

NEF Inc. Instructions for completing the Over-Audit Questionnaire

You must fill in the Partnerships correct legal name or the questionnaire will not be accepted.

KPMG LLP Over-Audit Questionnaire

Partnership Name _____ Fund Name _____ Year-Ending _____

This form should be completed by auditors of partnerships identified by KPMG LLP as requiring an over-audit. Please answer each question below as it pertains to the above named partnership's audit. Please sign and date the questionnaire, as noted at the end of this page. For any "yes" answers, please attach an explanation and any related support, as necessary

If you do not check "N/A" for Question 2) you MUST attach a document listing the fraud risk factors, your procedures and the results of your procedures.

If you do not mark "N/A" for Question 4) you must include supporting documentation.

If you do not mark "N/A" for Question 5) Audit Committee Communication you must include supporting documentation.

Either "No", "Yes" or "N/A" must be marked for every question or it will not be accepted.

If questions 2, 4 or 5 do not apply you must mark "N/A" or it will not be accepted.

If you mark "Yes" for question 3) you must attach supporting documentation.

Questions:	No	Yes	N/A
1) Significant Findings:			
A) Were there any significant matters involving the selection, application, and consistency of accounting principles, including related disclosure?. Significant matters include, but are not limited to, accounting for complex or unusual transactions, impairment or going concern. If so, attach explanation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B) Did the results of any of your auditing procedures indicate a need for significant modification to those procedures, the existence of any material misstatements or omissions in the financial statements, the existence of significant deficiencies, or material weaknesses in internal control over financial reporting? If so, attach explanation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C) Were there any disagreements among members of the engagement team or with others consulted on the engagement about final conclusions reached on significant accounting or auditing matters? If so, attach explanation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D) Were there any circumstances that caused significant difficulty in applying auditing procedures? If so, attach explanation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
E) Was there a significant change in the assessed level of audit risk between planning and final work for particular audit areas? If so, attach explanation of how you responded to those changes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F) Were there any matters that resulted in modification of the auditor's report? If so, attach explanation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2) Significant Fraud Risk Factors:			
In an attachment, please list the significant fraud risk factors, your procedures, and the results of your related procedures.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3) Inconsistent or Contradictory Information:			
Do you have information relating to any significant finding or issue that is inconsistent with or contradicts your final conclusions? If so, attach explanation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4) Deficiencies in Internal Control over Financial Reporting:			
In an attachment, provide a description of all deficiencies, reportable/significant deficiencies and material weaknesses in internal control over financial reporting; include a clear distinction between the categories.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5) Audit Committee Communications:			
In an attachment, please include any matters to be communicated to the audit committee of The National Equity Fund (other than matters described above)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Name of Person Completing Form _____

You MUST sign and DATE the questionnaire or it will not be accepted.

Date _____

CPA Firm Name: _____