Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

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

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

OMB No. 1545-0047

2021

Open to Public Inspection

A For the 2021 calendar year, or tax year beginning 07-01-2021 , and ending 06-30-2022

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

C Name of organization
LOW INCOME INVESTMENT FUND

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) | Room/suite
49 STEVENSON ST SUITE 300

City or town, state or province, country, and ZIP or foreign postal code
SAN FRANCISCO, CA 94105

D Employer identification number
94-2952578

E Telephone number
(415) 489-6102

G Gross receipts $ 61,447,229

F Name and address of principal officer:
DANIEL NISSENBAUM
521 FIFTH AVE STE 625
NEW YORK, NY 10175

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) ( ) ◀ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ WWW.LIIFUND.ORG

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

L Year of formation: 1984

M State of legal domicile: CA

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities:
LIIF IS A COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION WHICH PROVIDES A COMPREHENSIVE RANGE OF PROGRAMS TO INCREASE THE AVAILABILITY OF CAPITAL IN LOW INCOME 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	12
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 2021 (Part V, line 2a)	5	110
6	Total number of volunteers (estimate if necessary)	6	54
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	55,012,696	27,936,162
	9	Program service revenue (Part VIII, line 2g)	29,761,439	32,593,472
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	362,149	576,978
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	122,819	49,449
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	85,259,103	61,156,061
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	36,505,105	16,178,293
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	16,399,117	19,056,914
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶1,893,033		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	17,537,544	19,089,977
	18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	70,441,766	54,325,184
	19	Revenue less expenses. Subtract line 18 from line 12	14,817,337	6,830,877

			Beginning of Current Year	End of Year
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	611,936,079	578,280,279
	21	Total liabilities (Part X, line 26)	460,233,718	420,250,602
	22	Net assets or fund balances. Subtract line 21 from line 20	151,702,361	158,029,677

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 2023-05-11

▶ PANAGIOTA MAHENDRU EXECUTIVE VICE PRESIDENT & CFO
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
		2023-05-11		P00560072

Firm's name ▶ RSM US LLP — Firm's EIN ▶ 42-0714325

Firm's address ▶ 920 5TH AVENUE SUITE 2800
SEATTLE, WA 98104 — Phone no. (206) 281-4444

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

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 $ 17,029,676 including grants of $ 220,361) (Revenue $ 32,642,921)

SEE SCHEDULE O

4b (Code:) (Expenses $ 16,159,660 including grants of $ 12,093,725) (Revenue $)

SEE SCHEDULE O

4c (Code:) (Expenses $ 5,894,654 including grants of $ 3,864,207) (Revenue $)

SEE SCHEDULE O

(Code:) (Expenses $ 137,707 including grants of $ 0) (Revenue $)

OTHER PROGRAMS.

4d Other program services (Describe in Schedule O.)

(Expenses $ 137,707 including grants of $ 0) (Revenue $)

4e **Total program service expenses ▶** 39,221,697

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	Yes	
2	Is the organization required to complete *Schedule B, Schedule of Contributors*? See instructions.	2	Yes	
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	Yes	
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 Rev. Proc. 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	Yes	
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	Yes	
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 the 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 line 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	Yes	
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		No
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 on 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 Compliance

Check 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	625			
b	Enter the number of Forms W-2G included on 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)*

Line	Question	Box	Amount	Ref	Yes	No
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**	110			
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**		No
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**		No
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**		No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			**7f**		No
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?			**12a**		
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 the instructions and file Form 4720, Schedule N.			**15**		No
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
17	**Section 501(c)(21) organizations.** Did the trust, any disqualified person, or mine operator engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953? . . If "Yes," complete Form 6069.			**17**		

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. 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.	**1a** 12			
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**		No
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**		No
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 on 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 on 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 on 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**		No
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**		

Section C. Disclosure

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

18 Section 6104 requires an organization to make its Form 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 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:
▶PAUL WETTERHOLM 49 STEVENSON ST SUITE 300 SAN FRANCISCO,CA 94105 (415) 489-6102

Part VII **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 . . . . ☐

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

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 the 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, Form 1099-MISC, and/or box 1 of Form 1099-NEC) 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 the 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.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position: Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
(1) CAROL NAUGHTON TREASURER	1.00	X		X				0	0	0
(2) REYMUNDO OCANAS CHAIR	1.00	X		X				0	0	0
(3) RUSSELL BRUEMMER SECRETARY	1.00	X		X				0	0	0
(4) DEREK DOUGLAS DIRECTOR	1.00	X						0	0	0
(5) DIONNE NELSON DIRECTOR	1.00	X						0	0	0
(6) DAVID FLEMING DIRECTOR	1.00	X						0	0	0
(7) DONNA GAMBRELL DIRECTOR	1.00	X						0	0	0
(8) WILLIAM C KELLY JR DIRECTOR	1.00	X						0	0	0
(9) CALVIN GLADNEY DIRECTOR	1.00	X						0	0	0
(10) MARGARET ANADU DIRECTOR	1.00	X						0	0	0
(11) MICHAEL SOLOMON DIRECTOR	1.00	X						0	0	0
(12) DANIEL NISSENBAUM DIRECTOR AND CEO	40.00	X		X				699,152	0	63,103
(13) KIMBERLY LATIMER-NELLIGAN COO & EVP, CIP	40.00			X				475,509	0	36,105
(14) ART FATUM INTERIM CFO	40.00			X				219,325	0	0
(15) SABRINA BAPTISTE CAO & SENIOR VP	40.00			X				266,759	0	41,100
(16) PATRICIA GOPAUL UNTIL 100721 EVP & GENERAL COUNSEL	40.00			X				348,509	0	32,658
(17) MARIA ARELLANO BAGLIERI EVP & CHIEF STRATEGY OFFICER	40.00			X				264,930	0	35,468

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) Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
(18) PANAGIOTA MAHENDRU EVP & CFO	40.00			X				0	0	0
(19) DENISE NOEL EVP AND GENERAL COUNSEL	40.00			X				0	0	0
(20) SUSAN HYMAN SENIOR VP	40.00					X		291,742	0	37,446
(21) KIRSTEN SHAW DIRECTOR, NE AND MAC REGIONS	40.00					X		253,010	0	11,131
(22) ROXANNE HUEY FINANCE & CORPORATE CONTROLLER	40.00					X		249,054	0	94,852
(23) RACHEL BLUESTEIN SVP, NATIONAL PROGRAM	40.00					X		268,046	0	59,267
(24) KEVIN MCVEY DEPUTY DIRECTOR, NMTC	20.00 20.00					X		212,879	0	34,130
(25) GILES COATES FORMER CFO (UNTIL 5/1/21)	40.00						X	138,919	0	7,148

	(D)	(E)	(F)
1b Sub-Total . . . . ▶			
c Total from continuation sheets to Part VII, Section A . . . . ▶			
d Total (add lines 1b and 1c) . . . . ▶	3,687,834	0	452,408

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 ▶ 54

			Yes	No
3	Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3	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? *If "Yes," complete Schedule J for such individual*	4	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?*If "Yes," complete Schedule J for such person*	5		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
RSM US LLP 5155 PAYSPHERE CIRCLE CHICAGO, IL 606740051	ACCOUNTING CONSULTING FEES	412,230
LHH RECRUITMENT SOLUTIONS 10151 DEERWOOD PARK BLVD 200-400 JACKSONVILLE, FL 606740051	STAFFING SERVICES	380,782
XANTRION INC 651 THOMAS L BERKELEY WAY OAKLAND, CA 94612	INFORMATION TECHNOLOGY SERVICES	353,615
DIVERSANT LLC 331 NEWMAN SPRINGS RD BLDG 3 STE RED BANK, NJ 07701	STAFFING SERVICES	330,606
THE BRIDGESPAN GROUP INC 2 COPLEY PLACE SUITE 3700B BOSTON, MA 02116	CONSULTING	300,000

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 ▶ 12

Part VIII Statement of Revenue

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

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants, and Other Similar Amounts					
1a Federated campaigns . . .	1a				
b Membership dues . . .	1b				
c Fundraising events . . .	1c				
d Related organizations	1d	435,000			
e Government grants (contributions)	1e	16,571,014			
f All other contributions, gifts, grants, and similar amounts not included above	1f	10,930,148			
g Noncash contributions included in lines 1a - 1f:$	1g				
h **Total.** Add lines 1a-1f . . . . ▶		27,936,162			
Program Service Revenue	Business Code				
2a INTEREST ON LOANS	525990	25,702,900	25,702,900		
b TECHNICAL ASSISTANCE	525990	1,899,785	1,899,785		
c LOAN PACKAGING/SERVICE	525990	1,740,705	1,740,705		
d LOAN ORIGINATION	525990	1,714,590	1,714,590		
e LOAN ASSET MANAGEMENT	525990	1,535,492	1,535,492		
f All other program service revenue.					
g **Total.** Add lines 2a–2f. . . . . ▶		32,593,472			
Other Revenue					
3 Investment income (including dividends, interest, and other similar amounts) . . . ▶		577,374			577,374
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		

	(A)	(B)	(C)	(D)
d Net rental income or (loss) . . . . ▶				

		(i) Securities	(ii) Other
7a Gross amount from sales of assets other than inventory	7a	290,772	
b Less: cost or other basis and sales expenses	7b	291,168	
c Gain or (loss)	7c	-396	

			(A)	(B)	(C)	(D)
d Net gain or (loss) . . . . ▶			-396			-396
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 MISC. INCOME	900099		49,449	49,449		
b						
c						
d All other revenue						
e **Total.** Add lines 11a–11d . . . . ▶			49,449			
12 **Total revenue.** See instructions . . . . . . ▶			61,156,061	32,642,921	0	576,978

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	12,551,752	12,551,752		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	3,626,541	3,626,541		
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	3,429,404	1,822,230	1,002,827	604,347
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	10,973,705	6,553,045	3,956,631	464,029
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	510,347	289,826	175,353	45,168
9 Other employee benefits	3,226,661	1,304,331	1,637,699	284,631
10 Payroll taxes	916,797	539,535	309,900	67,362
11 Fees for services (non-employees):				
a Management				
b Legal	271,595	33,137	238,458	
c Accounting	319,943	10,515	309,428	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	157,213		157,213	
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	2,806,055	2,010,019	626,543	169,493
12 Advertising and promotion				
13 Office expenses	726,052	369,473	305,873	50,706
14 Information technology				
15 Royalties . .				
16 Occupancy	1,524,121	1,006,086	392,344	125,691
17 Travel	170,252	82,404	76,071	11,777
18 Payments of travel or entertainment expenses for any federal, state, or local public officials .				
19 Conferences, conventions, and meetings	146,941	136,924	6,547	3,470
20 Interest	10,679,196	7,991,566	2,687,630	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization . .	335,932	223,340	78,390	34,202
23 Insurance . . .	270,822		270,822	
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 OTHER EXPENSES	938,778	356,952	565,767	16,059
b LICENSES AND FEES	561,753	197,072	357,555	7,126
c MEMBERSHIP AND PUBLICAT	181,324	116,949	55,403	8,972
d				
e All other expenses				
25 **Total functional expenses.** Add lines 1 through 24e	54,325,184	39,221,697	13,210,454	1,893,033
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ▶ ☐ if following SOP 98-2 (ASC 958-720).				

Part X Balance Sheet

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

				(A) Beginning of year		(B) End of year
Assets	1	Cash–non-interest-bearing		15,610,266	1	29,760,754
	2	Savings and temporary cash investments		63,957,016	2	73,945,034
	3	Pledges and grants receivable, net		11,644,466	3	12,465,195
	4	Accounts receivable, net		1,179,498	4	2,433,869
	5	Loans and other receivables from 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		480,221,081	7	424,849,513
	8	Inventories for sale or use			8	
	9	Prepaid expenses and deferred charges		1,009,723	9	1,149,720
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 2,235,900			
	b	Less: accumulated depreciation	10b 718,145	1,766,519	10c	1,517,755
	11	Investments—publicly traded securities		20,499,929	11	17,690,536
	12	Investments—other securities. See Part IV, line 11			12	
	13	Investments—program-related. See Part IV, line 11		4,223,344	13	3,940,560
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11		11,824,237	15	10,527,343
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)		611,936,079	16	578,280,279
Liabilities	17	Accounts payable and accrued expenses		6,757,289	17	8,323,940
	18	Grants payable		9,888,811	18	7,848,811
	19	Deferred revenue			19	
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		10,096,112	21	7,749,806
	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		411,015,190	23	379,842,528
	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		22,476,316	25	16,485,517
	26	**Total liabilities.** Add lines 17 through 25		460,233,718	26	420,250,602
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here ▶ ☑ and complete lines 27, 28, 32, and 33.**				
	27	Net assets without donor restrictions		98,908,651	27	100,165,243
	28	Net assets with donor restrictions		52,793,710	28	57,864,434
		Organizations that do not follow FASB ASC 958, check here ▶ ☐ 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		151,702,361	32	158,029,677
	33	Total liabilities and net assets/fund balances		611,936,079	33	578,280,279

Part XI Reconcilliation of Net Assets

Check 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	61,156,061
2	Total expenses (must equal Part IX, column (A), line 25)	2	54,325,184
3	Revenue less expenses. Subtract line 2 from line 1	3	6,830,877
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	151,702,361
5	Net unrealized gains (losses) on investments	5	-1,971,235
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	1,467,674
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column	10	158,029,677

Part XII Financial Statements and Reporting

Check 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: ☐ Cash ☑ Accrual ☐ Other ____________ If the organization changed its method of accounting from a prior year or checked "Other," explain on 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: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis	2a		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: ☐ Separate basis ☑ Consolidated basis ☐ Both consolidated and separate basis	2b	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.	2c	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?	3a	Yes	
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.	3b	Yes	

Additional Data

Return to Form

Software ID:

Software Version:

Form 990, Special Condition Description:

Special Condition Description

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
▶ Attach to Form 990 or Form 990-EZ.
▶ Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047
2021
Open to Public Inspection

Name of the organization
LOW INCOME INVESTMENT FUND

Employer identification number
94-2952578

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☑ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)

9 ☐ An agricultural research organization described in **170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land grant college of agriculture. See instructions. Enter the name, city, and state of the college or university:

10 ☐ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**

12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**

b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**

c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**

d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**

e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations . . . .

g Provide the following information about the supported organization(s).

(i) Name of supported organization	**(ii)** EIN	**(iii)** Type of organization (described on lines 1- 10 above (see instructions))	**(iv)** Is the organization listed in your governing document?		**(v)** Amount of monetary support (see instructions)	**(vi)** Amount of other support (see instructions)
			Yes	**No**		
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization failed to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grant.") . .	13,993,547	16,612,436	30,313,162	55,012,696	27,936,162	143,868,003
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge..						
4 **Total.** Add lines 1 through 3	13,993,547	16,612,436	30,313,162	55,012,696	27,936,162	143,868,003
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) . .						18,001,977
6 **Public support.** Subtract line 5 from line 4.						125,866,026

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
7 Amounts from line 4. .	13,993,547	16,612,436	30,313,162	55,012,696	27,936,162	143,868,003
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . .	678,716	1,249,567	973,034	451,699	577,374	3,930,390
9 Net income from unrelated business activities, whether or not the business is regularly carried on. .						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.). .						
11 **Total support.** Add lines 7 through 10						147,798,393

12 Gross receipts from related activities, etc. (see instructions) 12 158,328,406

13 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** . . . . ▶☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2021 (line 6, column (f) divided by line 11, column (f)) . . . . 14 85.160 %

15 Public support percentage for 2020 Schedule A, Part II, line 14 . . . . 15 79.950 %

16a **33 1/3% support test—2021.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . . ▶☑

b **33 1/3% support test—2020.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . . ▶☐

17a **10%-facts-and-circumstances test—2021.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . ▶☐

b **10%-facts-and-circumstances test—2020.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . ▶☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . . ▶☐

Part III **Support Schedule for Organizations Described in Section 509(a)(2)**
(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . .						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year.						
c Add lines 7a and 7b. .						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
9 Amounts from line 6. . .						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . .						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975.						
c Add lines 10a and 10b.						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on.						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . .						
13 **Total support.** (Add lines 9, 10c, 11, and 12.). .						

14 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**. . . . . ▶ ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2021 (line 8, column (f) divided by line 13, column (f))	15	
16 Public support percentage from 2020 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2021** (line 10c, column (f) divided by line 13, column (f))	17	
18 Investment income percentage from **2020** Schedule A, Part III, line 17	18	

19a **33 1/3% support tests—2021.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . . ▶ ☐

b **33 1/3% support tests—2020.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . . ▶ ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions . . . . ▶ ☐

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, of Part I, complete Sections A and B. If you checked box 12b, of Part I, complete Sections A and C. If you checked box 12c, of Part I, complete Sections A, D, and E. If you checked box 12d, of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

			Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If "No," describe in **Part VI** how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in **Part VI** how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer lines 3b and 3c below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in **Part VI** when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in **Part VI** what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes" and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If "Yes," describe in **Part VI** how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If "Yes," explain in **Part VI** what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in **Part VI,** including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in **Part VI.***	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990) .*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? *If "Yes," complete Part I of Schedule L (Form 990).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If "Yes," provide detail in **Part VI.***	9a		
b	Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in **Part VI.***	9b		
c	Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in **Part VI.***	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer line 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings).*	10b		

Part IV Supporting Organizations (continued)

			Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?			
a	A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?	**11a**		
b	A family member of a person described on 11a above?	**11b**		
c	A 35% controlled entity of a person described on line 11a or 11b above? *If "Yes" to 11a, 11b, or 11c, provide detail in **Part VI**.*	**11c**		

Section B. Type I Supporting Organizations

			Yes	No
1	Did the officers, directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? *If "No," describe in **Part VI** how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.*	**1**		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If "Yes," explain in **Part VI** how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised or controlled the supporting organization.*	**2**		

Section C. Type II Supporting Organizations

			Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If "No," describe in **Part VI** how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	**1**		

Section D. All Type III Supporting Organizations

			Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	**1**		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If "No," explain in **Part VI** how the organization maintained a close and continuous working relationship with the supported organization(s).*	**2**		
3	By reason of the relationship described in line 2 above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If "Yes," describe in **Part VI** the role the organization's supported organizations played in this regard.*	**3**		

Section E. Type III Functionally-Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year **(see instructions)**:

a ☐ The organization satisfied the Activities Test. Complete **line 2** below.

b ☐ The organization is the parent of each of its supported organizations. Complete **line 3** below.

c ☐ The organization supported a governmental entity. Describe in **Part VI** how you supported a government entity (see instructions)

2 Activities Test. **Answer lines 2a and 2b below.**

			Yes	No
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If "Yes," then in **Part VI identify those supported organizations and explain** how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	**2a**		
b	Did the activities described on line 2a, above constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in **Part VI** the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	**2b**		
3	Parent of Supported Organizations. **Answer lines 3a and 3b below.**			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations?*If "Yes" or "No", provide details in **Part VI.***	**3a**		
b	Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? *If "Yes," describe in **Part VI.** the role played by the organization in this regard.*	**3b**		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 *(explain in* ***Part VI****)*. **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

	Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	**1**		
2	Recoveries of prior-year distributions	**2**		
3	Other gross income (see instructions)	**3**		
4	Add lines 1 through 3	**4**		
5	Depreciation and depletion	**5**		
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	**6**		
7	Other expenses (see instructions)	**7**		
8	**Adjusted Net Income** (subtract lines 5, 6 and 7 from line 4)	**8**		

	Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):	**1**		
a	Average monthly value of securities	**1a**		
b	Average monthly cash balances	**1b**		
c	Fair market value of other non-exempt-use assets	**1c**		
d	**Total** (add lines 1a, 1b, and 1c)	**1d**		
e	**Discount** claimed for blockage or other factors (*explain in detail in* ***Part VI***):			
2	Acquisition indebtedness applicable to non-exempt use assets	**2**		
3	Subtract line 2 from line 1d	**3**		
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	**4**		
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	**5**		
6	Multiply line 5 by 0.035	**6**		
7	Recoveries of prior-year distributions	**7**		
8	**Minimum Asset Amount** (add line 7 to line 6)	**8**		

	Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	**1**		
2	Enter 85% of line 1	**2**		
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	**3**		
4	Enter greater of line 2 or line 3	**4**		
5	Income tax imposed in prior year	**5**		
6	**Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	**6**		

7 ☐ Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions)

Part V **Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** (continued)

Section D - Distributions		Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	1	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	3	
4 Amounts paid to acquire exempt-use assets	4	
5 Qualified set-aside amounts (*prior IRS approval required - provide details in **Part VI***)	5	
6 Other distributions (*describe in **Part VI***). See instructions	6	
7 **Total annual distributions.** Add lines 1 through 6.	7	
8 Distributions to attentive supported organizations to which the organization is responsive (*provide details in **Part VI***). See instructions	8	
9 Distributable amount for 2021 from Section C, line 6	9	
10 Line 8 amount divided by Line 9 amount	10	

Section E - Distribution Allocations (see instructions)	**(i)** Excess Distributions	**(ii)** Underdistributions Pre-2021	**(iii)** Distributable Amount for 2021
1 Distributable amount for 2021 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2021 (reasonable cause required-- *explain in **Part VI***). See instructions.			
3 Excess distributions carryover, if any, to 2021:			
a From 2016.			
b From 2017.			
c From 2018.			
d From 2019.			
e From 2020.			
f **Total** of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2021 distributable amount			
i Carryover from 2016 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2021 from Section D, line 7: $			
a Applied to underdistributions of prior years			
b Applied to 2021 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2021, if any. Subtract lines 3g and 4a from line 2. If the amount is greater than zero, *explain in **Part VI***. See instructions.			
6 Remaining underdistributions for 2021. Subtract lines 3h and 4b from line 1. If the amount is greater than zero, *explain in **Part VI***. See instructions.			
7 **Excess distributions carryover to 2022.** Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2017.			
b Excess from 2018.			
c Excess from 2019.			
d Excess from 2020.			
e Excess from 2021.			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

Return Reference	Explanation

Additional Data

Return to Form

Software ID:

Software Version:

SCHEDULE C
(Form 990)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527

▶Complete if the organization is described below. ▶Attach to Form 990 or Form 990-EZ.
▶Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

If the organization answered "Yes" on Form 990, Part IV, Line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes" on Form 990, Part IV, Line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes" on Form 990, Part IV, Line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of the organization	Employer identification number
LOW INCOME INVESTMENT FUND	94-2952578

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV. See instructions for definition of "political campaign activities."

2 Political campaign activity expenditures. See instructions ▶ $

3 Volunteer hours for political campaign activities. See instructions

Part I-B Complete if the organization is exempt under section 501(c)(3).

1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ $

2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ $

3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? ☐ Yes ☐ No

4a Was a correction made? ☐ Yes ☐ No

b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ $

2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ $

3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b ▶ $

4 Did the filing organization file **Form 1120-POL** for this year? ☐ Yes ☐ No

5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	**(b)** Address	**(c)** EIN	**(d)** Amount paid from filing organization's funds. If none, enter -0-.	**(e)** Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.
1				
2				
3				
4				
5				
6				

Part II-A **Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).**

A Check ▶ ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).

B Check ▶ ☐ if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	**(a)** Filing organization's totals	**(b)** Affiliated group totals
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)	0	
b Total lobbying expenditures to influence a legislative body (direct lobbying)	71,364	
c Total lobbying expenditures (add lines 1a and 1b)	71,364	
d Other exempt purpose expenditures	54,253,820	
e Total exempt purpose expenditures (add lines 1c and 1d)	54,325,184	
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.	1,000,000	

If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:
Not over $500,000	20% of the amount on line 1e.
Over $500,000 but not over $1,000,000	$100,000 plus 15% of the excess over $500,000.
Over $1,000,000 but not over $1,500,000	$175,000 plus 10% of the excess over $1,000,000.
Over $1,500,000 but not over $17,000,000	$225,000 plus 5% of the excess over $1,500,000.
Over $17,000,000	$1,000,000.

	(a)	(b)
g Grassroots nontaxable amount (enter 25% of line 1f)	250,000	
h Subtract line 1g from line 1a. If zero or less, enter -0-.	0	
i Subtract line 1f from line 1c. If zero or less, enter -0-.	0	

j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? ☐ **Yes** ☐ **No**

4-Year Averaging Period Under Section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	**(a)** 2018	**(b)** 2019	**(c)** 2020	**(d)** 2021	**(e)** Total
2a Lobbying nontaxable amount	1,000,000	1,000,000	1,000,000	1,000,000	4,000,000
b Lobbying ceiling amount (150% of line 2a, column(e))					6,000,000
c Total lobbying expenditures	127,503	81,079	84,392	71,364	364,338
d Grassroots nontaxable amount	250,000	250,000	250,000	250,000	1,000,000
e Grassroots ceiling amount (150% of line 2d, column (e))					1,500,000
f Grassroots lobbying expenditures					

Part II-B **Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).**

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.		(a) Yes	(a) No	(b) Amount
1	During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a	Volunteers?			
b	Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?			
c	Media advertisements?			
d	Mailings to members, legislators, or the public?			
e	Publications, or published or broadcast statements?			
f	Grants to other organizations for lobbying purposes?			
g	Direct contact with legislators, their staffs, government officials, or a legislative body?			
h	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
i	Other activities?			
j	Total. Add lines 1c through 1i			
2a	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
b	If "Yes," enter the amount of any tax incurred under section 4912			
c	If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A **Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).**

			Yes	No
1	Were substantially all (90% or more) dues received nondeductible by members?	1		
2	Did the organization make only in-house lobbying expenditures of $2,000 or less?	2		
3	Did the organization agree to carry over lobbying and political expenditures from the prior year?	3		

Part III-B **Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."**

1	Dues, assessments and similar amounts from members	1	
2	Section 162(e) nondeductible lobbying and political expenditures **(do not include amounts of political expenses for which the section 527(f) tax was paid).**		
a	Current year	2a	
b	Carryover from last year	2b	
c	Total	2c	
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues .	3	
4	If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5	Taxable amount of lobbying and political expenditures. See Instructions	5	

Part IV **Supplemental Information**

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions), and Part II-B, line 1. Also, complete this part for any additional information.

Return Reference	Explanation

Additional Data

Return to Form

Software ID:

Software Version:

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
2021
Open to Public Inspection

Name of the organization
LOW INCOME INVESTMENT FUND

Employer identification number
94-2952578

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 FASB 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 FASB 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 FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 . . . . ▶ $ ____________

b Assets included in Form 990, Part X . . . . ▶ $ ____________

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

			Amount
b	If "Yes," explain the arrangement in Part XIII and complete the following table:		
c	Beginning balance . . .	1c	
d	Additions during the year . . .	1d	
e	Distributions during the year . . .	1e	
f	Ending balance . . .	1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? . . . ☑ Yes ☐ No

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

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

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

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

a Board designated or quasi-endowment ▶ ....

b Permanent endowment ▶ ....

c Term 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		912,613	161,839	750,774
d Equipment				
e Other		1,323,287	556,306	766,981
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* . . ▶				1,517,755

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

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

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

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

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

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

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col.(B) line 25.)* ▶	16,485,517

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	48,805,721
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a	-1,971,235		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d	-10,221,892		
e	Add lines **2a** through **2d**			2e	-12,193,127
3	Subtract line **2e** from line **1**			3	60,998,848
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	157,213		
b	Other (Describe in Part XIII.)	4b			
c	Add lines **4a** and **4b**			4c	157,213
5	Total revenue. Add lines **3** and **4c.** (This must equal Form 990, Part I, line 12.)			5	61,156,061

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	43,333,405
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	-10,679,196		
e	Add lines **2a** through **2d**			2e	-10,679,196
3	Subtract line **2e** from line **1**			3	54,012,601
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	157,213		
b	Other (Describe in Part XIII.)	4b	155,370		
c	Add lines **4a** and **4b**			4c	312,583
5	Total expenses. Add lines **3** and **4c.** (This must equal Form 990, Part I, line 18.)			5	54,325,184

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
PART IV, LINE 2B:	FUNDS HELD IN TRUST INCLUDES CASH PROVIDED BY BORROWERS AND FUNDERS TO COVER ANTICIPATED DRAWS AND CERTAIN OPERATIONS EXPENSES ASSOCIATED WITH LOAN PARTICIPATIONS.
PART X, LINE 2:	LIIF IS A NONPROFIT ORGANIZATION THAT HAS BEEN RECOGNIZED BY THE INTERNAL REVENUE SERVICE AND THE CALIFORNIA FRANCHISE TAX BOARD AS AN ORGANIZATION THAT IS EXEMPT FROM FEDERAL INCOME TAX ON ITS INCOME OTHER THAN UNRELATED BUSINESS INCOME UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE AND SECTION 23701(D) UNDER THE CALIFORNIA REVENUE AND TAXATION CODE, RESPECTIVELY. IN ADDITION, LIIF HAS BEEN RECOGNIZED BY THE INTERNAL REVENUE SERVICE UNDER SECTION 170 OF THE INTERNAL REVENUE CODE AS AN ORGANIZATION THAT IS ELIGIBLE TO RECEIVE TAX-DEDUCTIBLE CONTRIBUTIONS. LIIF HAS ACCOUNTED FOR THE UNCERTAINTY IN INCOME TAXES AS REQUIRED BY THE ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES TOPIC OF THE FASB ACCOUNTING STANDARDS CODIFICATION (ASC). LIIF USES A COMPREHENSIVE MODEL FOR RECOGNIZING, MEASURING, PRESENTING AND DISCLOSING IN THE FINANCIAL STATEMENTS TAX POSITIONS TAKEN OR EXPECTED TO BE TAKEN ON A TAX RETURN. A TAX POSITION IS RECOGNIZED AS A BENEFIT ONLY IF IT IS "MORE LIKELY THAN NOT" THAT THE TAX POSITION WOULD BE SUSTAINED IN A TAX EXAMINATION, WITH A TAX EXAMINATION BEING PRESUMED TO OCCUR. THE AMOUNT RECOGNIZED IS THE LARGEST AMOUNT OF TAX BENEFIT THAT IS GREATER THAN 50 PERCENT LIKELY OF BEING REALIZED ON EXAMINATION. FOR TAX POSITIONS NOT MEETING THE "MORE LIKELY THAN NOT" TEST, NO TAX BENEFIT IS RECORDED. THE EFFECT OF APPLYING THIS MODEL AND THE RESULTING IDENTIFICATION OF UNCERTAIN TAX POSITIONS, IF ANY, WERE NOT CONSIDERED SIGNIFICANT FOR FINANCIAL REPORTING PURPOSES AND ARE NOT ANTICIPATED TO CHANGE IN THE 12 MONTHS FOLLOWING JUNE 30, 2022. DURING THE YEARS ENDED JUNE 30, 2022 AND 2021, LIIF RECOGNIZED NO INTEREST OR PENALTIES ASSOCIATED WITH UNRECOGNIZED TAX BENEFITS. LIIF IS SUBJECT TO THE FILING OF U.S. FEDERAL, NEW YORK, AND CALIFORNIA INFORMATIONAL RETURNS. FEDERAL AND NEW YORK RETURNS FOR YEARS ENDED JUNE 30, 2018 THROUGH JUNE 30, 2022, AND CALIFORNIA RETURNS FOR YEARS ENDED JUNE 30, 2017 THROUGH JUNE 30, 2022, ARE CURRENTLY OPEN FOR POTENTIAL FEDERAL AND STATE EXAMINATION. LIIF HAS FOR-PROFIT SUBSIDIARY ENTITIES THAT ARE SUBJECT TO THE FILING OF LIMITED LIABILITY CORPORATION TAX RETURNS WHICH MAY INCLUDE U.S. FEDERAL, NEW YORK, AND CALIFORNIA JURISDICTIONS. DURING THE YEARS ENDED JUNE 30, 2022 AND 2021, THESE SUBSIDIARY ENTITIES RECOGNIZED NO INTEREST OR PENALTIES ASSOCIATED WITH UNRECOGNIZED TAX BENEFITS. FEDERAL AND NEW YORK RETURNS FOR YEARS ENDED JUNE 30, 2018 THROUGH JUNE 30, 2022, AND CALIFORNIA RETURNS FOR YEARS ENDED JUNE 30, 2018 THROUGH JUNE 30, 2022, ARE CURRENTLY OPEN FOR POTENTIAL FEDERAL AND STATE EXAMINATION.
PART XI, LINE 2D - OTHER ADJUSTMENTS:	INTEREST EXPENSE RECLASSIFICATION -10,679,196. PROVISION FOR LOAN LOSS 457,304.
PART XII, LINE 2D - OTHER ADJUSTMENTS:	INTEREST EXPENSE RECLASSIFICATION -10,679,196.
PART XII, LINE 4B - OTHER ADJUSTMENTS:	RETURNED GRANT 155,370.

Additional Data

Return to Form

Software ID:

Software Version:

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

Schedule I (Form 990)

Department of the Treasury
Internal Revenue Service

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
2021
Open to Public Inspection

Name of the organization: LOW INCOME INVESTMENT FUND
Employer identification number: 94-2952578

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) WU YEE CHILDREN'S SERVICES 827 BROADWAY SAN FRANCISCO,CA 94133	94-2387002	LLC (S)	1,254,000	0			CAPITAL FUND
(2) CROSS CULTURAL FAMILY CENTER 1347 PIERCE STREET SAN FRANCISCO,CA 94115	94-1690098	CORPORATION	1,060,000	0			CAPITAL FUND
(3) THE CHICAGO COMMUNITY TRUST 225 NORTH MICHIGAN AVENUE SUITE 2200 CHICAGO,IL 60601	36-2167000	501(C)(3)	907,000	0			SPARCC
(4) EASTER SEALS SERVING MDDCVA 1420 SPRING ST SILVER SPRING,MD 20910	53-0212296	501(C)(3)	905,000	0			QUALITY CHILD CARE EXPANSION
(5) NATIONAL CHILDREN'S CENTER INC 3400 MARTIN LUTHER KING JR AVE SE WASHINGTON,DC 20032	53-0260523	LLC (S)	905,000	0			QUALITY CHILD CARE EXPANSION
(6) CENTER FOR TRANSFORMING COMMUNITIES 258 N MERTON ST MEMPHIS,TN 38112	62-1769933	501(C)(3)	567,391	0			SPARCC
(7) FCS URBAN MINISTRIES INC PO BOX 17628 ATLANTA,GA 30316	58-1330830	501(C)(3)	500,000	0			TRUST FOUNDATION
(8) THE SAN FRANCISCO FOUNDATION ONE EMBARCADERO CENTER SUITE 1400 SAN FRANCISCO,CA 94111	01-0679337	501(C)(3)	416,708	0			SPARCC
(9) ATLANTA REGIONAL COMMISSION 40 COURTLAND STREET ATLANTA,GA 30303	58-6002324	GOVERNMENT	388,354	0			SPARCC
(10) CALIFORNIA COMMUNITY FOUNDATION 221 S FIGUEROA ST SUITE 400 LOS ANGELES,CA 90012	95-3510055	501(C)(3)	356,138	0			SPARCC
(11) GUIDRYS EARLY CARE & EDUCATION 289 FARALLONES STREET SAN FRANCISCO,CA 94112	20-4012369	LLC	317,758	0			CAPITAL FUND
(12) IFF 333 SOUTH WABASH AVENUE SUITE 2800 CHICAGO,IL 60604	36-3656836	CORPORATION	300,000	0			SPARCC
(13) THE DAHLIA SCHOOL 110 CHANNEL STREET 101 SAN FRANCISCO,CA 94158	85-4368914	CORPORATION	260,000	0			CAPITAL FUND
(14) FELTON INSTITUTE 1005 ATLANTIC AVE SAN FRANCISCO,CA 94501	94-1156530	501(C)(3)	192,399	0			CAPITAL FUND
(15) CHINATOWN COMMUNITY CHILDREN'S CENTER 979 CLAY STREET SAN FRANCISCO,CA 94108	23-7126354	501(C)(3)	169,000	0			CAPITAL FUND
(16) EAST BAY PERMANENT REAL ESTATE COOPERATIVE 1428 FRANKLIN ST OAKLAND,CA 94612	82-1240282	OTHER	150,000	0			SPARCC
(17) DENVER HOUSING AUTHORITY PO BOX 40305 DENVER,CO 80204	84-6002414	OTHER	144,147	0			SPARCC
(18) YOUNG MEN'S CHRISTIAN ASSOCIATION OF SF (YMCA) 50 CALIFORNIA STREET SUITE 650 SAN FRANCISCO,CA 94111	94-0997140	CORPORATION	125,400	0			CAPITAL FUND
(19) LITTLE FRIENDS SCHOOL SUNNYSIDE INC 43-42 47TH ST SUNNYSIDE,NY 11104	11-2494118	CORPORATION	120,700	0			EMERGENCY RENOVATION & REPAIR
(20) EQT-AMPLIFY GRAND 1480 KALAMAZOO AVE SE GRAND RAPIDS,MI 49507	82-4122848	501(C)(3)	110,103	0			EQT LOAN
(21) GUIDING HANDS CHILDCARE INC 25 ZACK ST WEST BABYLON,NY 11704	82-5246616	LLC (S)	110,000	0			EMERGENCY RELIEF BOOSTER
(22) C5 CHILDREN'S SCHOOL 455 GOLDEN GATE AVE ATTN BEVERLY MELUGIN SAN FRANCISCO,CA 94102	94-2975386	CORPORATION	105,600	0			CAPITAL FUND
(23) ADVENTURELAND CHILD CARE CENTER INC 41-31 58TH STREET WOODSIDE,NY 11377	95-4896617	CORPORATION	100,000	0			EMERGENCY RENOVATION & REPAIR
(24) GAN DAY CARE CENTER 4206 15TH AVENUE BROOKLYN,NY 11219	11-2302049	CORPORATION	100,000	0			EMERGENCY RENOVATION & REPAIR
(25) KIDDIE ACADEMY DAY CARE OF STATEN ISLAND 1110 SOUTH AVE STATEN ISLAND,NY 10314	13-4009561	LLC	100,000	0			EMERGENCY RENOVATION & REPAIR
(26) KAI MING INC 900 KEARNY STREET SUITE 600 SAN FRANCISCO,CA 94133	51-0137847	501(C)(3)	99,000	0			CAPITAL FUND
(27) DORIS GROUP FAMILY DAYCARE INC 908 FAILE ST BRONX,NY 10474	81-2985335	LLC (C)	94,000	0			EMERGENCY RELIEF BOOSTER
(28) YOUNG MEN'S CHRISTIAN ASSOC OF METROPOLITAN LA 4301 W 3RD STREET LOS ANGELES,CA 90020	95-1644052	501(C)(3)	90,000	0			LA COVID 19
(29) BAMBI LAND GROUP FAMILY DAY CARE 735 THOMAS BOYLAND ST 1ST FL BROOKLYN,NY 11212	30-0637452	LLC (C)	89,000	0			EMERGENCY RELIEF BOOSTER
(30) EQT-CONNECT HOUSTON 6700 BELLAIRE BOULEVARD HOUSTON,TX 77074	81-1424233	501(C)(3)	82,577	0			EQT LOAN
(31) EDWARD C MAZIQUE PARENT CHILD CENTER INC 1719 13TH ST NW WASHINGTON,DC 20009	52-0968193	501(C)(3)	70,000	0			QUALITY CHILD CARE EXPANSION
(32) SOUTHEAST ASIAN COMMUNITY ALLIANCE 840 N BROADWAY SUITE 203E LOS ANGELES,CA 90012	45-2156435	501(C)(3)	70,000	0			SPARCC
(33) LOVING CARE DAY NURSERY 1818 NEW YORK AVE NE SUITE 101 WASHINGTON,DC 20002	52-1571338	CORPORATION	70,000	0			QUALITY CHILD CARE EXPANSION
(34) WONDERFUL KIDS CHILD DAYCARE 440 VERMONT ST BROOKLYN,NY 11207	38-4035438	LLC (C)	63,600	0			CORE
(35) YMCA OF METROPOLITAN WASHINGTON 1112 16TH ST NW SUITE 240 WASHINGTON,DC 20036	95-1644052	CORPORATION	60,000	0			QUALITY CHILD CARE EXPANSION
(36) GLIDE FOUNDATION 434 ELLIS STREET SAN FRANCISCO,CA 94102	94-1156481	LLC (S)	56,568	0			CAPITAL FUND
(37) NEWLEN EARLY CHILDHOOD SCHOOL READINESS CENTER 405 RIGGS RD NE WASHINGTON,DC 20011	26-1485151	CORPORATION	50,932	0			DC OSSE STABILIZATION
(38) BRIGHT BEGINNINGS INC 3418 4TH STREET SE WASHINGTON,DC 20032	52-1697917	501(C)(3)	50,000	0			QUALITY CHILD CARE EXPANSION
(39) CHRISTIAN TABERNACLE CHILD DEVELOPMENT CENTER 1000 V ST NW WASHINGTON,DC 20001	23-7372668	501(C)(3)	50,000	0			QUALITY CHILD CARE EXPANSION
(40) KIDS ARE PEOPLE TOO CDC 4315 NANNIE HELEN BURROUGHS AVE NE WASHINGTON,DC 20019	37-1525179	CORPORATION	50,000	0			TARGET EMERGENCY
(41) CYPRESS HILLS CHILD CARE CORPORATION 3295 FULTON STREET BROOKLYN,NY 11208	11-3116118	CORPORATION	49,500	0			EMERGENCY RENOVATION & REPAIR
(42) FAMILY CONNECTIONS CENTERS 2565 SAN BRUNO AVENUE SAN FRANCISCO,CA 94134	94-3213689	501(C)(3)	49,217	0			RENOVATION AND REPAIR
(43) SPANISH EDUCATION DEVELOPMENT (SED) CENTER 4110 KANSAS AVE NW WASHINGTON,DC 20011	23-7147887	501(C)(3)	45,000	0			QUALITY CHILD CARE EXPANSION
(44) LENA SEARS CHILD DEVELOPMENT CENTER 3456 PENNSYLVANIA AVE SE WASHINGTON,DC 20020	20-8941562	501(C)(3)	40,000	0			QUALITY CHILD CARE EXPANSION
(45) NCFN 49 STEVENSON ST STE 300 SAN FRANCISCO,CA 94105		OTHER	38,000	0			ECE POLICY
(46) BIENENSTOCK NATURAL PLAYGROUNDS INC 1452 CONCESSION ROAD 4 WEST TROY,ONTARIO L0R 2B0 CA	84-4412072	CORPORATION	31,500	0			RENOVATION AND REPAIR
(47) REBUILDING TOGETHER SAN FRANCISCO PIER 28 THE EMBARCADERO SAN FRANCISCO,CA 94105	94-3107808	501(C)(3)	31,030	0			RENOVATION AND REPAIR
(48) ASSOCIATES FOR RENEWAL IN EDUCATION INC 45 P ST NW WASHINGTON,DC 20001	52-0914949	CORPORATION	30,000	0			QUALITY CHILD CARE EXPANSION
(49) CHILDREN'S HUT LLC 510 KENNEDY ST NW WASHINGTON,DC 20011	11-3830425	LLC (S)	30,000	0			QUALITY CHILD CARE EXPANSION
(50) MISSION ECONOMIC DEVELOPMENT AGENCY 2301 MISSION STREET SAN FRANCISCO,CA 94110	51-0187791	501(C)(3)	27,736	0			CAPITAL FUND
(51) WC INVESTMENTS LLC 10001 GEORGETOWN PIKE UNIT 1039 GREAT FALLS,VA 22066	47-1324087	LLC	27,680	0			BDCI
(52) TANIAS DREAM OF LOVE GROUP DAY CARE CENTER CORP 1385 PUTNAM AVE BROOKLYN,NY 11221	45-4817546	CORPORATION	27,500	0			EMERGENCY RENOVATION & REPAIR
(53) FACES SF (FAMILY & CHILD EMPOWERMENT SRVCS) 1101 MASONIC AVENUE SAN FRANCISCO,CA 94117	94-1637699	501(C)(3)	25,000	0			RENOVATION AND REPAIR
(54) MILESTONES ENRICHMENT CENTER INC 308 COMPTON AVE LAUREL,MD 20707	52-2292980	CORPORATION	25,000	0			QUALITY CHILD CARE EXPANSION
(55) THE HAPPY KIDS LEARNING CENTER 3233 PENNSYLVANIA AVE SE WASHINGTON,DC 20020	47-5156921	CORPORATION	25,000	0			QUALITY CHILD CARE EXPANSION
(56) TUCKER'S DAY CARE 3215 11TH PLACE SE WASHINGTON,DC 20032	52-1975739	CORPORATION	25,000	0			QUALITY CHILD CARE EXPANSION
(57) REHOBOTH BAPTIST CHURCH CHILD DEVELOPMENT CENTER 621 ALABAMA AVE SE WASHINGTON,DC 20032	52-1923090	501(C)(3)	25,000	0			QUALITY CHILD CARE EXPANSION
(58) BRIGHT START CHILDCARE LLC 5707 14TH ST NW WASHINGTON,DC 20011	36-4647101	LLC (S)	25,000	0			QUALITY CHILD CARE EXPANSION
(59) SOLES MONTESSORI CHILD DEVELOPMENT LLC 4101 9TH ST NW WASHINGTON,DC 20011	85-3773841	CORPORATION	23,428	0			DC OSSE STABILIZATION
(60) LOS ANGELES COUNTY BICYCLE [illegible]	95-4845170	501(C)(3)	20,325	0			SPARCC
[illegible] (rows 61–85)	[illegible]	[illegible]	[illegible]	[illegible]			[illegible]
[illegible] 950 GILMAN AVENUE SAN FRANCISCO,CA 94124	[illegible]	[illegible]	[illegible]	[illegible]			[illegible]
(86) ADRIENNE BRADLEY OMNIMEDIA 5957 WHITE OAK AVE ENCINO,CA 91316	85-2238039	CORPORATION	10,000	0			LA COVID 19
(87) AGAPE WOODLAND TIGERS YOUTH ACADEMY INC 3200 S STREET SE WASHINGTON,DC 20020	46-2942328	CORPORATION	10,000	0			TARGET EMERGENCY
(88) ARRIOLA FAMILY CHILD CARE 10765 HADDON AVE PACOIMA,CA 91331	46-5447950	CORPORATION	10,000	0			LA COVID 19
(89) AYSHA'S ANGELS INC 944 HERNDON ST NW ATLANTA,GA 30318	83-1841043	CORPORATION	10,000	0			EMERGENCY RELIEF BOOSTER
(90) BARRERA-PERAZA FAMILY DAY CARE INC 9201 LAUREL CYN BLVD ARLETA,CA 91331	46-0774187	CORPORATION	10,000	0			LA COVID 19
(91) BRIGHT START CHILD CARE CENTER 1220 N BERENDO ST LOS ANGELES,CA 90029	81-1065351	CORPORATION	10,000	0			LA COVID 19
(92) BUSY LITTLE BEE 14628 LA MAIDA ST SHERMAN OAKS,CA 91403	82-1811867	CORPORATION	10,000	0			LA COVID 19
(93) CONTRERAS EARLY EDUCATION AND CHILD CARE INC 1142 EAST 51ST ST LOS ANGELES,CA 90011	85-1269769	CORPORATION	10,000	0			LA COVID 19
(94) FATHIFARD FAMILY CHILDCARE 21411 VELICATA ST WOODLAND HILLS,CA 91364	83-1060344	CORPORATION	10,000	0			LA COVID 19
(95) FUN TWO THREE - NEWCASTLE INC 4860 NEWCASTLE AVE ENCINO,CA 91316	20-8208612	CORPORATION	10,000	0			LA COVID 19
(96) FUN TWO THREE - VALLEY VISTA INC 4851 NEWCASTLE AVE ENCINO,CA 91316	26-2532104	CORPORATION	10,000	0			LA COVID 19
(97) FUN TWO THREE LINDLEY INC 5060 LINDLEY AVE ENCINO,CA 91316	20-8208354	CORPORATION	10,000	0			LA COVID 19
(98) FUTURE STARS DAYCARE INC 621 W 83 ST LA,CA 90044	45-5169161	CORPORATION	10,000	0			LA COVID 19
(99) GONZALEZ FAMILY CHILD CARE 1031 W 89TH ST LOS ANGELES,CA 90044	61-2480469	CORPORATION	10,000	0			LA COVID 19
(100) IPLAY ILEARN PRESCHOOL 6009 VARNA AVE VAN NUYS,CA 91401	82-4977811	CORPORATION	10,000	0			LA COVID 19
(101) JAUREGUI'S FAMILY CHILD CARE INC 6142 ALDAMA ST LOS ANGELES,CA 90042	46-5386987	CORPORATION	10,000	0			LA COVID 19
(102) LIN QUALITY SERVICES LLC 15731 S ANSWORTH ST GARDENA,CA 90247	83-1334005	CORPORATION	10,000	0			LA COVID 19
(103) LITTLE BEE ACADEMY INC 15500 CHATSWORTH ST LOS ANGELES,CA 91345	47-3677492	CORPORATION	10,000	0			LA COVID 19
(104) LITTLE BEE CHILD CARE 14739 OTSEGO ST SHERMAN OAKS,CA 91403	82-2717469	CORPORATION	10,000	0			LA COVID 19
(105) LITTLE DRAGONS DREAM LAND INC 13962 VAN NUYS BLVD ARLETA,CA 91331	80-0464738	CORPORATION	10,000	0			LA COVID 19
(106) LITTLE STORKS CHILD CARE INC 2078 84TH AVE OAKLAND,CA 94621	81-4253934	CORPORATION	10,000	0			EMERGENCY RELIEF BOOSTER
(107) LYNN CAROLS ACADEMY 5506 THIRD ST NW WASHINGTON,DC 20011	52-1461907	CORPORATION	10,000	0			QUALITY CHILD CARE EXPANSION
(108) MARY'S FAMILY CHILD CARE 2754 W 14TH ST LOS ANGELES,CA 90006	47-4950553	CORPORATION	10,000	0			LA COVID 19
(109) MAYTORENA FAMILY CHILD CARE 2746 FOLSOM ST LA,CA 90033	61-4058650	CORPORATION	10,000	0			LA COVID 19
(110) MERCADO FAMILY DAY CARE 2428 WALNUT AVE VENICE,CA 90291	83-0553407	CORPORATION	10,000	0			LA COVID 19
(111) MISHUTKA INC 5726 GEYSER AVE TARZANA,CA 91356	46-4825452	CORPORATION	10,000	0			LA COVID 19
(112) MORAN FAMILY CHILD CARE INC 10101 COLWELL DR SUN VALLEY,CA 91352	87-1632503	CORPORATION	10,000	0			LA COVID 19
(113) PRECIOUS FRUITS CHILDCARE ENRICHMENT CENTER 4932 W 21ST STREET LOS ANGELES,CA 90016	80-0705220	CORPORATION	10,000	0			LA COVID 19
(114) RODRIGUEZ FAMILY CHILD CARE INC 2806 WEST AVENUE 30 LOS ANGELES,CA 90065	47-1169419	CORPORATION	10,000	0			LA COVID 19
(115) RODRIGUEZ FAMILY DAY CARE INC 6122 DE LONGPRE AVE HOLLYWOOD,CA 90028	95-4849337	CORPORATION	10,000	0			LA COVID 19
(116) SADDLETREE MONTESSORI CHILD CARE 16015 FILBERT ST LA,CA 91342	47-3164734	CORPORATION	10,000	0			LA COVID 19
(117) SALINAS RAMOS FAMILY CHILD CARE SERVICES 7018 S HOOVER STREET LOS ANGELES,CA 90044	84-2372322	CORPORATION	10,000	0			LA COVID 19
(118) SUNNY DAY CARE INC 11733 TENNESSEE AVE LOS ANGELES,CA 90064	06-1834972	CORPORATION	10,000	0			LA COVID 19
(119) SUNNY WEST CHILD DEVELOPMENT CENTER 1664 W ADAMS BLVD LOS ANGELES,CA 90007	80-0951258	CORPORATION	10,000	0			LA COVID 19
(120) THE BRIDGES ACADEMY INC 6119 GEORGIA AVE NW WASHINGTON,DC 20011	52-1930773	CORPORATION	10,000	0			TARGET EMERGENCY
(121) YEKO INC 315 S CORONADO ST LOS ANGELES,CA 90057	47-2009221	CORPORATION	10,000	0			LA COVID 19
(122) B-HAPPY GROUP FAMILY DAY CARE LLC 615 SOUTHERN BLVD 1 BRONX,NY 10455	20-5367803	LLC	10,000	0			EMERGENCY RELIEF BOOSTER
(123) FOUNDATIONS PRESCHOOLS LLC 2932 HALLDALE AVE LOS ANGELES,CA 90018	46-3303914	LLC	10,000	0			LA COVID 19
(124) LITTLE BEE ACADEMY NORTHRIDGE LLC 9801 HAYVENHURST AVE NORTHRIDGE,CA 91343	87-2275441	LLC	10,000	0			LA COVID 19
(125) LITTLE FOX BILINGUAL PRESCHOOL 5020 NAVARRO ST LOS ANGELES,CA 90032	82-3168910	LLC	10,000	0			LA COVID 19
(126) ALEAH'S LITTLE STARS DAYCARE INC 4135 BRONXWOOD AVE 1 BRONX,NY 10466	82-4768234	LLC (C)	10,000	0			EMERGENCY RELIEF BOOSTER
(127) ARIYELY GROUP FAMILY DAYCARE 1990 ELLIS AVE APT 4P BRONX,NY 10472	46-5551571	LLC (C)	10,000	0			CORE
(128) NORMA II GROUP FAMILY DAY CARE CORP 1171 MORRISON AVE BRONX,NY 10472	46-1331936	LLC (C)	10,000	0			CORE
(129) A N A LITTLE CLAPPER PRECARE INC 187-18 ROME DR ST ALBANS,NY 11412	45-5457555	LLC (S)	10,000	0			EMERGENCY RELIEF BOOSTER
(130) ALU SORIANO DAYCARE INC 13350 122ND PLACE SOUTH OZONE PARK,NY 11420	83-0541848	LLC (S)	10,000	0			EMERGENCY RELIEF BOOSTER
(131) AYESHA AMBREEN 22600 GAULT ST WEST HILLS,CA 91307	82-5159962	LLC (S)	10,000	0			LA COVID 19
(132) BABY EINSTEIN CHILD DEVELOPMENT CENTER 1225 GOOD HOPE RD SE WASHINGTON,DC 20020	32-0377323	LLC (S)	10,000	0			QUALITY CHILD CARE EXPANSION
(133) MIRACLE DREAMS CORP 91 WELDON ST BROOKLYN,NY 11208	81-3884360	LLC (S)	10,000	0			EMERGENCY RELIEF BOOSTER
(134) TJ GARDEN INC 4050 W 7TH ST LOS ANGELES,CA 90005	83-2916940	LLC (S)	10,000	0			LA COVID 19
(135) DE GRANADOS & ESPINOZA FAMILY CHILD CARE 13359 FRAIR ST VAN NUYS,CA 91401	47-1003816	PARTNERSHIP	10,000	0			LA COVID 19
(136) FANG & LEE & YE FAMILY CHILD CARE 816 ALPINE ST LOS ANGELES,CA 90012	62-2505346	PARTNERSHIP	10,000	0			LA COVID 19
(137) GLADYS ALEMAN 7832 LOCKWOOD ST OAKLAND,CA 94621	60-9099502	PARTNERSHIP	10,000	0			EMERGENCY RELIEF BOOSTER
(138) KARINA VAZQUEZ DE RODRIGUEZ 2621 DARWIN ST HAYWARD,CA 94545	63-9221555	PARTNERSHIP	10,000	0			EMERGENCY RELIEF BOOSTER
(139) MY LITTLE BUNNIES CHILD CARE 16860 TRIBUNE ST GRANADA HILLS,CA 91344	60-5628664	PARTNERSHIP	10,000	0			LA COVID 19
(140) THOMPSON FAMILY CHILD CARE LLC 317 WEST 60TH ST LOS ANGELES,CA 90003	46-0472157	PARTNERSHIP	10,000	0			LA COVID 19
(141) LEARNING CURVE CDC IV (THE) 6234 3RD ST NW WASHINGTON,DC 20011	86-1566227	PARTNERSHIP	9,920	0			DC OSSE STABILIZATION
(142) JOCELYN FAMILY DAY CARE CORP 34 NORWOOD AVE 1ST FL BROOKLYN,NY 11208	83-2419996	LLC (C)	9,000	0			CORE
(143) MARY & PRICI FAMILY DAYCARE CORP 2420 DAVIDSON AVE APT E BRONX,NY 10468	05-8767660	LLC (C)	9,000	0			EMERGENCY RELIEF BOOSTER
(144) THE LEARNING CURVE CDC III 6226 3RD ST NW WASHINGTON,DC 20011	85-4299463	PARTNERSHIP	7,485	0			DC OSSE STABILIZATION
(145) LITTLE FEET DAY CARE INC 1851 WOOD AVE BRONX,NY 10460	27-4281121	LLC (C)	7,000	0			CORE
(146) NEST OF LOVE GROUP DAYCARE 2941 RADCLIFF AVE BRONX,NY 10469	82-2202911	LLC (C)	7,000	0			EMERGENCY RELIEF BOOSTER
(147) YAMALI GROUP FAMILY DAY CARE INC 1580 THIERIOT AVE APT 1H BRONX,NY 10460	83-0578268	LLC (C)	7,000	0			EMERGENCY RELIEF BOOSTER
(148) FRESH START FAMILY DAY CARE INC 167-07 116TH AVE JAMAICA,NY 11434	46-0929239	LLC (C)	7,000	0			EMERGENCY RELIEF BOOSTER
(149) J & H KIDZ INC 1774 EASTBURN AVE APT 2A BRONX,NY 10457	83-1323856	LLC (S)	7,000	0			CORE
(150) RAMONA #1 GROUP FAMILY DAY CARE CORP 1302 REV JAMES POLITE AVE APT 1A BRONX,NY 10459	84-3466854	LLC (S)	7,000	0			EMERGENCY RELIEF BOOSTER
(151) DESMOG DENVER 1750 LITTLE RAVEN ST 241 DENVER,CO 80202	84-3265364	501(C)(3)	6,480	0			SPARCC
(152) SOCIAL AND ENVIRONMENTAL ENTREPRENEURS (SEE) INC 23564 CALABASAS ROAD SUITE 201 CALABASAS,CA 91302	95-4116679	501(C)(3)	5,775	0			EMERGENCY RENOVATION & REPAIR

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table . . . ▶ 34

3 Enter total number of other organizations listed in the line 1 table . . . ▶ 162

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) CAPITAL FUND	5	86,428			
(2) CORE	31	153,000			
(3) EMERGENCY RELIEF BOOSTER	234	1,504,113			
(4) EMERGENCY RENOVATION & REPAIR	6	28,000			
(5) LA COVID 19	167	1,670,000			
(6) QUALITY CHILD CARE EXPANSION	21	183,000			
(7) TARGET EMERGENCY	1	2,000			
(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:	LIIF RECEIVES SIGNED CONTRACTS FROM GRANTEES PRIOR TO RELEASING GRANT FUNDS. THE CONTRACTS SPELL OUT THE SPECIFIC USE OF FUNDS. LIIF EMPLOYEES FOLLOW UP WITH GRANTEES TO VERIFY PROPER USE OF FUNDS. THE MAJORITY OF OUR GRANTS ARE MADE FROM PASS-THROUGH GRANT FUNDS FOR WHICH LIIF HAS REPORTING OBLIGATIONS BACK TO THE ORIGINAL GRANTOR.

Additional Data

Return to Form

Software ID:

Software Version:

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

2021

Open to Public Inspection

Name of the organization
LOW INCOME INVESTMENT FUND

Employer identification number
94-2952578

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropiate 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. ☐ First-class or charter travel ☐ Housing allowance or residence for personal use ☐ Travel for companions ☐ Payments for business use of personal residence ☐ Tax idemnification and gross-up payments ☑ Health or social club dues or initiation fees ☐ Discretionary spending account ☐ 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. ☑ Compensation committee ☐ Written employment contract ☑ Independent compensation consultant ☑ Compensation survey or study ☑ Form 990 of other organizations ☑ 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**	Yes	
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	**4b**		No
c	Participate in, or receive payment from, an equity-based compensation arrangement? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.	**4c**		No
	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? . . . . If "Yes," on line 5a or 5b, describe in Part III.	**5b**		No
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**		No
8	Were any amounts reported on Form 990, Part VII, paid or accured 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**		

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

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

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

(A) Name and Title		(B) Breakdown of W-2, 1099-MISC compensation, and/or 1099-NEC			(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				
1 DANIEL NISSENBAUM DIRECTOR AND CEO	(i)	499,952	199,200	0	11,600	51,503	762,255	0
	(ii)	0	0	0	0	0	0	0
2 KIMBERLY LATIMER-NELLIGAN COO & EVP, CIP	(i)	360,509	115,000	0	11,600	24,505	511,614	0
	(ii)	0	0	0	0	0	0	0
3 PATRICIA GOPAUL UNTIL 100721 EVP & GENERAL COUNSEL	(i)	240,192	0	108,317	11,600	21,058	381,167	0
	(ii)	0	0	0	0	0	0	0
4 ROXANNE HUEY FINANCE & CORPORATE CONTROLLER	(i)	223,054	26,000	0	10,084	84,768	343,906	0
	(ii)	0	0	0	0	0	0	0
5 SUSAN HYMAN SENIOR VP	(i)	240,046	51,696	0	11,600	25,846	329,188	0
	(ii)	0	0	0	0	0	0	0
6 RACHEL BLUESTEIN SVP, NATIONAL PROGRAM	(i)	214,676	53,370	0	10,968	48,299	327,313	0
	(ii)	0	0	0	0	0	0	0
7 SABRINA BAPTISTE CAO & SENIOR VP	(i)	216,759	50,000	0	11,056	30,044	307,859	0
	(ii)	0	0	0	0	0	0	0
8 MARIA ARELLANO BAGLIERI EVP & CHIEF STRATEGY OFFICER	(i)	225,930	39,000	0	9,695	25,773	300,398	0
	(ii)	0	0	0	0	0	0	0
9 KIRSTEN SHAW DIRECTOR, NE AND MAC REGIONS	(i)	213,236	39,774	0	10,120	1,011	264,141	0
	(ii)	0	0	0	0	0	0	0
10 KEVIN MCVEY DEPUTY DIRECTOR, NMTC	(i)	150,381	62,498	0	0	17,065	229,944	0
	(ii)	0	0	0	0	17,065	17,065	0
11 ART FATUM INTERIM CFO	(i)	219,325	0	0	0	0	219,325	0
	(ii)	0	0	0	0	0	0	0
12 GILES COATES FORMER CFO (UNTIL 5/1/21)	(i)	138,919	0	0	5,563	1,585	146,067	0
	(ii)	0	0	0	0	0	0	0

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 1A	LIIF REIMBURSES EMPLOYEES FOR HEALTH CLUB MEMBERSHIPS UP TO A MONTHLY CAP AMOUNT OF $50.
PART I, LINE 4A	COMPENSATION FOR ONE EMPLOYEE WHO RECEIVED A SEVERANCE PAYMENT FROM THE ORGANIZATION WAS PROPERLY REPORTED ON FORM 990 PART VII AND SCHEDULE J PART II AND HIS RESPECTIVE W-2. THE TERMS AND CONDITIONS OF THE AGREEMENT ARE CONFIDENTIAL AND CAN BE MADE AVAILABLE TO THE IRS UPON REQUEST.

Additional Data

Return to Form

Software ID:

Software Version:

SCHEDULE O (Form 990)

Department of the Treasury
Internal Revenue Service

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 www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047
2021
Open to Public Inspection

Name of the organization
LOW INCOME INVESTMENT FUND

Employer identification number
94-2952578

Return Reference	Explanation
FORM 990, PART III, LINE 1 - ORGANIZATION'S MISSION	OUR MISSION AND VISION: EVERYONE IN THE UNITED STATES SHOULD BENEFIT FROM LIVING IN A COMMUNITY OF OPPORTUNITY, EQUITY AND WELL-BEING. LIIF MOBILIZES CAPITAL AND PARTNERS TO ACHIEVE THIS VISION FOR PEOPLE AND COMMUNITIES. COMMUNITIES OF OPPORTUNITY, EQUITY AND WELL-BEING: WE BELIEVE THAT A COMMUNITY OF OPPORTUNITY, EQUITY AND WELL-BEING PROVIDES ITS RESIDENTS AFFORDABLE HOUSING, HIGH-QUALITY EDUCATIONAL OPPORTUNITIES, THE ABILITY TO LIVE HEALTHY AND ACTIVE LIVES AND GOOD JOBS. THESE COMMUNITIES FOSTER A SENSE OF BELONGING, VALUE CIVIC ENGAGEMENT AND PROMOTE EQUITY AND JUSTICE.
FORM 990, PART III, LINE 4A:	LENDING ACTIVITIES: LIIF EMPLOYS A LENDING STRATEGY THAT ADVANCES EQUITY, OPPORTUNITY AND WELL BEING FOR PEOPLE AND COMMUNITIES. LIIF'S STRATEGY CENTERS RACIAL EQUITY AND FOCUSES ON PRIORITY PROGRAMS AREAS--AFFORDABLE HOUSING, EARLY CARE AND EDUCATION, K-12 EDUCATION, AND HEALTH. THESE PROGRAMS ARE SUPPORTED BY LIIF'S FEDERAL POLICY PRESENCE THAT WORKS TO PRESERVE AND MAINTAIN COMMUNITY CAPITAL PROGRAMS. LIIF USES INNOVATIVE STRATEGIES TO ATTRACT PRIVATE CAPITAL TO AREAS WITH UNDERSERVED COMMUNITIES THAT WOULD OTHERWISE BE OUT OF REACH. SINCE INCEPTION, WE HAVE PROVIDED OVER $3.1 BILLION TO PROJECTS SERVING LOW INCOME INDIVIDUALS AND FAMILIES, AND THESE INVESTMENTS HAVE LEVERAGED $14.2 BILLION IN OTHER CAPITAL INVESTMENTS. LIIF'S WORK SUPPORTS THOSE MOST IN NEED. OF THE 2.4 MILLION PEOPLE SERVED THROUGH LIIF'S FINANCING AND TECHNICAL ASSISTANCE, 97% HAVE BEEN LOW INCOME. LIIF'S FLEXIBLE AND AFFORDABLE CAPITAL FILLS A GAP FOR COMMUNITY DEVELOPMENT ORGANIZATIONS THAT ARE UNABLE TO CONSISTENTLY ACCESS LOANS FROM TRADITIONAL FINANCIAL INSTITUTIONS. LIIF MAKES DIRECT LOANS THROUGH ITS REVOLVING LOAN FUND (""RLF"") AND OTHER LOAN FUNDS. LIIF ALSO UNDERWRITES AND PACKAGES LOANS ACQUIRED BY BANKS, OTHER INTERMEDIARIES AND CONVENTIONAL LENDERS THROUGH INNOVATIVE PROGRAM-SPECIFIC FUNDS TO SUPPORT COMMUNITY DEVELOPMENT ORGANIZATIONS ACROSS THE NATION. AFFORDABLE HOUSING IS THE CORNERSTONE OF LIIF'S WORK, COMPRISING NEARLY HALF OF THE ORGANIZATION'S HISTORICAL ACTIVITY. SINCE ITS INCEPTION, LIIF HAS INVESTED MORE THAN $1.4 BILLION TO SUPPORT THE DEVELOPMENT OF 92,614 UNITS OF AFFORDABLE HOUSING. AVAILABILITY OF AFFORDABLE HOUSING IS VITAL IN CREATING A FOUNDATION FOR COMMUNITY REVITALIZATION AND FAMILY STABILITY, LINKED, AS IT IS, TO EMPLOYMENT, WAGE GAINS, EDUCATIONAL ATTAINMENT, AND IMPROVED HEALTH FOR POOR FAMILIES. EDUCATION IS A KEY COMPONENT IN ENHANCING OPPORTUNITIES FOR ECONOMIC MOBILITY AND ASSET GROWTH FOR LOW INCOME HOUSEHOLDS. LIIF LAUNCHED ITS EDUCATION PROGRAM IN 1998, AND CURRENTLY FOCUSES ON HELPING CHARTER SCHOOLS BRING QUALITY EDUCATIONAL OPPORTUNITIES TO UNDERSERVED, DISTRESSED COMMUNITIES. LIIF'S EDUCATION PROGRAM USES A THREE-PRONGED APPROACH TO ACHIEVE ITS GOALS: PROVIDING DIRECT FINANCING FOR SCHOOLS, LEVERAGING THIRD-PARTY CAPITAL FOR SCHOOLS, AND BUILDING THE CAPACITY OF SCHOOL DEVELOPERS AND THE EDUCATION SYSTEM. LIIF HAS INVESTED $759 MILLION IN THE DEVELOPMENT OF 108,693 SEATS AT QUALITY CHARTER SCHOOLS. LIIF COMPLEMENTS ITS LOANS WITH THOROUGH, TIME-INTENSIVE TECHNICAL ASSISTANCE ("TA"). LIIF'S TA GUIDES ORGANIZATIONS THROUGH REAL ESTATE DEVELOPMENT, HELPING THEM DEVELOP AND SUSTAIN THEIR FINANCIAL STABILITY TO ENSURE PRUDENT PLANNING AND MANAGEMENT OF THEIR FINANCIAL OBLIGATIONS, AND ULTIMATELY ENABLING THESE COMMUNITY BORROWERS TO READY THEIR ORGANIZATIONS TO APPROACH CONVENTIONAL LENDERS.
FORM 990, PART III, LINE 4B:	EARLY CARE AND EDUCATION (ECE) PROGRAM: QUALITY ECE ENABLES PARENTS TO WORK OR ATTEND SCHOOL WITHOUT WORRY FOR THEIR CHILDREN'S WELL-BEING, AND PROVIDES CHILDREN WITH A STRONG START ON THE SKILLS NECESSARY FOR FUTURE SUCCESS IN SCHOOL AND IN LIFE. LIIF LAUNCHED ITS ECE PROGRAM IN 1998, OFFERING LOANS, GRANTS, AND TECHNICAL ASSISTANCE TO SUPPORT THE DEVELOPMENT OF HIGH QUALITY CHILD CARE SLOTS FOR LOW INCOME FAMILIES. SINCE THE PROGRAM'S INCEPTION, LIIF HAS PROVIDED TRAININGS AND WORKSHOPS ON THE DEVELOPMENT AND FINANCING OF CHILD CARE FACILITIES AND ONE-ON-ONE TECHNICAL ASSISTANCE TO PROVIDERS. IN ADDITION, LIIF HAS OFFERED MILLIONS OF DOLLARS IN LOANS AND PLANNING GRANTS. LIIF'S ECE PROGRAM CURRENTLY FOCUSES ITS EFFORTS IN CALIFORNIA, WASHINGTON DC, ATLANTA, AND NEW YORK CITY. IN 2022, LIIF PROVIDED MORE THAN 7,590 HOURS OF SPECIALIZED TECHNICAL ASSISTANCE AND $251 MILLION IN GRANTS TO HUNDREDS OF ECE PROGRAMS TO PRESERVE AND ENHANCE 308,000 SLOTS IN LOW INCOME COMMUNITIES THROUGH THESE PROGRAMS.
FORM 990, PART III, LINE 4C:	OTHER DEVELOPMENT SERVICES: OTHER DEVELOPMENT SERVICES INCLUDE THE STRONG, PROSPEROUS, AND RESILIENT COMMUNITIES CHALLENGE (SPARCC). IN PARTNERSHIP WITH ENTERPRISE COMMUNITY PARTNERS, THE NATURAL RESOURCES DEFENSE COUNCIL, AND THE FEDERAL RESERVE BANK OF SAN FRANCISCO, AND SUPPORTED BY THE CALIFORNIA ENDOWMENT, FORD FOUNDATION, THE JPB FOUNDATION, THE KRESGE FOUNDATION, AND ROBERT WOOD JOHNSON FOUNDATION, LIIF DESIGNED AND LAUNCHED SPARCC, A THREE-YEAR, $90 MILLION INITIATIVE TO AMPLIFY LOCALLY DRIVEN EFFORTS TO ENSURE THAT MAJOR NEW INFRASTRUCTURE INVESTMENTS LEAD TO EQUITABLE, HEALTHY OPPORTUNITIES FOR EVERYONE. SPARCC SEEKS TO HELP REGIONS REFINE AND INTEGRATE THEIR VISION FOR THE FUTURE, WHERE THE POLICIES AND PRACTICES THAT SHAPE THE BUILT ENVIRONMENT ADDRESS THE ISSUES OF RACIAL EQUITY, HEALTH, AND CLIMATE RESILIENCY. LOCAL LEADERS KNOW THAT, WHILE TYPICALLY TACKLED SEPARATELY, THESE ISSUES ARE DEEPLY INTERTWINED. OTHER DEVELOPMENT SERVICES ALSO INCLUDES LIIF'S PARTNERSHIP WITH PURPOSE BUILT COMMUNITIES ON THE ACCELERATOR INITIATIVE, WHICH PROVIDES SUPPORT FOR PURPOSE BUILT COMMUNITIES QUARTERBACKS WITH FINANCING AND CAPACITY BUILDING AS THEY IMPLEMENT THEIR HOLISTIC NEIGHBORHOOD REVITALIZATION PLANS. THERE ARE CURRENTLY 28 PURPOSE BUILT NETWORK MEMBERS ACROSS THE COUNTRY, WITH MOST SITES CONCENTRATED IN THE SOUTHEAST AND MIDWEST. ELEMENTS OF THE ACCELERATOR INITIATIVE INCLUDE: EQUITY WITH A TWIST, WHICH OFFERS FLEXIBLE, LOW-COST, ENTERPRISE LEVEL CAPITAL TO SUPPORT THE QUARTERBACKS; CAPITAL GRANTS TO PROVIDE EQUITY FOR PROJECTS; AND A DEBT FUND WHICH OFFERS FINANCING FOR HOUSING, SCHOOLS, COMMUNITY FACILITIES, AND OTHER ELEMENTS OF THE QUARTERBACKS' REVITALIZATION PLANS. LIIF STAFF ALSO PARTNERS WITH PURPOSE BUILT COMMUNITIES TO

Return Reference	Explanation
	PROVIDE TECHNICAL ASSISTANCE AND CAPACITY BUILDING ON FINANCING AND REAL ESTATE DEVELOPMENT TOPICS.
FORM 990, PART VI, SECTION B, LINE 11B	RSM US LLP AND THE LIIF WORK TOGETHER IN GATHERING THE REQUIRED TAX INFORMATION NECESSARY TO COMPLETE THE TAX RETURNS. THE INITIAL DRAFT RETURNS ARE REVIEWED BY RSM AND LIIF WITH RECOMMENDED CHANGES REFLECTED IN THE RETURNS BEFORE SUBMITTING TO LIIF EXECUTIVE TEAM. THE EXECUTIVE TEAM ALSO PROVIDES COMMENTS AND EDITS BEFORE SUBMITTING TO THE BOARD. A COPY OF THE TAX RETURN IS ALSO PROVIDED TO THE BOARD OF DIRECTORS, THE ORGANIZATION'S GOVERNING BODY, TO REVIEW, AND TO PROVIDE COMMENTS AND TO APPROVE BEFORE FILING.
FORM 990, PART VI, SECTION B, LINE 12C	ALL EMPLOYEES ARE REQUIRED TO IMMEDIATELY DISCLOSE INTERESTS THAT COULD GIVE RISE TO CONFLICTS. MEMBERS OF THE BOARD OF DIRECTORS ARE REQUIRED TO CONDUCT ANNUAL CONFLICT OF INTEREST SURVEYS IDENTIFYING POTENTIAL CONFLICTS. THE RESULTS OF THESE SURVEYS ARE COMMUNICATED AMONGST THE ENTIRE BOARD TO ENSURE ALL MEMBERS ARE AWARE OF POTENTIAL CONFLICTS THAT MAY ARISE DURING THE YEAR. MEMBERS OF LOAN COMMITTEES MUST RECUSE THEMSELVES FROM DECISIONS THAT COULD GIVE RISE TO CONFLICTS OF INTEREST. IN GENERAL, CONFLICTS OF INTEREST ARE RELATED TO INDIVIDUAL TRANSACTIONS WHICH LIIF IS CONSIDERING WITH ORGANIZATIONS WITH WHICH A BOARD MEMBER OR EMPLOYEE MAY HAVE A RELATIONSHIP. AS A RESULT, IT IS RELATIVELY STRAIGHTFORWARD TO MONITOR COMPLIANCE.
FORM 990, PART VI, SECTION B, LINE 15	KEY EMPLOYEES, AS DEFINED BY IRS REGULATIONS AND INCLUDING THE CEO, ARE INCLUDED IN ANNUAL COMPENSATION REVIEW AND APPROVAL. AN OUTSIDE INDEPENDENT CONSULTANT CONDUCTS A REVIEW OF COMPARABLE DATA DRAWN FROM VARIOUS SOURCES INCLUDING INDUSTRY DATA AND COMPENSATION REPORTED BY SIMILAR ORGANIZATIONS, INCLUDING REVIEW OF FORM 990 FILINGS. THESE SUMMARIES ARE PRESENTED TO THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS (COMPRISED OF INDEPENDENT DIRECTORS) WHICH IS RESPONSIBLE FOR REVIEWING COMPENSATION AND RECOMMENDING ADJUSTMENTS TO THE BOARD OF DIRECTORS WHO APPROVE THE ADJUSTMENTS. DELIBERATIONS AND DECISIONS ARE SUBSTANTIATED.
FORM 990, PART VI, SECTION C, LINE 19	LIIF MAKES AVAILABLE TO THE PUBLIC ITS FINANCIAL STATEMENTS IN SUMMARY FORM THROUGH ITS ANNUAL REPORT, WHICH IS DISSEMINATED WIDELY AND AVAILABLE TO OTHERS UPON REQUEST. LIIF'S AUDITED FINANCIAL STATEMENTS ARE AVAILABLE TO THE PUBLIC ON IT'S WEBSITE. THE ORGANIZATION'S BY-LAWS, FORM 990 FILING, AND CONFLICT OF INTEREST POLICY ARE AVAILABLE UPON REQUEST FOR THE SAME PERIOD OF DISCLOSURE AS SET FORTH IN SECTION 6104(D).
FORM 990, PART XI, LINE 9:	RETURNED GRANT 155,370. DISTRIBUTIONS FROM SUBS 855,000. PROVISION FOR LOAN LOSS 457,304.
FORM 990, PART XII, LINE 2C	LIIF'S AUDIT COMMITTEE IS RESPONSIBLE FOR OVERSEEING THE AUDIT OF THE FINANCIAL STATEMENTS AND SELECTION OF AN INDEPENDENT ACCOUNTANT THAT AUDITED THE FINANCIAL STATEMENTS. THE PROCESS HAS BEEN CONSISTENT WITH PRIOR YEARS.

Additional Data

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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

2021

Open to Public Inspection

Name of the organization
LOW INCOME INVESTMENT FUND

Employer identification number
94-2952578

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
(1) FOODCO LLC 49 STEVENSON ST SUITE 300 SAN FRANCISCO, CA 94105 94-2952578	LENDING	CA	7,327	1,170,807	LIIF
(2) LIIF NEW MARKETS LLC 49 STEVENSON ST SUITE 300 SAN FRANCISCO, CA 94105 94-2952578	LENDING	DE	1,227,405	138,673	LIIF
(3) LIIF REO I LLC 49 STEVENSON ST SUITE 300 SAN FRANCISCO, CA 94105 94-2952578	LENDING	CA	-2,392	0	LIIF
(4) LIIF HOUSING INVESTMENTS 49 STEVENSON ST SUITE 300 SAN FRANCISCO, CA 94105 94-2952578	LENDING	CA	-32,009	5,188,522	LIIF

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)NATIONAL AFFORDABLE HOUSING TRUST INC 2245 NORTH BANK DR STE 200 COLUMBUS, OH 43220 52-1450306	LOW INCOME HOUSING	MD	501(C)(3)	LINE 10	LIIF	Yes	

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.

(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? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
(1) LIIF TOAH MEMBER LLC 49 STEVENSON ST STE 300 SAN FRANCISCO, CA 94105 27-5178180	HOUSING DEVELOPMENT	DE	LIIF	RELATED INCOME	1,838			No			No	99.990 %
(2) GSAF LLC 49 STEVENSON ST STE 300 SAN FRANCISCO, CA 94105 45-5350755	LENDING	CA	LIIF	RELATED INCOME	84,309	6,170,456		No		Yes		25.000 %
(3) MATCH LLC 49 STEVENSON ST STE 300 SAN FRANCISCO, CA 94105 82-2623689	LENDING	CA	LIIF	RELATED INCOME	46,218	6,013,520		No		Yes		33.330 %
(4) LIIF HOUSING PRESERVATION FUND LLC 49 STEVENSON ST STE 300 SAN FRANCISCO, CA 94105 82-3142247	LENDING	DE	LIIF	RELATED INCOME	147,058			No		Yes		33.330 %
(5) LIIF HOUSING PRESERVATION FUND II LLC 49 STEVENSON ST STE 300 SAN FRANCISCO, CA 94105 84-2963804	LENDING	DE	LIIF	RELATED INCOME	277,205	2,860,315		No		Yes		33.330 %
(6) PBC ACCELERATOR FUND LLC 49 STEVENSON ST STE 300 SAN FRANCISCO, CA 94105 86-3067783	LENDING	DE	LIIF	RELATED INCOME		100		No		Yes		33.330 %

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.

(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	(i) No
(1)LIIF NMTC HOLDINGS LLC 49 STEVENSON ST SUITE 300 SAN FRANCISCO, CA 94105 46-1849564	LENDING	DE	LIIF	C	-5,110		100.000 %		No

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

		Yes	No
Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.			
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a Receipt of **(i)** interest, **(ii)** annuities, **(iii)** royalties, or **(iv)** rent from a controlled entity	1a	Yes	
b Gift, grant, or capital contribution to related organization(s)	1b		No
c Gift, grant, or capital contribution from related organization(s)	1c	Yes	
d Loans or loan guarantees to or for related organization(s)	1d	Yes	
e Loans or loan guarantees by related organization(s)	1e		No
f Dividends from related organization(s)	1f		No
g Sale of assets to related organization(s)	1g		No
h Purchase of assets from related organization(s)	1h	Yes	
i Exchange of assets with related organization(s)	1i		No
j Lease of facilities, equipment, or other assets to related organization(s)	1j		No
k Lease of facilities, equipment, or other assets from related organization(s)	1k		No
l Performance of services or membership or fundraising solicitations for related organization(s)	1l	Yes	
m Performance of services or membership or fundraising solicitations by related organization(s)	1m		No
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	Yes	
o Sharing of paid employees with related organization(s)	1o		No
p Reimbursement paid to related organization(s) for expenses	1p		No
q Reimbursement paid by related organization(s) for expenses	1q	Yes	
r Other transfer of cash or property to related organization(s)	1r		No
s Other transfer of cash or property from related organization(s)	1s		No

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

(a) Name of related organization	**(b)** Transaction type (a-s)	**(c)** Amount involved	**(d)** Method of determining amount involved
(1) LIIF NMTC HOLDINGS LLC	A	2,721,381	GAAP
(2) LIIF NMTC HOLDINGS LLC	L	1,247,684	GAAP
(3) NATIONAL AFFORDABLE HOUSING TRUST INC	B	555,000	GAAP
(4) NATIONAL AFFORDABLE HOUSING TRUST INC	C	435,000	GAAP
(5) LIIF HOUSING PRESERVATION FUND II LLC	A	239,907	GAAP
(6) GSAF LLC	L	168,694	GAAP
(7) LIIF HOUSING PRESERVATION FUND LLC	A	164,817	GAAP
(8) GSAF LLC	A	125,301	GAAP
(9) MATCH LLC	A	67,338	GAAP
(10) MATCH LLC	L	46,661	GAAP
(11) LIIF HOUSING PRESERVATION FUND II LLC	S	33,249	GAAP
(12) LIIF HOUSING PRESERVATION FUND LLC	S	19,141	GAAP

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

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

(a) Name, address, and EIN of entity	**(b)** Primary activity	**(c)** Legal domicile (state or foreign country)	**(d)** Predominant income (related, unrelated, excluded from tax under sections 512-514)	**(e)** Are all partners section 501(c)(3) organizations?		**(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**		**Yes**	**No**	

Part VII **Supplemental Information**

Provide additional information for responses to questions on Schedule R. See instructions.

Return Reference	Explanation

Additional Data

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