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

2022

Open to Public Inspection

A For the 2022 calendar year, or tax year beginning 07-01-2022 , and ending 06-30-2023

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 $ 112,379,206

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:
HEADQUARTERED IN SAN FRANCISCO, WITH HIGHLY PRODUCTIVE LENDING OFFICES IN LOS ANGELES, NEW YORK, WASHINGTON, D.C., AND ATLANTA, LIIF SUPPORTS ORGANIZATIONS WORKING TO REVITALIZE LOW-INCOME NEIGHBORHOODS THROUGHOUT THE UNITED STATES. WITH A FOCUS ON RACIAL EQUITY, WE DEPLOY CAPITAL TO HIGH-IMPACT PROJECTS, INCLUDING AFFORDABLE HOUSING, EARLY CARE AND EDUCATION CENTERS, COMMUNITY FACILITIES, HEALTH CLINICS, AND HEALTHY FOOD STORES TO HELP BUILD COMMUNITIES OF OPPORTUNITY. AS LONG-STANDING RACIAL DISPARITIES CREATE BARRIERS TO QUALITY AFFORDABLE HOUSING, LIIF IS PRESERVING AND EXPANDING HOUSING OPTIONS TO INDIVIDUALS AND FAMILIES THROUGH CAPITAL SOLUTIONS, PROGRAMS, AND POLICY. TO DATE SINCE INCEPTION, LIIF HAS INVESTED OVER $3.5B IN COMMUNITIES SERVING 2.5M INDIVIDUALS. THIS REPRESENTS 100K AFFORDABLE HOUSING UNITS THAT WERE CREATED OR PRESERVED TO CREATE A LASTING IMPACT AND ADDRESS MARKET ECONOMIC UNCERTAINTIES.

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	14
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	13
5	Total number of individuals employed in calendar year 2022 (Part V, line 2a)	5	155
6	Total number of volunteers (estimate if necessary)	6	13
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)	27,936,162	69,875,720
	9	Program service revenue (Part VIII, line 2g)	32,593,472	35,244,487
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	576,978	2,505,695
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	49,449	326,798
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	61,156,061	107,952,700
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	16,178,293	55,148,088
	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)	19,056,914	25,341,742
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶2,610,695		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	19,089,977	22,420,301
	18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	54,325,184	102,910,131
	19	Revenue less expenses. Subtract line 18 from line 12	6,830,877	5,042,569

			Beginning of Current Year	End of Year
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	578,280,279	642,654,206
	21	Total liabilities (Part X, line 26)	420,250,602	486,280,091
	22	Net assets or fund balances. Subtract line 21 from line 20	158,029,677	156,374,115

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 2024-05-07

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
		2024-05-07		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 $ 59,797,160 including grants of $ 51,585,854) (Revenue $ 0)

SEE SCHEDULE O

4b (Code:) (Expenses $ 20,477,522 including grants of $ 392,320) (Revenue $ 35,571,285)

SEE SCHEDULE O

4c (Code:) (Expenses $ 8,034,528 including grants of $ 3,169,914) (Revenue $ 0)

SEE SCHEDULE O

(Code:) (Expenses $ 305,222 including grants of $) (Revenue $)

NATIONAL POLICY: INCLUDES THE ACTIVITIES RELATED TO THE DESIGN AND IMPLEMENTATION OF ADVOCACY STRATEGIES TO ENSURE LIIF IS ACTIVE IN FEDERAL POLICY INITIATIVES RELEVANT TO ITS MAIN PROGRAMS.

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

(Expenses $ 305,222 including grants of $) (Revenue $)

4e **Total program service expenses** ▶ 88,614,432

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	439			
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	Sub-line	Amount	Line	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	155			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?			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 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, or any disqualified or other person 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 14		
b	Enter the number of voting members included in line 1a, above, who are independent	1b 13		
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:
▶WASSIA KAMON 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, box 6 of 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) REYMUNDO OCANAS CHAIR	1.00	X		X				0	0	0
(2) RUSSELL BRUEMMER SECRETARY	1.00	X		X				0	0	0
(3) DIONNE NELSON TREASURER	1.00	X						0	0	0
(4) MARGARET ANADU DIRECTOR	1.00	X						0	0	0
(5) TAWANNA BLACK DIRECTOR	1.00	X						0	0	0
(6) EILEEN FITZGERALD DIRECTOR	1.00	X						0	0	0
(7) DAVID FLEMING DIRECTOR	1.00	X						0	0	0
(8) DONNA GAMBRELL DIRECTOR	1.00	X						0	0	0
(9) CALVIN GLADNEY DIRECTOR	1.00	X						0	0	0
(10) WILLIAM C KELLY JR DIRECTOR	1.00	X						0	0	0
(11) CAROL NAUGHTON DIRECTOR	1.00	X						0	0	0
(12) JESSICA SAGER DIRECTOR	1.00	X						0	0	0
(13) MICHAEL SOLOMON DIRECTOR	1.00	X						0	0	0
(14) DANIEL NISSENBAUM DIRECTOR & CEO	40.00	X		X				715,566	0	69,329
(15) KIMBERLY LATIMER-NELLIGAN PRESIDENT	40.00			X				488,987	0	37,341
(16) SABRINA BAPTISTE CAO & SENIOR VP (UNTIL 1/26/23)	40.00			X				256,916	0	43,446
(17) MARIA ARELLANO BAGLIERI EVP & CHIEF STRATEGY OFFICER	40.00			X				291,982	0	33,750

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 CFO & EVP	40.00			X				266,381	0	30,759
(19) DENISE NOEL EVP & GENERAL COUNSEL	40.00			X				201,096	0	22,369
(20) RACHEL L BLUESTEIN SVP, CHIEF PROGRAM OFFICER	40.00					X		312,099	0	65,765
(21) SUSAN HYMAN SVP, CHIEF CREDIT OFFICER	40.00					X		301,131	0	39,803
(22) STEPHANIE MCFADDEN SVP, CHIEF LENDING OFFICER	40.00					X		287,376	0	67,743
(23) KIRSTEN SHAW VP, NORTHEAST & MID-ATLANTIC REGIONS	40.00					X		273,092	0	11,989
(24) ANTOINETTE L KYLE VP, SOUTHEAST REGION	40.00					X		244,428	0	55,353
(25) ARTHUR FATUM FORMER INTERIM CFO	40.00						X	103,225	0	0

	(D)	(E)	(F)
1b Sub-Total ▶			
c Total from continuation sheets to Part VII, Section A ▶			
d Total (add lines 1b and 1c) ▶	3,742,279	0	477,647

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 ▶ 70

		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
XANTRION INC 651 THOMAS L BERKELEY WAY OAKLAND, CA 94612	INFORMATION TECHNOLOGY SERVICES	673,725
DIVERSANT LLC 331 NEWMAN SPRINGS RD BLDG 3 STE RED BANK, NJ 07701	STAFFING SERVICES	624,963
LHH RECRUITMENT SOLUTIONS 10151 DEERWOOD PARK BLVD 200-400 JACKSONVILLE, FL 606740051	STAFFING SERVICES	520,191
THE BRIDGESPAN GROUP INC 2 COPLEY PLACE SUITE 3700B BOSTON, MA 02116	CONSULTING	512,750
RSM US LLP 5155 PAYSPHERE CIRCLE CHICAGO, IL 606740051	ACCOUNTING CONSULTING FEES	438,908

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 ▶ 14

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 OtherAmt Similar Amounts					
1a Federated campaigns . . .	1a				
b Membership dues . . .	1b				
c Fundraising events . . .	1c				
d Related organizations	1d 306,000				
e Government grants (contributions)	1e 63,120,651				
f All other contributions, gifts, grants, and similar amounts not included above	1f 6,449,069				
g Noncash contributions included in lines 1a - 1f:$	1g				
h **Total.** Add lines 1a-1f . . . . ▶		69,875,720			
Program Service Revenue	Business Code				
2a INTEREST ON LOANS	525990	26,052,605	26,052,605		
b TECHNICAL ASSISTANCE	525990	4,446,258	4,446,258		
c LOAN ORIGINATION	525990	2,340,429	2,340,429		
d LOAN ASSET MANAGEMENT	525990	1,444,521	1,444,521		
e LOAN PACKAGING/SERVICE	525990	960,674	960,674		
f All other program service revenue.					
g **Total.** Add lines 2a–2f. . . . . ▶		35,244,487			

Other Revenue

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
3 Investment income (including dividends, interest, and other similar amounts) ▶		2,514,195			2,514,195
4 Income from investment of tax-exempt bond proceeds ▶					
5 Royalties . . . . ▶					

		(i) Real	(ii) Personal
6a Gross rents	6a	81,692	
b Less: rental expenses	6b	0	
c Rental income or (loss)	6c	81,692	

	(A)	(B)	(C)	(D)
d Net rental income or (loss) . . . . ▶	81,692	81,692		

		(i) Securities	(ii) Other
7a Gross amount from sales of assets other than inventory	7a	4,418,006	
b Less: cost or other basis and sales expenses	7b	4,426,506	
c Gain or (loss)	7c	-8,500	

	(A)	(B)	(C)	(D)
d Net gain or (loss) . . . . ▶	-8,500			-8,500

			(A)	(B)	(C)	(D)
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 . . ▶						

OtherRevenueMiscAmt	Business Code	(A)	(B)	(C)	(D)
11a MISC. INCOME	900099	245,106	245,106		
b					
c					
d All other revenue					
e **Total.** Add lines 11a–11d . . . . ▶		245,106			
12 **Total revenue.** See instructions . . . . . ▶		107,952,700	35,571,285	0	2,505,695

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	48,051,803	48,051,803		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	7,096,285	7,096,285		
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	2,284,297	831,778	879,684	572,835
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	103,225		51,612	51,613
7 Other salaries and wages	16,959,219	11,612,287	4,427,055	919,877
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	660,998	383,605	218,783	58,610
9 Other employee benefits	4,016,395	1,885,161	1,808,324	322,910
10 Payroll taxes	1,317,608	848,498	366,960	102,150
11 Fees for services (non-employees):				
a Management				
b Legal	344,795	121,754	223,041	
c Accounting	375,623	1,792	373,153	678
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	83,755		83,755	
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	3,576,199	2,793,652	588,419	194,128
12 Advertising and promotion				
13 Office expenses	1,019,828	416,420	547,674	55,734
14 Information technology				
15 Royalties . .				
16 Occupancy	1,696,636	1,339,940	206,963	149,733
17 Travel	901,260	281,864	536,029	83,367
18 Payments of travel or entertainment expenses for any federal, state, or local public officials .				
19 Conferences, conventions, and meetings	95,275	74,526	15,737	5,012
20 Interest	11,577,888	11,577,888		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization . .	356,428	233,542	95,912	26,974
23 Insurance . . .				
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 LICENSES AND FEES	1,376,822	709,556	647,780	19,486
b OTHER FEES	481,732	268,274	165,870	47,588
c PERSONNEL RECRUITMENT	433,402	85,807	347,595	
d PAYROLL PROCESSING FEES	100,658		100,658	
e All other expenses				
25 **Total functional expenses.** Add lines 1 through 24e	102,910,131	88,614,432	11,685,004	2,610,695
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		29,760,754	1	4,114,646
	2	Savings and temporary cash investments		73,945,034	2	56,037,392
	3	Pledges and grants receivable, net		12,465,195	3	39,574,021
	4	Accounts receivable, net		2,433,869	4	1,338,714
	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		424,849,513	7	506,652,207
	8	Inventories for sale or use			8	
	9	Prepaid expenses and deferred charges		1,149,720	9	1,372,654
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 2,387,569			
	b	Less: accumulated depreciation	10b 1,074,573	1,517,755	10c	1,312,996
	11	Investments—publicly traded securities		13,962,524	11	14,224,332
	12	Investments—other securities. See Part IV, line 11		3,728,012	12	4,117,902
	13	Investments—program-related. See Part IV, line 11		3,940,560	13	3,940,560
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11		10,527,343	15	9,968,782
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)		578,280,279	16	642,654,206
Liabilities	17	Accounts payable and accrued expenses		8,323,940	17	11,460,843
	18	Grants payable		7,848,811	18	2,630,955
	19	Deferred revenue			19	
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		7,749,806	21	6,403,807
	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		379,842,528	23	449,239,100
	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		16,485,517	25	16,545,386
	26	**Total liabilities.** Add lines 17 through 25		420,250,602	26	486,280,091
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		100,165,243	27	102,140,810
	28	Net assets with donor restrictions		57,864,434	28	54,233,305
		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		158,029,677	32	156,374,115
	33	Total liabilities and net assets/fund balances		578,280,279	33	642,654,206

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	107,952,700
2	Total expenses (must equal Part IX, column (A), line 25)	2	102,910,131
3	Revenue less expenses. Subtract line 2 from line 1	3	5,042,569
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	158,029,677
5	Net unrealized gains (losses) on investments	5	-594,454
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	-6,103,677
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column	10	156,374,115

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?	2a		No
	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			
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes	
	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			
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?	2c	Yes	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	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

2022

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) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grant.") . .	16,612,436	30,313,162	55,012,696	27,936,162	69,875,720	199,750,176
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	16,612,436	30,313,162	55,012,696	27,936,162	69,875,720	199,750,176
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) . .						10,090,533
6 **Public support.** Subtract line 5 from line 4.						189,659,643

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
7 Amounts from line 4. .	16,612,436	30,313,162	55,012,696	27,936,162	69,875,720	199,750,176
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . .	1,249,567	973,034	451,699	577,374	2,514,195	5,765,869
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						205,516,045

12 Gross receipts from related activities, etc. (see instructions) . . . . | 12 | 165,671,708

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 2022 (line 6, column (f) divided by line 11, column (f)) . . . . | 14 | 92.280 %

15 Public support percentage for 2020 Schedule A, Part II, line 14 . . . . | 15 | 85.160 %

16a **33 1/3% support test—2022.** 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—2021.** 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—2022.** 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—2021.** 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) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(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) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(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 2022 (line 8, column (f) divided by line 13, column (f))	15	
16 Public support percentage from 2021 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2022** (line 10c, column (f) divided by line 13, column (f))	17	
18 Investment income percentage from **2021** Schedule A, Part III, line 17	18	

19a **33 1/3% support tests-2022.** 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—2021.** 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 2022 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-2022	**(iii)** Distributable Amount for 2022
1 Distributable amount for 2022 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2022 (reasonable cause required-- *explain in **Part VI***). See instructions.			
3 Excess distributions carryover, if any, to 2022:			
a From 2017.			
b From 2018.			
c From 2019.			
d From 2020.			
e From 2021.			
f **Total** of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2022 distributable amount			
i Carryover from 2017 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2022 from Section D, line 7: $			
a Applied to underdistributions of prior years			
b Applied to 2022 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2022, 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 2022. 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 2023.** Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2018.			
b Excess from 2019.			
c Excess from 2020.			
d Excess from 2021.			
e Excess from 2022.			

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 B

(Form 990)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**
▶ **Go to *www.irs.gov/Form990* for the latest information.**

OMB No. 1545-0047

2022

Name of the organization
LOW INCOME INVESTMENT FUND

Employer identification number
94-2952578

Organization type (check one):

Filers of: | **Section:**

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☐ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☐ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . ▶ $ ______________

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization
LOW INCOME INVESTMENT FUND

Employer identification number
94-2952578

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
RESTRICTED	,	$ RESTRICTED	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Name of organization
LOW INCOME INVESTMENT FUND

Employer identification number
94-2952578

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		$	
-		$	
-		$	
-		$	
-		$	
-		$	

Name of organization
LOW INCOME INVESTMENT FUND

Employer identification number
94-2952578

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once. See instructions.) ▶ $**

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
-	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
-	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
-	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
-	

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

2022

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)	40,973	
c	Total lobbying expenditures (add lines 1a and 1b)	40,973	
d	Other exempt purpose expenditures	102,869,458	
e	Total exempt purpose expenditures (add lines 1c and 1d)	102,910,431	
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	81,079	84,392	71,364	40,973	277,808
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
2022
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

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

		Amount
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	253,101	659,512
d Equipment				
e Other		1,474,956	821,472	653,484
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ▶				1,312,996

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.)* ▶	16,545,386

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	89,592,926
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a	-594,454		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d	-17,681,565		
e	Add lines **2a** through **2d**			2e	-18,276,019
3	Subtract line **2e** from line **1**			3	107,868,945
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	83,755		
b	Other (Describe in Part XIII.)	4b			
c	Add lines **4a** and **4b**			4c	83,755
5	Total revenue. Add lines **3** and **4c.** (This must equal Form 990, Part I, line 12.)			5	107,952,700

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	91,248,788
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	300		
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d	-11,577,888		
e	Add lines **2a** through **2d**			2e	-11,577,588
3	Subtract line **2e** from line **1**			3	102,826,376
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	83,755		
b	Other (Describe in Part XIII.)	4b			
c	Add lines **4a** and **4b**			4c	83,755
5	Total expenses. Add lines **3** and **4c.** (This must equal Form 990, Part I, line 18.)			5	102,910,131

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, 2023. DURING THE YEARS ENDED JUNE 30, 2023 AND 2022, 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, 2020 THROUGH JUNE 30, 2023, AND CALIFORNIA RETURNS FOR YEARS ENDED JUNE 30, 2019 THROUGH JUNE 30, 2023, 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, 2023 AND 2022, THESE SUBSIDIARY ENTITIES RECOGNIZED NO INTEREST OR PENALTIES ASSOCIATED WITH UNRECOGNIZED TAX BENEFITS.
PART XI, LINE 2D - OTHER ADJUSTMENTS:	INTEREST EXPENSE RECLASSIFICATION -11,577,888. PROVISION FOR LOAN LOSS -6,103,677.
PART XII, LINE 2D - OTHER ADJUSTMENTS:	INTEREST EXPENSE RECLASSIFICATION -11,577,888.

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
2022
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 STREET 2/F SAN FRANCISCO,CA 94133	94-2387002	501 (C)(3)	6,396,800	0			RENOVATION & REPAIR
(2) YOUNG MEN'S CHRISTIAN ASSOCIATION OF SF (YMCA) ATTN LINDA GRIFFITH 169 STEUART STREET SAN FRANCISCO,CA 94105	94-0997140	501 (C)(3)	3,000,000	0			CAPITAL NEW DEVELOPMENT
(3) KIDS ARE PEOPLE TOO CDC 4315 NANNIE HELEN BURROUGHS AVE NE WASHINGTON,DC 20019	37-1525179		2,376,527	0			BACK TO WORK GRANT
(4) FELTON INSTITUTE 1005 ATLANTIC AVE ALAMEDA,CA 94501	94-1156530	501 (C)(3)	2,100,000	0			RENOVATION & REPAIR
(5) UNITED PLANNING ORGANIZATION 301 RHODE ISLAND AVE NW WASHINGTON,DC 20001	52-0788987	501 (C)(3)	1,500,937	0			BACK TO WORK GRANT
(6) MISSION NEIGHBORHOOD CENTERS INC 362 CAPP STREET SAN FRANCISCO,CA 94110	94-1408150	501 (C)(3)	1,500,000	0			CAPITAL NEW DEVELOPMENT
(7) GROWTH SPURTS CHILD LEARNING CENTER LLC 1802 D STREET NE WASHINGTON,DC 20002	81-1858385		1,223,908	0			BACK TO WORK GRANT
(8) GATARI CHILD DEVELOPMENT CENTER 2628 BLADENSBURG ROAD NE WASHINGTON,DC 20018	47-5423991	501 (C)(3)	1,083,033	0			BACK TO WORK GRANT
(9) SUNSHINE EARLY LEARNING CENTER 4224 6TH STREET SE WASHINGTON,DC 20032	52-1575370		1,067,487	0			BACK TO WORK GRANT
(10) FIRST ROCK BAPTIST CHURCH CHILD DEVELOPMENT CENTER 4638 H ST SE WASHINGTON,DC 20019	52-1278326	501 (C)(3)	1,045,624	0			BACK TO WORK GRANT
(11) SUKARNO GLORY CHILDCARE DEVELOPMENT CENTER 2323 PENNSYLVANIA AVE SE WASHINGTON,DC 20020	83-2039073	501 (C)(3)	1,037,984	0			BACK TO WORK GRANT
(12) CHILDREN'S HUT LLC 510 KENNEDY ST NW WASHINGTON,DC 20011	11-3830425		1,030,978	0			BACK TO WORK GRANT
(13) THE HAPPY KIDS LEARNING CENTER 3233 PENNSYLVANIA AVE SE WASHINGTON,DC 20020	47-5156921		1,028,327	0			BACK TO WORK GRANT
(14) MANA BILINGUAL CHILD DEVELOPMENT CENTER 5511 COLORADO AVE NW WASHINGTON,DC 20011	27-1772450		921,480	0			BACK TO WORK GRANT
(15) ST ALBAN'S EARLY CHILDHOOD CENTER 4404 WISCONSIN AVE NW WASHINGTON,DC 20016	52-0960722	501 (C)(3)	671,371	0			STABILIZATION GRANT
(16) KIDS' CORNER DAY CARE CENTER 2200 CALIFORNIA ST NW WASHINGTON,DC 20008	57-1160557	501 (C)(3)	637,691	0			BACK TO WORK GRANT
(17) EASTER SEALS SERVING MDDCVA 1420 SPRING ST SILVER SPRING,MD 20910	53-0212296	501 (C)(3)	632,000	0			EXPANSION GRANT
(18) MOTHER MIRACLE LLC 5903 ONONDAGA RD BETHESDA,MD 20816	87-2865313		600,000	0			BACK TO WORK GRANT
(19) BENNETT BABIES INC 700 MONROE STREET NE WASHINGTON,DC 20017	71-0951608		560,190	0			BACK TO WORK GRANT
(20) KINGDOM KIDS CDC 508 P ST NW WASHINGTON,DC 20001	52-1206792	501 (C)(3)	555,622	0			BACK TO WORK GRANT
(21) TUCKER'S DAY CARE 3215 11TH PLACE SE WASHINGTON,DC 20032	52-1975739		550,390	0			BACK TO WORK GRANT
(22) EPIPHANY CENTER ATTN MARY RHOADES 100 MASONIC AVENUE SAN FRANCISCO,CA 94118	94-2384035	501 (C)(3)	537,880	0			CAPITAL NEW DEVELOPMENT
(23) KAI MING INC 933 HOWARD STREET SAN FRANCISCO,CA 94103	51-0137847	501 (C)(3)	523,800	0			RENOVATION & REPAIR
(24) MILESTONES ENRICHMENT CENTER INC 308 COMPTON AVE LAUREL,MD 20707	52-2292980		515,831	0			BACK TO WORK GRANT
(25) GROWING SEEDS CDC 3800 14TH ST NW B-2 WASHINGTON,DC 20011	52-2142357	501 (C)(3)	515,518	0			BACK TO WORK GRANT
(26) APPLE TREE CHILDREN CENTER 1096 HOWARD STREET SAN FRANCISCO,CA 94103	82-1532907		500,000	0			CAPITAL NEW DEVELOPMENT
(27) CREATIVE MINDS CHILD CARE II LLC 1323 E STREET SE WASHINGTON,DC 20003	88-4265522		500,000	0			EXPANSION GRANT
(28) COMMUNIKIDS PRESCHOOL LLC 4729 WISCONSIN AVE NW WASHINGTON,DC 20016	26-4288621		500,000	0			EXPANSION GRANT
(29) MANLEY SCIENCE AND TECHNOLOGY CENTER 4628 H ST SE WASHINGTON,DC 20019	45-2842170		486,283	0			BACK TO WORK GRANT
(30) CHILDREN IN SAFE HANDS 5216 ASTOR PLACE SE WASHINGTON,DC 20019	82-1628791		443,000	0			EXPANSION GRANT
(31) ANORA GOLDRING 3414 18TH STREET NE WASHINGTON,DC 20018	87-3802565		429,277	0			BACK TO WORK GRANT
(32) GETANEH EARLY LEARNING CENTER LLC 6135 GEORGIA AVENUE NW WASHINGTON,DC 20011	84-4093577		417,000	0			EXPANSION GRANT
(33) THE LEARNING CURVE CDC III 6226 3RD ST NW WASHINGTON,DC 20011	85-4299463		411,228	0			BACK TO WORK GRANT
(34) CURIOUS EXPLORERS CENTERS LLC LLC 470 14TH ST NW WASHINGTON,DC 20011	86-1717456		410,623	0			BACK TO WORK GRANT
(35) THE LEARNING CURVE CDC LLC 2490 ALABAMA AVE SE WASHINGTON,DC 20020	81-3705208		409,868	0			BACK TO WORK GRANT
(36) MERIAM ACADEMY 704 KENNEDY STREET NW WASHINGTON,DC 20011	47-2167675		407,339	0			BACK TO WORK GRANT
(37) THE LEARNING CURVE CDC IV LLC 6234 3RD ST NW WASHINGTON,DC 20011	86-1566227		404,960	0			BACK TO WORK GRANT
(38) C5 CHILDREN'S SCHOOL ATTN BEVERLY MELUGIN 455 GOLDEN GATE AVE SAN FRANCISCO,CA 94102	94-2975386		400,650	0			RENOVATION & REPAIR
(39) TONE 2234 LAMAR AVE MEMPHIS,TN 38114	32-0460234	501 (C)(3)	377,500	0			CAPITAL GRANT
(40) PRESERVATION OF AFFORDABLE HOUSING INC 2 OLIVER ST SUITE 500 BOSTON,MA 02109	31-1616634	501 (C)(3)	372,500	0			CAPITAL GRANT
(41) HATCH WORKSPACE 4001 BRANDYWINE LLC 4001 BRANDYWINE AVE NW WASHINGTON,DC 20016	82-2102180		361,000	0			EXPANSION GRANT
(42) NORTHERN CALIFORNIA LAND TRUST 3120 SHATTUCK AVE BERKELEY,CA 94705	23-7380534	501 (C)(3)	320,000	0			CAPITAL GRANT
(43) FRIENDS OF ST FRANCIS CHILD CARE CENTER INC 50 BELCHER ST SAN FRANCISCO,CA 94114	94-2680092		313,835	0			RENOVATION & REPAIR
(44) MISSION KIDS 969 TREAT AVE SAN FRANCISCO,CA 94110	20-5809720		302,240	0			RENOVATION & REPAIR
(45) GROVE PARK RENEWAL INC 1566 DONALD LEE HOLLOWELL PKWY NW STE 101 ATLANTA,GA 30318	83-2483067		300,000	0			CAPITAL GRANT
(46) THE GUILD COLLECTIVE LLC 1803 DANCING FOX ROAD DECATUR,GA 30032	82-0970601		300,000	0			CAPITAL GRANT
(47) DISTRICT MONTESSORI 530 7TH STREET SE WASHINGTON,DC 20003	47-5456011	501 (C)(3)	300,000	0			EXPANSION GRANT
(48) HAPPY FACES EARLY LEARNING ACADEMY 4301 GARDEN CITY DR STE 400 HYATTSVILLE,MD 20785	81-5102834		300,000	0			EXPANSION GRANT
(49) OAKLAND COMMUNITY LAND TRUST 101 BORADWAY SUITE 310 OAKLAND,CA 94607	32-0285788	501 (C)(3)	284,000	0			RECOVERABLE GRANT
(50) AMPLIFY GR 1480 KALAMAZOO AVE SE GRAND RAPIDS,MI 49507	82-4122848	501 (C)(3)	250,000	0			CAPITAL GRANT
(51) FREEDOM WEST HOMES CORPORATION 820 MCALLISTER STREET SAN FRANCISCO,CA 94102	94-2281900		250,000	0			CAPITAL GRANT
(52) DE COLORES LEARNING CENTER INC 6230 3RD STREET NW SUITE 14 WASHINGTON,DC 20011	26-0696897		244,273	0			EXPANSION GRANT
(53) GAP COMMUNITY CHILD DEVELOPMENT CENTER 209 UPSHUR ST NW WASHINGTON,DC 20011	52-1265163		240,000	0			EXPANSION GRANT
(54) FAMILY CONNECTIONS CENTERS 2565 SAN BRUNO AVENUE SAN FRANCISCO,CA 94134	94-3213689	501 (C)(3)	234,025	0			RENOVATION & REPAIR
(55) BRIGHT START CHILDCARE LLC 5707 14TH ST NW WASHINGTON,DC 20011	36-4647101		230,000	0			EXPANSION GRANT
(56) BAMBINI PLAY&LEARN CHILD DEVELOPMENT CENTERS INC 712 H ST NE PMB 91794 WASHINGTON,DC 20002	81-3776209		200,000	0			EXPANSION GRANT
(57) TELEGRAPH HILL NEIGHBORHOOD CENTER 660 LOMBARD STREET SAN FRANCISCO,CA 94133	94-1167422	501 (C)(3)	196,000	0			RENOVATION & REPAIR
(58) EDWARD C MAZIQUE PARENT CHILD CENTER INC 1719 13TH ST NW WASHINGTON,DC 20009	52-0968193	501 (C)(3)	193,000	0			STABILIZATION GRANT
(59) CURIOUS EXPLORERS HOME DAYCARE1 5732 13TH ST NW WASHINGTON,DC 20011	92-0765586		178,666	0			BACK TO WORK GRANT
(60) REDHEAD LAUGH LEARN AND PLAY CHILDCARE 5041 KIMI GRAY CT SE WASHINGTON,DC 20019	84-2632041		177,443	0			BACK TO WORK GRANT
(61) EMERGENT PREPARATORY ACADEMY 3609 BONHOEFFER DR BOWIE,MD 20721	03-0593873		177,330	0			STABILIZATION GRANT
(62) GOOD SAMARITAN FAMILY RESOURCE CENTER OF SF 1294 POTRERO AVENUE SAN FRANCISCO,CA 94110	94-3154078		168,000	0			RENOVATION & REPAIR
(63) LITTLE ROBLES IN THE SUNSET 1319 20TH AVE SAN FRANCISCO,CA 94122	87-4050151		157,500	0			RENOVATION & REPAIR
(64) PATRICIA'S 23 HOUR CARE 1519 25TH ST SE WASHINGTON,DC 20020	80-0596691		152,420	0			BACK TO WORK GRANT
(65) FUTURE STARS EARLY LEARNING CENTER 4980 JUST STREET NE WASHINGTON,DC 20019	87-4579120		151,937	0			BACK TO WORK GRANT
(66) TINY TOTS CHILDCARE DEVELOPMENT HOME LLC 2419 17TH STREET SE WASHINGTON,DC 20020	80-0148878		151,789	0			BACK TO WORK GRANT
(67) BANANA FANA PRESCHOOL 2701 FOLSOM STREET SAN FRANCISCO,CA 94110	86-2978150	501 (C)(3)	140,000	0			RENOVATION & REPAIR
(68) SOUTH CITY FOUNDATION 900 BATES STREET UNIT 3 TALLAHASSEE,FL 32301	47-3323694	501 (C)(3)	137,629	0			EQT LOAN
(69) LOVE AND CARE CHILD DEVELOPMENT CENTER INC 330 KENNEDY STREET NW WASHINGTON,DC 20011	41-2059696		123,153	0			STABILIZATION GRANT
(70) HEIGHTS COMMUNITY DEVELOPMENT CORPORATION PO BOX 221042 MEMPHIS,TN 38122	81-3066683	501 (C)(3)	110,685	0			CAPITAL GRANT
(71) PRIMROSE SCHOOL AT THE PARKS DC 4850 RUGBY AVE APT 404 BETHESDA,MD 20814	84-3172811		110,616	0			STABILIZATION GRANT
(72) PARENTCHILDPLUS INC 242 WEST 30TH STREET SUITE 1100 NEW YORK,NY 10001	11-2495601	501 (C)(3)	110,000	0			TEACHING ASSISTANT HUB GRANT
(73) RAMAPO FOR CHILDREN INC 49 WEST 38TH STREET 5TH FLOOR NEW YORK,NY 10018	13-5600422	501 (C)(3)	110,000	0			TEACHING ASSISTANT HUB GRANT
(74) ALL OUR KIN INC PO BOX 8477 NEW HAVEN,CT 065300477	06-1539280		110,000	0			TEACHING ASSISTANT HUB GRANT
(75) CENTER FOR TRANSFORMING COMMUNITIES 258 N MERTON ST MEMPHIS,TN 38112	62-1769933	501 (C)(3)	108,250	0			CAPITAL GRANT
(76) URBAN OASIS DEVELOPMENT LLC 52 HELENA AVE ATLANTA,GA 30314	82-2297332		100,000	0			CAPITAL GRANT
(77) FACES SF (FAMILY & CHILD EMPOWERMENT SRVCS) 1101 MASONIC AVENUE SAN FRANCISCO,CA 94117	94-1637699	501 (C)(3)	100,000	0			RENOVATION & REPAIR
(78) BRIGHT BEGINNING CHILDCARE 240 COTTER STREET SAN FRANCISCO,CA 94112	92-2180708		91,880	0			RENOVATION & REPAIR
(79) HONGS CHILDCARE 612 LLC 612 LISBON ST SAN FRANCISCO,CA 94112	92-1566070		91,640	0			RENOVATION & REPAIR
(80) TOMORROW'S PROMISE LEARNING CENTER 2450 N ST NW SUITE 100 WASHINGTON,DC 20037	88-0625760		83,000	0			STABILIZATION GRANT
(81) EMBASSY ROW CHILD DEVELOPMENT CTR 3855 MASSACHUSETTS AVE NW WASHINGTON,DC 20016	81-5128772		80,512	0			STABILIZATION GRANT
(82) CALIFORNIA COMMUNITY FOUNDATION 221 S FIGUEROA ST SUITE 400 LOS ANGELES,CA 90012	95-3510055	501 (C)(3)	80,000	0			CAPITAL GRANT

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) ADVISORY COMMITTEE GRANT	15	28,600			
(2) BACK TO WORK	22	3,091,220			
(3) CLIMATE MICRO GRANT	1	5,000			
(4) EXPANSION GRANT	5	417,000			
(5) POLICY GRANT	1	25,000			
(6) RENOVATION & REPAIR GRANT	61	3,305,614			
(7) STABILIZATION GRANT	15	206,466			
(8) TA HUB GRANT	3	17,385			

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

2022

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 ☐ Travel for companions ☐ Tax idemnification and gross-up payments ☐ Discretionary spending account ☐ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☑ Health or social club dues or initiation fees ☐ 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 ☑ Independent compensation consultant ☑ Form 990 of other organizations ☐ Written employment contract ☑ Compensation survey or study ☑ Approval by the board or compensation committee			
4	During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:			
a	Receive a severance payment or change-of-control payment?	**4a**		No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	**4b**		No
c	Participate in, or receive payment from, an equity-based compensation arrangement?	**4c**		No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
	Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:			
a	The organization?	**5a**		No
b	Any related organization?	**5b**		No
	If "Yes," on line 5a or 5b, describe in Part III.			
6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:			
a	The organization?	**6a**		No
b	Any related organization?	**6b**		No
	If "Yes," on line 6a or 6b, describe in Part III.			
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III	**7**	Yes	
8	Were any amounts reported on Form 990, Part VII, paid or 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 & CEO	**(i)**	515,566	200,000	0	12,200	57,129	784,895	0
	(ii)	0	0	0	0	0	0	0
2 KIMBERLY LATIMER-NELLIGAN PRESIDENT	**(i)**	378,987	110,000	0	12,200	25,141	526,328	0
	(ii)	0	0	0	0	0	0	0
3 RACHEL L BLUESTEIN SVP, CHIEF PROGRAM OFFICER	**(i)**	238,295	73,804	0	12,200	53,565	377,864	0
	(ii)	0	0	0	0	0	0	0
4 STEPHANIE MCFADDEN SVP, CHIEF LENDING OFFICER	**(i)**	239,376	48,000	0	11,688	56,055	355,119	0
	(ii)	0	0	0	0	0	0	0
5 SUSAN HYMAN SVP, CHIEF CREDIT OFFICER	**(i)**	249,431	51,700	0	12,173	27,630	340,934	0
	(ii)	0	0	0	0	0	0	0
6 MARIA ARELLANO BAGLIERI EVP & CHIEF STRATEGY OFFICER	**(i)**	246,982	45,000	0	10,649	23,101	325,732	0
	(ii)	0	0	0	0	0	0	0
7 SABRINA BAPTISTE CAO & SENIOR VP (UNTIL 1/26/23)	**(i)**	241,916	15,000	0	10,474	32,972	300,362	0
	(ii)	0	0	0	0	0	0	0
8 ANTOINETTE L KYLE VP, SOUTHEAST REGION	**(i)**	203,428	41,000	0	9,889	45,464	299,781	0
	(ii)	0	0	0	0	0	0	0
9 PANAGIOTA MAHENDRU CFO & EVP	**(i)**	256,381	10,000	0	10,354	20,405	297,140	0
	(ii)	0	0	0	0	0	0	0
10 KIRSTEN SHAW VP, NORTHEAST & MID-ATLANTIC REGIONS	**(i)**	228,520	44,572	0	10,924	1,065	285,081	0
	(ii)	0	0	0	0	0	0	0
11 DENISE NOEL EVP & GENERAL COUNSEL	**(i)**	196,096	5,000	0	8,144	14,225	223,465	0
	(ii)	0	0	0	0	0	0	0
12 ARTHUR FATUM FORMER INTERIM CFO	**(i)**	103,225	0	0	0	0	103,225	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. THIS BENEFIT IS INCLUDED IN EACH EMPLOYEE'S TAXABLE COMPENSATION.
PART I, LINE 7	A BONUS POOL IS ESTABLISHED FOR EACH FISCAL YEAR. EACH EMPLOYEE IS ELIGIBLE FOR A BONUS AT A FIXED PERCENTAGE. MANAGEMENT MAY PROVIDE ADDITIONAL BONUS COMPENSATION AT THE DISCRETION OF THE BOARD.

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

2022

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. LIIF IS HEADQUARTERED IN SAN FRANCISCO, WITH OFFICES IN LOS ANGELES, NEW YORK CITY, ATLANTA, AND WASHINGTON D.C.
FORM 990, PART III, LINE 4A:	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, AND NEW YORK CITY. IN 2023, LIIF PROVIDED MORE THAN 6,475 HOURS OF SPECIALIZED TECHNICAL ASSISTANCE AND $147.3 MILLION IN GRANTS TO 1,799 ECE PROGRAMS TO PRESERVE AND ENHANCE 41.4K CHILD CARE SLOTS IN LOW INCOME COMMUNITIES"
FORM 990, PART III, LINE 4B:	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 $3.4 BILLION TO PROJECTS SERVING LOW INCOME INDIVIDUALS AND FAMILIES, AND THESE INVESTMENTS HAVE LEVERAGED $15.5 BILLION IN OTHER CAPITAL INVESTMENTS. LIIF'S WORK SUPPORTS THOSE MOST IN NEED. OF THE 2.5 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 $1.6 BILLION TO SUPPORT THE DEVELOPMENT OF 97,186 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 $796 MILLION IN THE DEVELOPMENT OF 111,046 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 4C:	OTHER DEVELOPMENT SERVICES INCLUDES THE GROWING DIVERSE HOUSING DEVELOPERS (GDHD) WHICH SUPPORTS THE GROWTH OF BIPOC-LED AFFORDABLE HOUSING DEVELOPERS ACROSS THE NATION, WITH A FOCUS ON CALIFORNIA, GEORGIA, TEXAS, NEW YORK CITY, PHILADELPHIA, AND WASHINGTON, DC. THE PROGRAM OFFERS INNOVATING LENDING SOLUTIONS, CAPACITY BUILDING, A COMMUNITY OF PRACTICE, AND ENTERPRISE-LEVEL GRANTS TO SUPPORT DEVELOPERS' GROWTH. GDHD IS A PARTNERSHIP WITH CAPITAL IMPACT PARTNERS/MOMENTUS CAPITAL AND THE REINVESTMENT FUND, WITH FUNDING SUPPORT PROVIDED BY WELLS FARGO. SINCE 2020, LIIF AND PURPOSE BUILT COMMUNITIES NETWORK HAVE PARTNERED TO SUPPORT NETWORK MEMBERS' PROGRESS IN THEIR HOLISTIC COMMUNITY REDEVELOPMENT PLANS BY PROVIDING ACCESS TO RESOURCES THROUGH A SUITE OF CAPITAL TOOLS PAIRED WITH TECHNICAL ASSISTANCE. LIIF ALSO COLLABORATES WITH PURPOSE BUILT COMMUNITIES TO STRENGTHEN THEIR EARLY CARE AND EDUCATION STRATEGY, AND TO PROVIDE NETWORK MEMBERS IN SEVERAL GEORGIA COMMUNITIES WITH RESOURCES, TRAINING, AND STRATEGIC SUPPORT. FUNDERS AND INVESTORS INCLUDE THE GEORGIA POWER FOUNDATION, THE JPMORGAN CHASE FOUNDATION, AND THE TRUIST FOUNDATION. THE STRONG, PROSPEROUS, AND RESILIENT COMMUNITIES CHALLENGE (SPARCC), WHICH RAN FROM 2017 TO 2022, FOCUSED ON COMMUNITY DEVELOPMENT IN ATLANTA, THE SAN FRANCISCO BAY AREA, CHICAGO, DENVER, LOS ANGELES, AND MEMPHIS. SPARCC PROVIDED DEBT CAPITAL, FLEXIBLE GRANT FUNDING, TECHNICAL ASSISTANCE, POLICY AND INFLUENCE WORK, AND A COMMUNITY OF PRACTICE TO SUPPORT INNOVATIVE SOLUTIONS THAT ADVANCED RACIAL

Return Reference	Explanation
	EQUITY, HEALTH OUTCOMES, AND CLIMATE RESILIENCE. SPARCC WAS A PARTNERSHIP WITH ENTERPRISE COMMUNITY PARTNERS, THE NATURAL RESOURCES DEFENSE COUNCIL, AND MULTIPLE COMMUNITY-BASED ORGANIZATIONS. FUNDERS INCLUDED THE BALLMER GROUP, THE FORD FOUNDATION, THE JPB FOUNDATION, THE KRESGE FOUNDATION, THE ROBERT WOOD JOHNSON FOUNDATION, AND THE CALIFORNIA ENDOWMENT.
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'S AUDIT COMMITTEE FOR APPROVAL A COPY OF THE TAX RETURN IS THEN PROVIDED TO THE BOARD OF DIRECTORS, THE ORGANIZATION'S GOVERNING BODY, TO REVIEW, AND TO PROVIDE COMMENTS BEFORE FILING.
FORM 990, PART VI, SECTION B, LINE 12C	UPON HIRING ALL EMPLOYEES ARE PROVIDED WITH THE EMPLOYEE HANDBOOK, WHICH DOCUMENTS THE CONFLICT OF INTEREST POLICY, AND ARE ASKED TO ACKNOWLEDGE RECEIPT OF THE HANDBOOK. ALL EMPLOYEES AND BOARD MEMBERS 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 REVIEWED BY LIIF'S OFFICE OF GENERAL COUNSEL TO ENSURE THEY ARE AWARE OF AND CAN MITIGATE POTENTIAL CONFLICTS THAT MAY ARISE DURING THE YEAR. DIRECTORS ARE ALSO REQUIRED TO DISCLOSE ANY CONFLICTS THAT MAY ARISE AT THE START OF EVERY BOARD MEETING. ANY EMPLOYEE OR BOARD MEMBER MUST RECUSE THEMSELVES FROM DECISIONS THAT COULD GIVE RISE TO CONFLICTS OF INTEREST.
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. THIS PROCESS WAS LAST UNDERTAKEN IN OCTOBER 2023.
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). 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.
FORM 990, PART XI, LINE 9:	PROVISION FOR LOAN LOSS -6,103,677.
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.

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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

2022

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	7,836	1,018,833	LIIF
(2) LIIF NEW MARKETS LLC 49 STEVENSON ST SUITE 300 SAN FRANCISCO, CA 94105 94-2952578	LENDING	DE	1,216,697	52,993	LIIF
(3) LIIF REO I LLC 49 STEVENSON ST SUITE 300 SAN FRANCISCO, CA 94105 94-2952578	LENDING	CA	-2,540	0	LIIF
(4) LIIF HOUSING INVESTMENTS LLC 49 STEVENSON ST SUITE 300 SAN FRANCISCO, CA 94105 94-2952578	LENDING	CA	-300	4,633,522	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?		(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	
(1) LIIF TOAH MEMBER LLC 49 STEVENSON ST STE 300 SAN FRANCISCO, CA 94105 27-5178180	HOUSING DEVELOPMENT	DE	LIIF	RELATED INCOME	13,838			No			No	99.990 %
(2) GSAF LLC 49 STEVENSON ST STE 300 SAN FRANCISCO, CA 94105 45-5350755	LENDING	CA	LIIF	RELATED INCOME	78,231	12,675,874		No		Yes		25.000 %
(3) MATCH LLC 49 STEVENSON ST STE 300 SAN FRANCISCO, CA 94105 82-2623689	LENDING	CA	LIIF	RELATED INCOME	40,247	2,943,072		No		Yes		33.330 %
(4) LIIF HOUSING PRESERVATION FUND II LLC 49 STEVENSON ST STE 300 SAN FRANCISCO, CA 94105 84-2963804	LENDING	DE	LIIF	RELATED INCOME	101,864	11,648		No		Yes		53.330 %
(5) PBC ACCELERATOR FUND LLC 49 STEVENSON ST STE 300 SAN FRANCISCO, CA 94105 86-3067783	LENDING	DE	LIIF	RELATED INCOME	-4,535	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	No
(1)LIIF NMTC HOLDINGS LLC 49 STEVENSON ST SUITE 300 SAN FRANCISCO, CA 94105 46-1849564	LENDING	DE	LIIF	C	-11,174		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.

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

			Yes	No
1	During the tax year, did the orgranization 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**	Yes	
c	Gift, grant, or capital contribution from related organization(s)	**1c**	Yes	
d	Loans or loan guarantees to or for related organization(s)	**1d**		No
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**		No
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**		No
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**		No
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**		No
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**	Yes	

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	2,986,479	GAAP
(2)LIIF NMTC HOLDINGS LLC	S	1,220,863	GAAP
(3)NATIONAL AFFORDABLE HOUSING TRUST INC	B	555,000	GAAP
(4)NATIONAL AFFORDABLE HOUSING TRUST INC	C	306,000	GAAP
(5)GSAF LLC	S	147,481	GAAP
(6)LIIF HOUSING PRESERVATION FUND II LLC	A	95,487	GAAP
(7)GSAF LLC	A	68,635	GAAP
(8)MATCH LLC	A	58,771	GAAP
(9)MATCH LLC	S	41,356	GAAP
(10)LIIF HOUSING PRESERVATION FUND II LLC	S	12,324	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.

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Additional Data

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