NEW MARKETS INVESTMENT 114 LLC

NEF INVESTMENT PARTNER

NEF SUPPORT CORPORATION

(h) (a) (b) (d) (e) Name, address, and EIN of Primary activity Direct controlling Type of entity Share of total Share of end-of-Percentage Section 512 Legal related organization entity (b)(13)domicile (C corp. S corp. income ownership year (state or foreign controlled or trust) assets

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

COMMUNITY DEV.

CHICAGO, IL 60661 46-5303240

CHICAGO, IL 60661 47-3829370

NEW MARKETS INVESTMENT 96 LLC

168 N CLINTON ST 4TH FLOOR

		country)				enti	ty?
						Yes	No
NEW MARKETS INVESTMENT 86 LLC 168 N CLINTON ST 4TH FLOOR	COMMUNITY DEV.	DE	N/A	С			No

N/A

DE

(b) (c) Name of related organization Amount Involved (d) Transaction type(a-s) Method of determining amount involved LOCAL INITIATIVES SUPPORT CORP В 13,500,000 FMV FMV NEF COMMUNITY INVESTMENTS INC С 15,000,000 NEF SUPPORT CORP D 116,349,492 FMV Е **FMV** LOCAL INITIATIVES SUPPORT CORP 20,000,000 LOCAL INITIATIVES SUPPORT CORP 309,645 FMV NEF COMMUNITY INVESTMENTS INC 31,760,947 FMV NEW YORK EQUITY FUND INC 767,833 FMV OREGON CORP FOR AFFORDABLE HOUSING 470,560 FMV LOCAL INITIATIVES SUPPORT CORP 4,071,132 FMV LOCAL INITIATIVES SUPPORT CORP 226,970 **FMV**

Ν

Р

Q

189,761

205,473

83,368

FMV

FMV

FMV

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

LOCAL INITIATIVES SUPPORT CORP

LOCAL INITIATIVES SUPPORT CORP

LOCAL INITIATIVES SUPPORT CORP