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Form 990

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2019

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

A For the 2019 calendar year, or tax year beginning 01-01-2019 , and ending 12-31-2019

B Check if applicable:
☐ Address change
☐ Name change
☐ Initial return
☐ Final return/terminated
☐ Amended return
☐ Application pending

C Name of organization
NATIONAL EQUITY FUND INC

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) Room/suite
10 S RIVERSIDE PLAZA SUITE 1700

City or town, state or province, country, and ZIP or foreign postal code
CHICAGO, IL 60606

D Employer identification number

36-3490231

E Telephone number

(312) 360-0400

G Gross receipts \$ 52,923,109

F Name and address of principal officer:
MATTHEW REILEIN
10 S RIVERSIDE PLAZA SUITE 1700
CHICAGO, IL 60606

H(a) Is this a group return for subordinates?
☐ Yes ☒ No
H(b) Are all subordinates included?
☐ Yes ☐ No
If "No," attach a list. (see instructions)
H(c) Group exemption number ▶

I Tax-exempt status: ☐ 501(c)(3) ☒ 501(c) (4) ◀ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ WWW.NEFINC.ORG

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation: 1987

M State of legal domicile: IL

Part I

Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities:
NATIONAL EQUITY FUND, INC. IS DEDICATED TO SUPPORTING THE DEVELOPMENT AND PRESERVATION OF HIGH-QUALITY AFFORDABLE RENTAL HOUSING IN DISINVESTED COMMUNITIES.

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3 Number of voting members of the governing body (Part VI, line 1a) 3 16

4 Number of independent voting members of the governing body (Part VI, line 1b) 4 11

5 Total number of individuals employed in calendar year 2019 (Part V, line 2a) 5 199

6 Total number of volunteers (estimate if necessary) 6 0

7a Total unrelated business revenue from Part VIII, column (C), line 12 7a 0

7b Net unrelated business taxable income from Form 990-T, line 39 7b 0

Revenue

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

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

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

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

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

Prior Year Current Year

0 0

52,923,557 50,656,668

1,127,529 1,396,769

1,350,517 869,672

55,401,603 52,923,109

Expenses

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

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

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

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

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

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

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

19 Revenue less expenses. Subtract line 18 from line 12

Prior Year Current Year

0 0

32,426,000 34,911,742

17,590,161 19,793,333

61,139,710 68,583,075

-5,738,107 -15,659,966

Net Assets or Fund Balances

20 Total assets (Part X, line 16)

21 Total liabilities (Part X, line 26)

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

Beginning of Current Year End of Year

89,732,932 97,839,893

43,599,548 48,791,472

46,133,384 49,048,421

Part II

Signature Block

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

Sign Here

Signature of officer
Date 2020-11-12
ALEX DENJA SVP, COO, CFO
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name

Preparer's signature

Date 2020-11-10

Check ☐ if self-employed

PTIN P01273422

Firm's name ▶ COHNREZNICK LLP

Firm's EIN ▶ 22-1478099

Firm's address ▶ 4 BECKER FARM ROAD
ROSELAND, NJ 07068

Phone no. (973) 228-3500

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

For Paperwork Reduction Act Notice, see the separate instructions. Cat. No. 11282Y Form 990 (2019)

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

SEE SCHEDULE O

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

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

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

If "Yes," describe these changes on Schedule O.

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

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 \$)
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4c	(Code:) (Expenses \$ including grants of \$) (Revenue \$)
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4d	Other program services (Describe in Schedule O.)
	(Expenses \$ including grants of \$) (Revenue \$)

4e	Total program service expenses ▶ 60,857,904
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Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1	No
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	2	No
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	No
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5	No
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6	No
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7	No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8	No
9 Did the organization report an amount in Part X, line 21 for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9	No
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi endowments? If "Yes," complete Schedule D, Part V	10	No
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	11a Yes	
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b	No
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	11c	No
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	11d	No
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e Yes	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f Yes	
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII	12a	No
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	12b Yes	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	No
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	No
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	14b	No
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV	15	No
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	16	No
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	17	No
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18	No
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	No
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a	No
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21 Yes	

Part IV 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? If "Yes," complete Schedule J	23	Yes
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a	24a	No
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 I	25a	No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	25b	No
26	Did the organization report any amount on Part X, line 5 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? If "Yes," complete Schedule L, Part III	27	No
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a	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? If "Yes," complete Schedule L, Part IV	28c	No
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29	No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	30	No
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31	No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	32	No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33	No
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1	34	Yes
35a	Did the organization have a controlled entity within the meaning of section 512(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

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

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	78
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	Yes

Part V **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
b If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O		3b		
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		4a		No
b If "Yes," enter the name of the foreign country: ▶ _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		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?		6a		No
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		6b		
7 Organizations that may receive deductible contributions under section 170(c).				
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		7a		
b If "Yes," did the organization notify the donor of the value of the goods or services provided?		7b		
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		7c		
d If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		7e		
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		7f		
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		7g		
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		7h		
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		8		
9 Sponsoring organizations maintaining donor advised funds.				
a Did the sponsoring organization make any taxable distributions under section 4966?		9a		
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		9b		
10 Section 501(c)(7) organizations. Enter:				
a Initiation fees and capital contributions included on Part VIII, line 12	10a			
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11 Section 501(c)(12) organizations. Enter:				
a Gross income from members or shareholders	11a			
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b			
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?				
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	12b			
13 Section 501(c)(29) qualified nonprofit health insurance issuers.				
a Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.		13a		
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c Enter the amount of reserves on hand	13c			
14a Did the organization receive any payments for indoor tanning services during the tax year?		14a		No
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		14b		
15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 720, Schedule N.		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

Part VI

Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

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

Section A. Governing Body and Management

		Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year	1a 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?	3		No
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		No
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	5		No
6 Did the organization have members or stockholders?	6	Yes	
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	Yes	
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		No
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a The governing body?	8a	Yes	
b Each committee with authority to act on behalf of the governing body?	8b	Yes	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9		No

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

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

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed▶ CA

18 Section 6104 requires an organization to make its Form 1023 (or 1024-A if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☐ Own website ☐ Another's website ☒ Upon request ☐ Other (explain in Schedule O)

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

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

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

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

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See 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.

[illegible]

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
See Additional Data Table										
1b Sub-Total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)								8,796,950	1,335,424	2,374,429

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ► **91**

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
NOVOGRADAC & COMPANY LLP 1160 BATTERY ST E BLDG 4TH FL SAN FRANCISCO, CA 94111	AUDIT AND TAX SERVICES	2,056,287
BARNES & THORNBURG LLP 11 SOUTH MERIDIAN STREET INDIANAPOLIS, IN 46204	LEGAL SERVICES	1,964,168
KRAUS LAM LLC 230 WEST MONROE STREET SUITE 2528 CHICAGO, IL 60606	LEGAL SERVICES	1,847,560
SPARTA ADVISORS LLC 1840 MACKENZIE DR STE 202 COLUMBUS, OH 43220	CONSULTING SERVICES	1,449,997
COHNREZNICK LLP 7501 WISCONSIN AVENUE SUITE 400E BETHESDA, MA 20814	AUDIT AND TAX SERVICES	1,048,671

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ► **18**

Form 990 (2019)										Page 9			
Part VIII Statement of Revenue													
Check if Schedule O contains a response or note to any line in this Part VIII										<input type="checkbox"/>			
										(A)	(B)	(C)	(D)
										Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns . . .		1a										
	b Membership dues . . .		1b										
	c Fundraising events . . .		1c										
	d Related organizations		1d										
	e Government grants (contributions)		1e										
	f All other contributions, gifts, grants, and similar amounts not included above		1f										
	g Noncash contributions included in lines 1a - 1f:\$		1g										
	h Total. Add lines 1a-1f		▶										
Program Service Revenue			Business Code										
	2a LOW INCOME HOUSING REV		531190	50,656,668		50,656,668							
	b												
	c												
	d												
	e												
	f All other program service revenue.												
	g Total. Add lines 2a-2f.		50,656,668										
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			▶		1,396,769		565,518				831,251	
	4 Income from investment of tax-exempt bond proceeds			▶									
	5 Royalties			▶									
			(i) Real	(ii) Personal									
	6a Gross rents		6a										
	b Less: rental expenses		6b										
	c Rental income or (loss)		6c										
	d Net rental income or (loss)			▶									
			(i) Securities	(ii) Other									
	7a Gross amount from sales of assets other than inventory		7a										
	b Less: cost or other basis and sales expenses		7b										
	c Gain or (loss)		7c										
	d Net gain or (loss)			▶									
	8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18		8a										
	b Less: direct expenses		8b										
	c Net income or (loss) from fundraising events			▶									
	9a Gross income from gaming activities. See Part IV, line 19		9a										
	b Less: direct expenses		9b										
	c Net income or (loss) from gaming activities			▶									
	10a Gross sales of inventory, less returns and allowances . . .		10a										
b Less: cost of goods sold . . .		10b											
c Net income or (loss) from sales of inventory			▶										
Miscellaneous Revenue			Business Code										
11a WORKOUT REIMBURSEMENTS			900099		598,523		598,523						
b ALL OTHER			900099		214,694		214,694						
c LOAN LOSS RECOVERY			900099		56,455		56,455						
d All other revenue													
e Total. Add lines 11a-11d			▶		869,672								
12 Total revenue. See instructions			▶		52,923,109		52,091,858		0		831,251		

Form 990 (2019)

Part IX Statement of Functional Expenses

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	13,878,000	13,878,000		
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 Management				
b Legal	5,711,486	5,295,277	416,209	
c Accounting	319,966	10,953	309,013	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other (If line 11g amount exceeds 10% of line 25, column (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	
15 Royalties				
16 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		
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 <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

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

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing		1	
	2 Savings and temporary cash investments	36,333,865	2	35,258,975
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	9,436,187	4	13,737,835
	5 Loans and other 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		5	
	6 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	
	7 Notes and loans receivable, net	37,963,441	7	40,044,499
	8 Inventories for sale or use	3,644	8	
	9 Prepaid expenses and deferred charges	870,753	9	970,125
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 7,665,912		
	b Less: accumulated depreciation	10b 5,983,311	10c	1,682,601
	11 Investments—publicly traded securities		11	
	12 Investments—other securities. See Part IV, line 11		12	
	13 Investments—program-related. See Part IV, line 11	2,464,334	13	2,324,515
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	800,846	15	3,821,343
16 Total assets. Add lines 1 through 15 (must equal line 34)	89,732,932	16	97,839,893	
Liabilities	17 Accounts payable and accrued expenses	18,498,503	17	20,021,348
	18 Grants payable		18	545,000
	19 Deferred revenue	4,894,774	19	4,468,954
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other 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		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	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	20,206,271	25	23,756,170
	26 Total liabilities. Add lines 17 through 25	43,599,548	26	48,791,472
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	46,133,384	27	49,048,421
	28 Net assets with donor restrictions		28	
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
32 Total net assets or fund balances	46,133,384	32	49,048,421	
33 Total liabilities and net assets/fund balances	89,732,932	33	97,839,893	

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	52,923,109
2	Total expenses (must equal Part IX, column (A), line 25)	2	68,583,075
3	Revenue less expenses. Subtract line 2 from line 1	3	-15,659,966
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	46,133,384
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	3,637,503
9	Other changes in net assets or fund balances (explain in Schedule O)	9	14,937,500
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	49,048,421

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

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

Additional Data

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

Form 990 (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.

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
ANDREW DITTON DIRECTOR	1.90	X						5,000	0	0
EDWARD SIGLER DIRECTOR & CHAIRMAN	0.10 2.00	X		X				17,000	0	0
ELDRIDGE EDGECOMBE DIRECTOR	2.00	X						14,000	0	0
HELEN DUNLAP DIRECTOR	2.00	X						10,000	70,559	0
JANE GRAF DIRECTOR	2.00	X						0	0	0
JOHN LINDELL DIRECTOR	2.00	X						16,000	0	0
JOSEPH HAGAN PRESIDENT EMERITUS	18.00 22.00	X		X				1,426,968	0	356,041
KEITH BURGESS DIRECTOR	2.00	X						9,000	0	0
KRISTEN SWITZER DIRECTOR	2.00	X						0	0	0
MATTHEW REILEIN PRESIDENT & CEO (AND DIRECTOR)	18.00 22.00	X		X				225,319	0	14,586

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
MAURICE JONES VICE CHAIRMAN & DIRECTOR	2.00 38.00	X		X				0	629,150	67,578
MICHAEL HEARNE OUTGOING DIRECTOR	2.00 38.00	X						0	366,225	29,413
MICHAEL MAY DIRECTOR	2.00 38.00	X						15,000	0	0
PATRICK NASH DIRECTOR	2.00 38.00	X						3,000	0	0
ROBERT COONEY DIRECTOR	2.00 38.00	X						0	269,490	59,176
ROBERT MANTLE DIRECTOR	2.00 38.00	X						0	0	0
SINDY SPIVAK DIRECTOR	2.00 38.00	X						0	0	0
ALEX DENJA SVP, COO, CFO	18.00 22.00			X				540,463	0	54,172
JUDY SCHNEIDER SVP, CHIEF RISK OFFICER, A	19.00 21.00			X				518,346	0	51,895
KEVIN BOES SVP	2.70 37.30			X				434,999	0	58,641

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
MARK SIRANOVIC	18.00									
SVP MLTI-INV FND MKTS	22.00			X				504,251	0	52,780
MICHAEL JACOBS	40.00									
SVP ORIGINATIONS				X				520,505	0	53,359
MICHAEL ROGERS	18.00									
SVP GEN. COUNSEL & SECRETARY	22.00			X				439,582	0	49,329
PETER HARRISON	18.00									
SVP ASSET MANAGEMENT	22.00			X				460,306	0	52,200
REENA BRAMBLETT	18.00									
SVP & PROPRIETARY FUND MGR	22.00			X				439,143	0	23,959
ANTHONY LYONS	40.00									
VP/RELATIONSHIP MANAGER						X		426,334	0	254,005
ED SIMON	40.00									
SVP/CHIEF INFORMATION OFFICER						X		435,986	0	50,111
KRISTEN SENFF	40.00									
VP/ORIGINATIONS						X		432,637	0	216,737
RACHEL RHODES	40.00									
VP/REGIONAL MANAGER						X		585,800	0	393,966
TODD FABIAN	40.00									
VP/REGIONAL MANAGER						X		739,427	0	468,966

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
GREGORY SCHULER FORMER SVP GEN COUNCIL ASS	40.00						X	237,279	0	21,642
KAREN PRZYPYSZNY MANAGING DIRECTOR SPECIAL	0.00 40.00						X	340,605	0	45,873

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SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
► Attach to Form 990.
► Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the organization
NATIONAL EQUITY FUND INC

Employer identification number
36-3490231

Part I

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

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		

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

☐ Yes ☐ No

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

☐ Yes ☐ No

Part II

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

1 Purpose(s) of conservation easements held by the organization (check all that apply).
☐ Preservation of land for public use (e.g., recreation or education) ☐ Preservation of an historically important land area
☐ Protection of natural habitat ☐ Preservation of a certified historic structure
☐ Preservation of open space

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

	Held at the End of the Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d

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

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

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

☐ Yes ☐ No

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

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

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

☐ Yes ☐ No

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

Part III

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

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

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

(i) Revenue included on Form 990, Part VIII, line 1 ► \$

(ii) Assets included in Form 990, Part X ► \$

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

a Revenue included on Form 990, Part VIII, line 1 ► \$

b Assets included in Form 990, Part X ► \$

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Cat. No. 52283D

Schedule D (Form 990) 2019

Part III

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

3

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

a☐ Public exhibition

b☐ Scholarly research

c☐ Preservation for future generations

d☐ Loan or exchange programs

e☐ Other

4

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

5

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

☐ Yes

☐ No

Part IV

Escrow and Custodial Arrangements.

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

1a

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

☐ Yes

☐ No

b

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

	Amount
1c	
1d	
1e	
1f	

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

2a

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

☐ Yes

☐ No

b

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

☐

Part V

Endowment Funds.

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

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

2

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

a

Board designated or quasi-endowment ▶

b

Permanent endowment ▶

c

Temporarily restricted endowment ▶

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

3a

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

	Yes	No
(i) unrelated organizations	3a(i)	
(ii) related organizations	3a(ii)	
b If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R?	3b	

4

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

Part VI

Land, Buildings, and Equipment.

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a	Land			
b	Buildings			
c	Leasehold improvements	3,300,424	2,052,671	1,247,753
d	Equipment	2,756,736	2,377,791	378,945
e	Other	1,608,752	1,552,849	55,903
Total.	Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) . . . ▶			1,682,601

Part VII

Investments—Other Securities.

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

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

Part VIII

Investments—Program Related.

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

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

Part IX

Other Assets.

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

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

Part X

Other Liabilities.

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

(a) Description of liability	(b) Book value
1. (1) Federal income taxes	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col.(B) line 25.) ▶	23,756,170

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

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

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

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

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

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

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

Part XIII Supplemental Information

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

Return Reference	Explanation
See Additional Data Table	

Part XIII Supplemental Information *(continued)*

Return Reference	Explanation

Additional Data

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

Supplemental Information

Return Reference	Explanation
PART X, LINE 2:	THE CORPORATION IS EXEMPT FROM FEDERAL INCOME TAXES UNDER SECTION 501(C)(4) OF THE U.S. INTERNAL REVENUE CODE (THE CODE). AS A 501(C)(4) CORPORATION, CONTRIBUTIONS TO NEF ARE NOT TAX DEDUCTIBLE. THE ORGANIZATION RECOGNIZES THE EFFECT OF INCOME TAX POSITIONS ONLY IF THOSE POSITIONS ARE MORE LIKELY THAN NOT TO BE SUSTAINED. INCOME GENERATED FROM ACTIVITIES UNRELATED 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 BENEFITS 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 ADMINISTRATIVE EXPENSES IN THE ACCOMPANYING CONSOLIDATED STATEMENTS OF ACTIVITIES. THE UNRELATED BUSINESS INCOME TAX LIABILITIES ARE ENTIRELY RELATED TO QUALIFIED TRANSPORTATION FRINGE BENEFITS PROVIDED TO EMPLOYEES. ON DECEMBER 20, 2019, H. R. 1865 FURTHER CONSOLIDATED APPROPRIATIONS ACT, 2020 (THE "ACT") WAS SIGNED INTO LAW AS PART OF A SPENDING BILL TO FUND THE GOVERNMENT THROUGH SEPTEMBER 2020. THE ACT REPEALS THE "QUALIFIED TRANSPORTATION FRINGE BENEFITS 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 PERIOD OF THREE YEARS. WHILE NO INCOME TAX RETURNS ARE CURRENTLY BEING EXAMINED BY THE INTERNAL REVENUE SERVICE, TAX YEARS SINCE 2016 REMAIN OPEN.

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

Schedule I
(Form 990)

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

Complete if the organization answered "Yes," on Form 990, Part IV, line 21 or 22.

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2019

Open to Public
Inspection

Department of the
Treasury
Internal Revenue Service

Name of the organization
NATIONAL EQUITY FUND INC

Employer identification number

36-3490231

Part I General Information on Grants and Assistance

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

☒ Yes ☐ No

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

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

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

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 12

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

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

Part III can be duplicated if additional space is needed.

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

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

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

Additional Data

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

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
BICKERDIKE REDEVELOPMENT CORPORATION 2550 NORTH AVENUE CHICAGO, IL 60647	23-7087890	501(C)(3)	20,000				SUPPORT LOW-INCOME HOUSING DEVELOPMENT
CLIFFORD BEERS HOUSING INC 11739 VICTORY BLVD LOS ANGELES, CA 91606	95-4485263	501(C)(3)	15,000				SUPPORT LOW-INCOME HOUSING DEVELOPMENT

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
FULL CIRCLE COMMUNITIES INC 310 SOUTH PEORIA STREET SUITE 500 CHICAGO, IL 60607	36-4382850	501(C)(3)	40,000				SUPPORT LOW-INCOME HOUSING DEVELOPMENT
HOUSING OPPORTUNITY DEVELOPMENT CORPORATION 2001 WAUKEGAN ROAD TECHNY, IL 60082	36-3237455	501(C)(3)	10,000				SUPPORT LOW-INCOME HOUSING DEVELOPMENT

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
LOCAL INITIATIVES SUPPORT (SOUTHWEST OPERATING PROJECT) 28 LIBERTY STREET 34TH FLOOR NEW YORK, NY 10005	13-3030229	501(C)(3)	1,000,000				SUPPORT LOW-INCOME HOUSING DEVELOPMENT
LOCAL INITIATIVES SUPPORT CORPORATION 28 LIBERTY STREET 34TH FLOOR NEW YORK, NY 10005	13-3030229	501(C)(3)	12,500,000				SUPPORT COMMUNITY DEVELOPMENT

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
MERCY HOUSING LAKEFRONT INC 120S LASALLE ST CHICAGO, IL 60603	47-0646706	501(C)(3)	46,000				SUPPORT LOW-INCOME HOUSING DEVELOPMENT
NATIONAL CHURCH RESIDENCES 2335 NORTH BANK DRIVE COLUMBUS, OH 43220	31-0651750	501(C)(3)	100,000				SUPPORT LOW-INCOME HOUSING DEVELOPMENT

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
NEW HOPE HOUSING INC 1117 TEXAS AVENUE HOUSTON, TX 77002	73-1419279	501(C)(3)	50,000				SUPPORT LOW-INCOME HOUSING DEVELOPMENT
RS EDEN 1931 W BROADWAY AVENUE SUITE 101 MINNEAPOLIS, MN 55411	41-1948604	501(C)(3)	10,000				SUPPORT LOW-INCOME HOUSING DEVELOPMENT

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
RUPCO INC 289 FAIR STREET KINGSTON, NY 12401	22-2368174	501(C)(3)	10,000				SUPPORT LOW-INCOME HOUSING DEVELOPMENT
WEST SIDE FEDERATION FOR SENIOR AND SUPPORTING HOUSING INC 2345 BROADWAY NEW YORK, NY 10024	13-2926433	501(C)(3)	10,000				SUPPORT LOW-INCOME HOUSING DEVELOPMENT

Schedule J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

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

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the organization
NATIONAL EQUITY FUND INC

Employer identification number
36-3490231

Part I Questions Regarding Compensation		Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.			
<input type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use		
<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence		
<input type="checkbox"/> Tax indemnification and gross-up payments	<input checked="" type="checkbox"/> Health or social club dues or initiation fees		
<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)		
b If any of the boxes on Line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b	Yes	
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked on Line 1a?	2	Yes	
3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.			
<input checked="" type="checkbox"/> Compensation committee	<input type="checkbox"/> Written employment contract		
<input checked="" type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study		
<input type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee		
4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:			
a Receive a severance payment or change-of-control payment?	4a		No
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	Yes	
c Participate in, or receive payment from, an equity-based compensation arrangement?	4c		No
If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:			
a The organization?	5a		No
b Any related organization?	5b	Yes	
If "Yes," on line 5a or 5b, describe in Part III.			
6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:			
a The organization?	6a		No
b Any related organization?	6b		No
If "Yes," on line 6a or 6b, describe in Part III.			
7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III.		7	Yes
8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.		8	No
9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?		9	

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

Schedule J (Form 990) 2019

Part III Supplemental Information

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

Return Reference	Explanation
PART I, LINE 1B	IT IS THE POLICY OF NATIONAL EQUITY FUND, INC. THAT NO OFFICER OR DIRECTOR, OTHER THAN THE PRESIDENT/CEO, SHALL RECEIVE REIMBURSEMENT OR OTHER CONSIDERATION AS IT RELATES TO HEALTH/SOCIAL CLUB DUES OR INITIATION FEES. CLARIFICATION 1. CONSIDERATION IS PROVIDED TO THE PRESIDENT/CEO AS A REASONABLE EMPLOYEE BUSINESS EXPENSE, TO BE USED ENTIRELY FOR BUSINESS, NOT FOR PERSONAL, PURPOSES. 2. CONSIDERATION MUST BE APPROVED AT THE BOARD LEVEL EITHER BY THE CHAIRMAN, VICE-CHAIRMAN OR AUTHORIZED BOARD SUB-COMMITTEE. 3. DOCUMENTED 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-QUALITY 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 - \$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 ORIGINATING LOW INCOME HOUSING PROJECTS WHICH FULFILL THE MISSION OF DEVELOPING AND PRESERVING HIGH-QUALITY AFFORDABLE RENTAL HOUSING IN DISINVESTED COMMUNITIES,
PART I, LINE 7	NON-FIXED PAYMENTS: NATIONAL EQUITY FUND, INC. AWARDS DISCRETIONARY BONUSES TO ELIGIBLE EMPLOYEES. UNDER THIS DISCRETIONARY BONUS PLAN, THE TOTAL AMOUNT OF BONUSES THAT CAN BE PAID IS LIMITED TO THE AMOUNT AVAILABLE IN A POOL WHICH IS CALCULATED AS A PERCENTAGE OF NET REVENUES. THE AMOUNTS AWARDED TO INDIVIDUALS FROM THE BONUS POOLS ARE BASED ON INDIVIDUAL AND TEAM PERFORMANCE. TO ENSURE THAT BONUSES ARE BASED ON ACCOMPLISHMENTS THAT FURTHER THE ORGANIZATION'S TAX-EXEMPT PURPOSES AND THAT TOTAL COMPENSATION IS REASONABLE, ALL BONUSES ARE REVIEWED ANNUALLY BY MANAGEMENT AND THE PERSONNEL COMMITTEE OF THE BOARD OF DIRECTORS; AND ON A PERIODIC BASIS BY INDEPENDENT COMPENSATION CONSULTANTS AS A COMPONENT OF OVERALL COMPENSATION.

Additional Data

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

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

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1JOSEPH HAGAN PRESIDENT EMERITUS	(i)	364,758	1,060,000	2,210	332,200	24,307	1,783,475	833,333
	(ii)	0	0	0	0	0	0	0
1MATTHEW REILEIN PRESIDENT & CEO (AND DIRECTOR)	(i)	225,219	0	100	0	20,812	246,131	0
	(ii)	0	0	0	0	0	0	0
2MAURICE JONES VICE CHAIRMAN & DIRECTOR	(i)	0	0	0	0	0	0	0
	(ii)	573,476	54,384	1,290	29,400	38,730	697,280	0
3MICHAEL HEARNE OUTGOING DIRECTOR	(i)	0	0	0	0	0	0	0
	(ii)	320,977	43,904	1,344	29,400	565	396,190	0
4ROBERT COONEY DIRECTOR	(i)	0	0	0	0	0	0	0
	(ii)	244,194	24,436	860	17,894	41,835	329,219	0
5ALEX DENJA SVP, COO, CFO	(i)	260,163	280,000	300	30,306	25,839	596,608	0
	(ii)	0	0	0	0	0	0	0
6JUDY SCHNEIDER SVP, CHIEF RISK OFFICER, A	(i)	226,366	290,000	1,980	26,554	26,977	571,877	0
	(ii)	0	0	0	0	0	0	0
7KEVIN BOES SVP	(i)	274,549	160,000	450	32,200	28,107	495,306	0
	(ii)	0	0	0	0	0	0	0
8MARK SIRANOVIC SVP MLTI-INV FND MKTS	(i)	222,961	280,000	1,290	26,439	29,374	560,064	0
	(ii)	0	0	0	0	0	0	0
9MICHAEL 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 & SECRETARY	(i)	218,292	220,000	1,290	25,488	25,777	490,847	0
	(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 MGR	(i)	207,853	230,000	1,290	23,959	3,346	466,448	0
	(ii)	0	0	0	0	0	0	0
13ANTHONY LYONS VP/RELATIONSHIP MANAGER	(i)	189,400	234,954	1,980	254,005	466	680,805	0
	(ii)	0	0	0	0	0	0	0
14ED SIMON SVP/CHIEF INFORMATION OFFICER	(i)	200,536	235,000	450	23,770	29,507	489,263	0
	(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
	(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
	(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
	(ii)	0	0	0	0	0	0	0
18GREGORY SCHULER FORMER SVP GEN COUNCIL ASSISTANT	(i)	189,690	45,379	2,210	21,642	345	259,266	0
	(ii)	0	0	0	0	0	0	0
19KAREN PRZYPYSZNY MANAGING DIRECTOR SPECIAL	(i)	188,625	150,000	1,980	22,032	25,393	388,030	0
	(ii)	0	0	0	0	0	0	0

efile GRAPHIC print - DO NOT PROCESS		As Filed Data -	DLN: 93493317062440
SCHEDULE O (Form 990 or 990-EZ)	Supplemental Information to Form 990 or 990-EZ Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information. ▶ Attach to Form 990 or 990-EZ. ▶ Go to <u>www.irs.gov/Form990</u> for the latest information.		OMB No. 1545-0047
			2019
Department of the Treasury Internal Revenue Service			Open to Public Inspection
Name of the organization NATIONAL EQUITY FUND INC	Employer identification number 36-3490231		

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:	<p>NATIONAL EQUITY FUND, INC. ("NEF, INC.") IS DEDICATED TO SUPPORTING THE DEVELOPMENT AND PRESERVATION OF HIGH-QUALITY AFFORDABLE RENTAL HOUSING THAT UNDERPINS THE SUSTAINABLE REVITALIZATION OF DISINVESTED COMMUNITIES. NEF, INC. IS A LEADING NATIONAL SYNDICATOR OF LOW-INCOME HOUSING TAX CREDITS. IT SERVES AS THE GENERAL PARTNER OR MANAGING MEMBER OF INVESTMENT FUNDS THAT PLACE EQUITY INVESTMENTS IN PROJECT LIMITED PARTNERSHIPS AND LIMITED LIABILITY COMPANIES THAT ACQUIRE, CONSTRUCT, OPERATE AND REHABILITATE LOW-INCOME HOUSING PROJECTS. IN ADDITION, NEF, INC. PROVIDES AND/OR FACILITATES PREDEVELOPMENT GRANTS AND LOANS, PERMANENT AND CONSTRUCTION FINANCING AND VARIOUS LEVELS OF TECHNICAL ASSISTANCE AND ASSET MANAGEMENT TO SUPPORT OUR PARTNERS' DEVELOPMENT EFFORTS. NEF, INC. WAS CREATED IN 1987 BY LOCAL INITIATIVES SUPPORT CORPORATION (LISC), A SECTION 501(C)(3) PUBLIC CHARITY, IN THE WAKE OF THE TAX REFORM ACT OF 1986, WHICH ENACTED THE LOW-INCOME HOUSING TAX CREDIT. LISC WANTED TO MAKE SURE THAT THE CAPITAL ATTRACTED BY THE CREDIT MADE ITS WAY TO THE AREAS THAT NEEDED IT MOST. IN THE INTERVENING YEARS, NEF INC.'S SUCCESS HAS HELPED TRANSFORM THE CREDIT INTO A MAINSTREAM INVESTMENT TOOL WITH A LASTING IMPACT ON BOTH INDIVIDUALS AND THEIR COMMUNITIES. THE FUNDAMENTAL TENET WITH WHICH NEF BEGAN STILL HOLDS TRUE: STRONG, VIBRANT COMMUNITIES FLOW FROM THE EFFORTS OF DEVELOPERS, RESIDENTS, COMMUNITY GROUPS AND OTHERS FOCUSED ON THE UNIQUE NEEDS OF THEIR NEIGHBORHOODS. THOSE NEEDS MAY DIFFER FROM STATE TO STATE AND FROM TOWN TO TOWN BUT THE IMPORTANCE OF QUALITY AFFORDABLE HOUSING TO COMMUNITY REVITALIZATION AND STABILITY IS A CONSTANT. NEF, INC. UNDERSTANDS HOW THE CONCEPT OF "HOME" ANCHORS A COMMUNITY, HOW IT HELPS NURTURE LOCAL CULTURE AND SUPPORT LONG-TERM STABILITY. THAT'S WHY, TOGETHER WITH OUR PARENT LISC, WE ARE HELPING NEIGHBORS BUILD COMMUNITIES. NEF, INC.'S PORTFOLIO INCLUDES OVER 2,795 LOW-INCOME PROJECTS THAT RESPOND TO A DIVERSITY OF LOCAL HOUSING CONCERNS. IN BOTH URBAN AND RURAL COMMUNITIES, WE INVEST TAX-CREDIT EQUITY IN MULTIFAMILY AND SINGLE-FAMILY DEVELOPMENTS, AS WELL AS IN SUPPORTIVE HOUSING, PUBLIC HOUSING REVITALIZATION, ASSISTED LIVING AND HISTORIC REHABILITATION. THE NEF, INC. TRACK RECORD ---INVESTED MORE THAN \$16.75 BILLION TO SUPPORT 2,795 PROJECTS. ---FINANCED THE DEVELOPMENT OF 187,237 HOMES. ---PARTNERED WITH MORE THAN 1,025 PRIMARILY NON-PROFIT DEVELOPERS ---HELPED REVITALIZE COMMUNITIES IN 47 STATES + THE DISTRICT OF COLUMBIA, PUERTO RICO, AND THE U.S. VIRGIN ISLANDS. HOW WE WORK NEF, INC. IS AN INTERMEDIARY. EACH YEAR, WE RAISE CAPITAL TO CREATE MULTI-INVESTOR POOLS AND SINGLE-INVESTOR FUNDS. WE THEN INVEST THAT EQUITY IN AFFORDABLE HOUSING PROJECTS THAT HAVE BEEN ALLOCATED LOW-INCOME HOUSING TAX CREDITS BY THEIR STATE OR LOCAL HOUSING FINANCE AGENCY. OUR PROJECTS NEF, INC.'S PORTFOLIO INCLUDES OVER 2,795 PROJECTS THAT RESPOND TO A DIVERSITY OF LOCAL HOUSING CONCERNS. IN BOTH URBAN AND RURAL COMMUNITIES, WE INVEST TAX-CRE</p>

990 Schedule O, Supplemental Information

Return Reference	Explanation
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.

990 Schedule O, Supplemental Information

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

990 Schedule O, Supplemental Information

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

990 Schedule O, Supplemental Information

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

990 Schedule O, Supplemental Information

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

990 Schedule O, Supplemental Information

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

990 Schedule O, Supplemental Information

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

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART XI, LINE 9:	CAPITAL CONTRIBUTIONS TO AFFILIATES -62,500. CAPITAL CONTRIBUTIONS FROM NEFCI 15,000,000.

990 Schedule O, Supplemental Information

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

990 Schedule O, Supplemental Information

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

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

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

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the organization
NATIONAL EQUITY FUND INC

Employer identification number
36-3490231

Part I

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

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

Part II

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

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

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

See Additional Data Table

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

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

See Additional Data Table

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

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

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

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

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

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

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

e Loans or loan guarantees by related organization(s)

f Dividends from related organization(s)

g Sale of assets to related organization(s)

h Purchase of assets from related organization(s)

i Exchange of assets with related organization(s)

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

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

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

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

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

o Sharing of paid employees with related organization(s)

p Reimbursement paid to related organization(s) for expenses

q Reimbursement paid by related organization(s) for expenses

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

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

Yes

No

1a

No

1b

Yes

1c

Yes

1d

Yes

1e

Yes

1f

No

1g

No

1h

No

1i

No

1j

Yes

1k

Yes

1l

Yes

1m

Yes

1n

Yes

1o

Yes

1p

Yes

1q

Yes

1r

No

1s

No

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

See Additional Data Table

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

Schedule R (Form 990) 2019

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

[illegible]

Part VII **Supplemental Information**

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

Return Reference	Explanation

Additional Data

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

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

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

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

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

[illegible]

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

[illegible]

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

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

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

[illegible]

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

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

[illegible]

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

[illegible]

Form 990, Schedule R, Part IV - Identification of Related Organizations Taxable as a Corporation or Trust									
(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512 (b)(13) controlled entity?	
								Yes	No
COMMUNITY DEVELOPMENT ADVOCATES - CHI INC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-2442712	LOW INCOME HOUSING	IL	NEF INC	C		1,000	100.000 %	Yes	
COMMUNITY DEVELOPMENT ADVOCATES CENTRAL 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-1793642	LOW INCOME HOUSING	IL	NEF INC	C		100,000	100.000 %	Yes	
COMMUNITY DEVELOPMENT ADVOCATES DALE INC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 45-2281616	LOW INCOME HOUSING	MN	NEF INC	C	17	100,000	100.000 %	Yes	
COMMUNITY DEVELOPMENT ADVOCATES RAD 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 61-1858829	LOW INCOME HOUSING	IL	NEF INC	C		100,000	100.000 %	Yes	
COMMUNITY DEVELOPMENT ADVOCATES SOUTH 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 26-0807437	LOW INCOME HOUSING	IL	NEF INC	C	38,017		100.000 %	Yes	
COMMUNITY DEVELOPMENT ADVOCATES TCG INC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 27-2082864	LOW INCOME HOUSING	IL	NEF INC	C		253,893	100.000 %	Yes	
COMMUNITY DEVELOPMENT ADVOCATES INC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4009754	LOW INCOME HOUSING	IL	NEF INC	C	380	124,092	100.000 %	Yes	
NEF ASSIGNMENT CORPORATION 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4326848	LOW INCOME HOUSING	IL	NEF INC	C		121,481	100.000 %	Yes	
NEF COMMUNITY CAPITAL INC 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4222908	LOW INCOME HOUSING	IL	NEF INC	C		108,893	100.000 %	Yes	
NEF DEVELOPMENT CORPORATION 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 83-0337773	LOW INCOME HOUSING	IL	NEF INC	C	488,539	6,600,971	100.000 %	Yes	
NEF INVESTMENT PARTNER 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 84-3771744	LOW INCOME HOUSING	DE	NEF INC	C	1,089	7,123,988	100.000 %	Yes	
NEF SUPPORT CORPORATION 10 S RIVERSIDE PLAZA STE 1700 CHICAGO, IL 60606 36-4326845	LOW INCOME HOUSING	IL	NEF INC	C	2,603,309	128,824,640	100.000 %	Yes	
NEW MARKETS INVESTMENT 106 LLC 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 81-1890795	COMMUNITY DEV.	DE	N/A	C					No
NEW MARKETS INVESTMENT 112 LLC 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 81-2035515	COMMUNITY DEV.	DE	N/A	C					No
NEW MARKETS INVESTMENT 114 LLC 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 82-1429642	COMMUNITY DEV.	DE	N/A	C					No

Form 990, Schedule R, Part IV - Identification of Related Organizations Taxable as a Corporation or Trust									
(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of- year assets	(h) Percentage ownership	(i) Section 512 (b)(13) controlled entity?	
								Yes	No
NEW MARKETS INVESTMENT 86 LLC 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 46-5303240	COMMUNITY DEV.	DE	N/A	C					No
NEW MARKETS INVESTMENT 96 LLC 168 N CLINTON ST 4TH FLOOR CHICAGO, IL 60661 47-3829370	COMMUNITY DEV.	DE	N/A	C					No

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

(a) Name of related organization	(b) Transaction type(a-s)	(c) Amount Involved	(d) Method of determining amount involved
LOCAL INITIATIVES SUPPORT CORP	B	13,500,000	FMV
NEF COMMUNITY INVESTMENTS INC	C	15,000,000	FMV
NEF SUPPORT CORP	D	116,349,492	FMV
LOCAL INITIATIVES SUPPORT CORP	E	20,000,000	FMV
LOCAL INITIATIVES SUPPORT CORP	J	309,645	FMV
NEF COMMUNITY INVESTMENTS INC	L	31,760,947	FMV
NEW YORK EQUITY FUND INC	L	767,833	FMV
OREGON CORP FOR AFFORDABLE HOUSING	L	470,560	FMV
LOCAL INITIATIVES SUPPORT CORP	L	4,071,132	FMV
LOCAL INITIATIVES SUPPORT CORP	L	226,970	FMV
LOCAL INITIATIVES SUPPORT CORP	N	189,761	FMV
LOCAL INITIATIVES SUPPORT CORP	P	205,473	FMV
LOCAL INITIATIVES SUPPORT CORP	Q	83,368	FMV