

Form **990**

Return of Organization Exempt From Income Tax

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

OMB No. 1545-0047

2021

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

A For the **2021** calendar year, or tax year beginning **JUL 1, 2021** and ending **JUN 30, 2022**

B Check if applicable:	C Name of organization LOW INCOME INVESTMENT FUND	D Employer identification number 94-2952578
Address change	Doing business as	E Telephone number 415-489-6102
Name change	Number and street (or P.O. box if mail is not delivered to street address) Room/suite 49 STEVENSON ST., SUITE 300	
Initial return	City or town, state or province, country, and ZIP or foreign postal code SAN FRANCISCO, CA 94105	G Gross receipts \$ 61,447,229.
Final return/terminated	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 <input checked="" type="checkbox"/> No
Amended return		H(b) Are all subordinates included? Yes No
Application pending	I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) 501(c) () (insert no.) 4947(a)(1) or 527	If "No," attach a list. See instructions
	J Website: WWW.LIIFUND.ORG	H(c) Group exemption number ▶
	K Form of organization: <input checked="" type="checkbox"/> Corporation Trust Association Other ▶	L Year of formation: 1984 M State of legal domicile: CA

Part I Summary

	1 Briefly describe the organization's mission or most significant activities: <u>SEE SCHEDULE O</u>			
Activities & Governance	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.			
	3 Number of voting members of the governing body (Part VI, line 1a)	3	12	
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	11	
	5 Total number of individuals employed in calendar year 2021 (Part V, line 2a)	5	110	
	6 Total number of volunteers (estimate if necessary)	6	54	
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.	
	7b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.	
Revenue	8 Contributions and grants (Part VIII, line 1h)	55,012,696.	27,936,162.	
	9 Program service revenue (Part VIII, line 2g)	29,761,439.	32,593,472.	
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	362,149.	576,978.	
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	122,819.	49,449.	
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	85,259,103.	61,156,061.	
	Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	36,505,105.	16,178,293.
14 Benefits paid to or for members (Part IX, column (A), line 4)		0.	0.	
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		16,399,117.	19,056,914.	
16a Professional fundraising fees (Part IX, column (A), line 11e)		0.	0.	
16b Total fundraising expenses (Part IX, column (D), line 25) ▶ 1,893,033.				
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-11g)		17,537,544.	19,089,977.	
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)		70,441,766.	54,325,184.	
19 Revenue less expenses. Subtract line 18 from line 12	14,817,337.	6,830,877.		
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	611,936,079.	578,280,279.	
	21 Total liabilities (Part X, line 26)	460,233,718.	420,250,602.	
	22 Net assets or fund balances. Subtract line 21 from line 20	151,702,361.	158,029,677.	

Part II Signature Block

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

Sign Here	Signature of officer PANAGIOTA MAHENDRU, EXECUTIVE VICE PRESIDENT & CFO	Date	
	Type or print name and title		
Paid Preparer Use Only	Print/Type preparer's name SUE ROBISON	Preparer's signature <i>Sue Robison</i>	Date 05/11/23
	Firm's name ▶ RSM US LLP	Firm's EIN ▶ 42-0714325	Check if self-employed <input type="checkbox"/> PTIN P00560072
	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 [X]

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 [X] No

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

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

4a (Code:) (Expenses \$ 17,029,676. including grants of \$ 220,361.) (Revenue \$ 32,642,921.) SEE SCHEDULE O

4b (Code:) (Expenses \$ 16,159,660. including grants of \$ 12,093,725.) (Revenue \$) SEE SCHEDULE O

4c (Code:) (Expenses \$ 5,894,654. including grants of \$ 3,864,207.) (Revenue \$) SEE SCHEDULE O

4d Other program services (Describe on Schedule O.) (Expenses \$ 137,707. including grants of \$ 0.) (Revenue \$)

4e Total program service expenses 39,221,697.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
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? <i>If "Yes," complete Schedule C, Part II</i>	X	
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? <i>If "Yes," complete Schedule C, Part III</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
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? <i>If "Yes," complete Schedule D, Part IV</i>	X	
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? <i>If "Yes," complete Schedule D, Part V</i>		X
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? <i>If "Yes," complete Schedule D, Part VI</i>	X	
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? <i>If "Yes," complete Schedule D, Part VII</i>		X
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? <i>If "Yes," complete Schedule D, Part VIII</i>		X
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? <i>If "Yes," complete Schedule D, Part IX</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
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)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>		X
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
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? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
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? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
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? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
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? <i>If "Yes," complete Schedule G, Part I.</i> See instructions		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
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? <i>If "Yes," complete Schedule I, Parts I and II</i>	X	

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 22 through 38 regarding organizational reporting, compensation, tax-exempt bonds, and business transactions.

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 []

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 1a, 1b, and 1c regarding Form 1096, Forms W-2G, and backup withholding rules.

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with columns for question number, question text, and Yes/No response boxes. Includes questions 2a through 17 regarding employee counts, tax filings, and organizational activities.

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

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

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members of the governing body at the end of the tax year; 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?; 3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?; 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?; 5 Did the organization become aware during the year of a significant diversion of the organization's assets?; 6 Did the organization have members or stockholders?; 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?; 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?; 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: a The governing body? b Each committee with authority to act on behalf of the governing body?; 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 on Schedule O.

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

Table with 3 columns: Question, Yes, No. Rows include: 10a Did the organization have local chapters, branches, or affiliates?; 10b 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?; 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?; 11b 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; 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?; 12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done; 13 Did the organization have a written whistleblower policy?; 14 Did the organization have a written document retention and destruction policy?; 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?; 15a The organization's CEO, Executive Director, or top management official; 15b Other officers or key employees of the organization; 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?; 16b 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?

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 Forms 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 [X] Upon request [] Other (explain on Schedule O)
19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records
PAUL WETTERHOLM - 415-489-6102
49 STEVENSON ST., SUITE 300, SAN FRANCISCO, CA 94105

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

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

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

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

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and 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 line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/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
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) DANIEL NISSENBAUM DIRECTOR AND CEO	40.00	X		X				699,152.	0.	63,103.
(2) KIMBERLY LATIMER-NELLIGAN COO & EVP, CIP	40.00			X				475,509.	0.	36,105.
(3) PATRICIA GOPAUL (UNTIL 10/07/21) EVP & GENERAL COUNSEL	40.00			X				348,509.	0.	32,658.
(4) ROXANNE HUEY FINANCE & CORPORATE CONTROLLER	40.00					X		249,054.	0.	94,852.
(5) SUSAN HYMAN SENIOR VP	40.00					X		291,742.	0.	37,446.
(6) RACHEL BLUESTEIN SVP, NATIONAL PROGRAM	40.00					X		268,046.	0.	59,267.
(7) SABRINA BAPTISTE CAO & SENIOR VP	40.00			X				266,759.	0.	41,100.
(8) MARIA ARELLANO BAGLIERI EVP & CHIEF STRATEGY OFFICER	40.00			X				264,930.	0.	35,468.
(9) KIRSTEN SHAW DIRECTOR, NE AND MAC REGIONS	40.00					X		253,010.	0.	11,131.
(10) KEVIN MCVEY DEPUTY DIRECTOR, NMTC	20.00 20.00					X		212,879.	0.	34,130.
(11) ART FATUM INTERIM CFO	40.00			X				219,325.	0.	0.
(12) GILES COATES FORMER CFO (UNTIL 5/1/21)	40.00						X	138,919.	0.	7,148.
(13) CAROL NAUGHTON TREASURER	1.00	X		X				0.	0.	0.
(14) REYMUNDO OCANAS CHAIR	1.00	X		X				0.	0.	0.
(15) RUSSELL BRUEMMER SECRETARY	1.00	X		X				0.	0.	0.
(16) DEREK DOUGLAS DIRECTOR	1.00	X						0.	0.	0.
(17) DIONNE NELSON DIRECTOR	1.00	X						0.	0.	0.

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 line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/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
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) DAVID FLEMING DIRECTOR	1.00	X						0.	0.	0.
(19) DONNA GAMBRELL DIRECTOR	1.00	X						0.	0.	0.
(20) WILLIAM C. KELLY, JR. DIRECTOR	1.00	X						0.	0.	0.
(21) CALVIN GLADNEY DIRECTOR	1.00	X						0.	0.	0.
(22) MARGARET ANADU DIRECTOR	1.00	X						0.	0.	0.
(23) MICHAEL SOLOMON DIRECTOR	1.00	X						0.	0.	0.
(24) PANAGIOTA MAHENDRU EVP & CFO	40.00			X				0.	0.	0.
(25) DENISE NOEL EVP AND GENERAL COUNSEL	40.00			X				0.	0.	0.
1b Subtotal								3,687,834.	0.	452,408.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								3,687,834.	0.	452,408.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 54

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
RSM US LLP, 5155 PAYSHERE CIRCLE, CHICAGO, IL 60674-0051	ACCOUNTING CONSULTING FEES	412,230.
LHH RECRUITMENT SOLUTIONS, 10151 DEERWOOD PARK BLVD 200-400, JACKSONVILLE, FL	STAFFING SERVICES	380,782.
XANTRION, INC., 651 THOMAS L. BERKELEY WAY, OAKLAND, CA 94612	INFORMATION TECHNOLOGY SERVICES	353,615.
DIVERSANT, LLC, 331 NEWMAN SPRINGS RD, BLDG 3, STE 350, RED BANK, NJ 07701	STAFFING SERVICES	330,606.
THE BRIDGESPAN GROUP, INC., 2 COPLEY PLACE SUITE 3700B, BOSTON, MA 02116	CONSULTING	300,000.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 12

Part VIII Statement of Revenue

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

				(A)	(B)	(C)	(D)	
				Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a	Federated campaigns	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c					
	d	Related organizations	1d	435,000.				
	e	Government grants (contributions)	1e	16,571,014.				
	f	All other contributions, gifts, grants, and similar amounts not included above ...	1f	10,930,148.				
	g	Noncash contributions included in lines 1a-1f	1g	\$				
	h	Total. Add lines 1a-1f			27,936,162.			
Program Service Revenue	2 a	INTEREST ON LOANS	Business Code	525990	25,702,900.	25,702,900.		
	b	TECHNICAL ASSISTANCE	525990	1,899,785.	1,899,785.			
	c	LOAN PACKAGING/SERVICE	525990	1,740,705.	1,740,705.			
	d	LOAN ORIGINATION	525990	1,714,590.	1,714,590.			
	e	LOAN ASSET MANAGEMENT	525990	1,535,492.	1,535,492.			
	f	All other program service revenue						
	g	Total. Add lines 2a-2f			32,593,472.			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)			577,374.		577,374.	
	4	Income from investment of tax-exempt bond proceeds						
	5	Royalties						
	6 a	Gross rents	6a	(i) Real				
				(ii) Personal				
	b	Less: rental expenses ...	6b					
	c	Rental income or (loss)	6c					
	d	Net rental income or (loss)						
	7 a	Gross amount from sales of assets other than inventory	7a	(i) Securities	290,772.			
				(ii) Other				
	b	Less: cost or other basis and sales expenses	7b	291,168.				
c	Gain or (loss)	7c	-396.					
d	Net gain or (loss)			-396.		-396.		
8 a	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							
9 a	Gross income from gaming activities. See Part IV, line 19	9a						
b	Less: direct expenses	9b						
c	Net income or (loss) from gaming activities							
10 a	Gross sales of inventory, less returns and allowances	10a						
b	Less: cost of goods sold	10b						
c	Net income or (loss) from sales of inventory							
Miscellaneous Revenue	11 a	MISC. INCOME	Business Code	900099	49,449.	49,449.		
	b							
	c							
	d	All other revenue						
	e	Total. Add lines 11a-11d			49,449.			
12	Total revenue. See instructions			61,156,061.	32,642,921.	0.	576,978.	

Part IX Statement of Functional Expenses

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

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

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

Check here if following SOP 98-2 (ASC 958-720)

Part X Balance Sheet

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

		(A)		(B)
		Beginning of year		End of year
Assets	1 Cash - non-interest-bearing	15,610,266.	1	29,760,754.
	2 Savings and temporary cash investments	63,957,016.	2	73,945,034.
	3 Pledges and grants receivable, net	11,644,466.	3	12,465,195.
	4 Accounts receivable, net	1,179,498.	4	2,433,869.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net	480,221,081.	7	424,849,513.
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	1,009,723.	9	1,149,720.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 2,235,900.		
	b Less: accumulated depreciation	10b 718,145.	1,766,519.	10c 1,517,755.
	11 Investments - publicly traded securities	20,499,929.	11	17,690,536.
	12 Investments - other securities. See Part IV, line 11		12	
	13 Investments - program-related. See Part IV, line 11	4,223,344.	13	3,940,560.
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	11,824,237.	15	10,527,343.
16 Total assets. Add lines 1 through 15 (must equal line 33)	611,936,079.	16	578,280,279.	
Liabilities	17 Accounts payable and accrued expenses	6,757,289.	17	8,323,940.
	18 Grants payable	9,888,811.	18	7,848,811.
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	10,096,112.	21	7,749,806.
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties	411,015,190.	23	379,842,528.
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	22,476,316.	25	16,485,517.
	26 Total liabilities. Add lines 17 through 25	460,233,718.	26	420,250,602.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	98,908,651.	27	100,165,243.
	28 Net assets with donor restrictions	52,793,710.	28	57,864,434.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	151,702,361.	32	158,029,677.
33 Total liabilities and net assets/fund balances	611,936,079.	33	578,280,279.	

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	61,156,061.
2	Total expenses (must equal Part IX, column (A), line 25)	2	54,325,184.
3	Revenue less expenses. Subtract line 2 from line 1	3	6,830,877.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	151,702,361.
5	Net unrealized gains (losses) on investments	5	-1,971,235.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	1,467,674.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	158,029,677.

Part XII Financial Statements and Reporting

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

- 1** Accounting method used to prepare the Form 990: Cash Accrual Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant? _____
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant? _____
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- c** If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____
If the organization changed either its oversight process or selection process during the tax year, explain on 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 Single Audit Act and OMB Circular A-133? _____
- 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 on Schedule O and describe any steps taken to undergo such audits _____

	Yes	No
2a		X
2b	X	
2c	X	
3a	X	
3b	X	

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization LOW INCOME INVESTMENT FUND	Employer identification number 94-2952578
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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 **section 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 fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

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

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
7 Amounts from line 4	13,993,547.	16,612,436.	30,313,162.	55,012,696.	27,936,162.	143,868,003.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	678,716.	1,249,567.	973,034.	451,699.	577,374.	3,930,390.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						147,798,393.
12 Gross receipts from related activities, etc. (see instructions)					12	158,328,406.
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2021 (line 6, column (f), divided by line 11, column (f))	14	85.16 %
15 Public support percentage from 2020 Schedule A, Part II, line 14	15	79.95 %
16a 33 1/3% support test - 2021. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input checked="" type="checkbox"/>
b 33 1/3% support test - 2020. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2021. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2020. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
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		<input type="checkbox"/>

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

Table with 7 columns: (a) 2017, (b) 2018, (c) 2019, (d) 2020, (e) 2021, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Gross receipts from admissions; 3 Gross receipts from activities that are not an unrelated trade or business; 4 Tax revenues levied for the organization's benefit; 5 The value of services or facilities furnished by a governmental unit; 6 Total; 7a Amounts included on lines 1, 2, and 3 received from disqualified persons; 7b Amounts included on lines 2 and 3 received from other than disqualified persons; 8 Public support.

Section B. Total Support

Table with 7 columns: (a) 2017, (b) 2018, (c) 2019, (d) 2020, (e) 2021, (f) Total. Rows include: 9 Amounts from line 6; 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources; 10b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975; 10c 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.

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

Table with 2 columns: Description, Percentage. Row 15: Public support percentage for 2021 (line 8, column (f), divided by line 13, column (f)) 15%. Row 16: Public support percentage from 2020 Schedule A, Part III, line 15 16%.

Section D. Computation of Investment Income Percentage

Table with 2 columns: Description, Percentage. Row 17: Investment income percentage for 2021 (line 10c, column (f), divided by line 13, column (f)) 17%. Row 18: Investment income percentage from 2020 Schedule A, Part III, line 17 18%.

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

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

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

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, 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? <i>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.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
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)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>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.</i>		
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)? <i>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.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>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).</i>		
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?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
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? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as 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? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
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))? <i>If "Yes," provide detail in Part VI.</i>		
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? <i>If "Yes," provide detail in Part VI.</i>		
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? <i>If "Yes," provide detail in Part VI.</i>		
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)? <i>If "Yes," answer line 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

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?		
b A family member of a person described on line 11a above?		
c A 35% controlled entity of a person described on line 11a or 11b above? <i>If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.</i>		
11a		
11b		
11c		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? <i>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 officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
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? <i>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.</i>		
1		
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)? <i>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).</i>		
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?		
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? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
3 By reason of the relationship described on 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? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		
1		
2		
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 <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.			
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.			
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).			
2 Activities Test. Answer lines 2a and 2b below.			
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? <i>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.</i>			
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? <i>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.</i>			
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? <i>If "Yes" or "No" provide details in Part VI.</i>			
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>			
2a			
2b			
3a			
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):		
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 (<i>explain in detail in Part VI</i>):		
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 0.85 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	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Schedule A (Form 990) 2021

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

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

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

Schedule B
(Form 990)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2021

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)(3) (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 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), 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 (entering "N/A" in column (b) instead of the contributor name and address), 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), 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 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

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
1	<hr/> <hr/> <hr/>	\$ 5,377,951.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	<hr/> <hr/> <hr/>	\$ 4,912,795.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	<hr/> <hr/> <hr/>	\$ 3,847,679.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	<hr/> <hr/> <hr/>	\$ 3,224,625.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	<hr/> <hr/> <hr/>	\$ 2,725,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	<hr/> <hr/> <hr/>	\$ 2,333,104.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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
7	<hr/> <hr/> <hr/>	\$ 1,644,460.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8	<hr/> <hr/> <hr/>	\$ 885,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9	<hr/> <hr/> <hr/>	\$ 644,701.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
10	<hr/> <hr/> <hr/>	\$ 615,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
11	<hr/> <hr/> <hr/>	\$ 584,243.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (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
	<div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div>	\$ _____	_____
	<div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div>	\$ _____	_____
	<div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div>	\$ _____	_____
	<div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div>	\$ _____	_____
	<div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div>	\$ _____	_____
	<div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div>	\$ _____	_____
	<div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div>	\$ _____	_____

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 info. once.) ▶ \$ _____
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	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

SCHEDULE C
(Form 990)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2021

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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.

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 organization <p style="text-align: center;">LOW INCOME INVESTMENT FUND</p>	Employer identification number <p style="text-align: center;">94-2952578</p>
---	---

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.
- 2 Political campaign activity expenditures ► \$ _____
- 3 Volunteer hours for political campaign activities _____

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-.

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 (grassroots lobbying)	0.													
b	Total lobbying expenditures to influence a legislative body (direct lobbying)	71,364.													
c	Total lobbying expenditures (add lines 1a and 1b)	71,364.													
d	Other exempt purpose expenditures	54,253,820.													
e	Total exempt purpose expenditures (add lines 1c and 1d)	54,325,184.													
f	Lobbying nontaxable amount. Enter the amount from the following table in both columns.	1,000,000.													
<table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 50%;">If the amount on line 1e, column (a) or (b) is:</th> <th style="width: 50%;">The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>		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.		
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.														
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?		<input type="checkbox"/> Yes <input type="checkbox"/> No												

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

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

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

Table with 3 main columns: (a) Yes, (a) No, (b) Amount. Rows include questions about lobbying activities like volunteers, paid staff, media, mailings, etc.

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

Table with 3 columns: Question, Yes, No. Rows 1-3 regarding dues, lobbying expenditures, and carryover.

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."

Table with 2 main columns: Question, Amount. Rows 1-5 regarding dues, non-deductible lobbying, and taxable amount.

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.

Blank lines for providing supplemental information as required by the instructions.

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

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

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

OMB No. 1545-0047

2021

Open to Public Inspection

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

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

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate value of contributions, grants, and end of year, and two Yes/No questions regarding donor property and grant fund usage.

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

Form with multiple sections: 1. Purpose(s) of conservation easements (checkboxes for land, habitat, open space, historic area, structure); 2. Conservation contribution details (table with 2a-2d); 3-7. Monitoring and enforcement details; 8-9. Reporting requirements.

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.

Form with sections 1a-1b and 2. 1a: Reporting for public service; 1b: Reporting for public service with amounts; 2: Reporting for financial gain with amounts.

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 make 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 program
 - 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 on 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 line 3a(ii), are the related organizations listed as required on Schedule R? | 3b | |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		912,613.	161,839.	750,774.
d Equipment				
e Other		1,323,287.	556,306.	766,981.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				1,517,755.

Part VII Investments - Other Securities.

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (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. (Col. (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	
(2) INTEREST PAYABLE	2,481,313.
(3) RIGHT OF USE	9,207,241.
(4) REPAYABLE GRANTS AND AGENCY OBLIGATIONS	4,796,963.
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	16,485,517.

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

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

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

1	Total revenue, gains, and other support per audited financial statements	1	48,805,721.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	-1,971,235.
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	-10,221,892.
e	Add lines 2a through 2d	2e	-12,193,127.
3	Subtract line 2e from line 1	3	60,998,848.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	157,213.
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	157,213.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	61,156,061.

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

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

1	Total expenses and losses per audited financial statements	1	43,333,405.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	-10,679,196.
e	Add lines 2a through 2d	2e	-10,679,196.
3	Subtract line 2e from line 1	3	54,012,601.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	157,213.
b	Other (Describe in Part XIII.)	4b	155,370.
c	Add lines 4a and 4b	4c	312,583.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	54,325,184.

Part XIII Supplemental Information.

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

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

Part XIII Supplemental Information (continued)

REVENUE SERVICE UNDER SECTION 170 OF THE INTERNAL REVENUE CODE AS AN ORGANIZATION THAT IS ELIGIBLE TO RECEIVE TAX-DEDUCTIBLE CONTRIBUTIONS.

LIIF HAS ACCOUNTED FOR THE UNCERTAINTY IN INCOME TAXES AS REQUIRED BY THE ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES TOPIC OF THE FASB ACCOUNTING STANDARDS CODIFICATION (ASC). LIIF USES A COMPREHENSIVE MODEL FOR RECOGNIZING, MEASURING, PRESENTING AND DISCLOSING IN THE FINANCIAL STATEMENTS TAX POSITIONS TAKEN OR EXPECTED TO BE TAKEN ON A TAX RETURN. A TAX POSITION IS RECOGNIZED AS A BENEFIT ONLY IF IT IS "MORE LIKELY THAN NOT" THAT THE TAX POSITION WOULD BE SUSTAINED IN A TAX EXAMINATION, WITH A TAX EXAMINATION BEING PRESUMED TO OCCUR. THE AMOUNT RECOGNIZED IS THE LARGEST AMOUNT OF TAX BENEFIT THAT IS GREATER THAN 50 PERCENT LIKELY OF BEING REALIZED ON EXAMINATION. FOR TAX POSITIONS NOT MEETING THE "MORE LIKELY THAN NOT" TEST, NO TAX BENEFIT IS RECORDED. THE EFFECT OF APPLYING THIS MODEL AND THE RESULTING IDENTIFICATION OF UNCERTAIN TAX POSITIONS, IF ANY, WERE NOT CONSIDERED SIGNIFICANT FOR FINANCIAL REPORTING PURPOSES AND ARE NOT ANTICIPATED TO CHANGE IN THE 12 MONTHS FOLLOWING JUNE 30, 2022.

DURING THE YEARS ENDED JUNE 30, 2022 AND 2021, LIIF RECOGNIZED NO INTEREST OR PENALTIES ASSOCIATED WITH UNRECOGNIZED TAX BENEFITS. LIIF IS SUBJECT TO THE FILING OF U.S. FEDERAL, NEW YORK, AND CALIFORNIA INFORMATIONAL RETURNS. FEDERAL AND NEW YORK RETURNS FOR YEARS ENDED JUNE 30, 2018 THROUGH JUNE 30, 2022, AND CALIFORNIA RETURNS FOR YEARS ENDED JUNE 30, 2017 THROUGH JUNE 30, 2022, ARE CURRENTLY OPEN FOR POTENTIAL FEDERAL AND STATE EXAMINATION.

LIIF HAS FOR-PROFIT SUBSIDIARY ENTITIES THAT ARE SUBJECT TO THE FILING OF LIMITED LIABILITY CORPORATION TAX RETURNS WHICH MAY INCLUDE U.S. FEDERAL,

Part XIII Supplemental Information (continued)

NEW YORK, AND CALIFORNIA JURISDICTIONS. DURING THE YEARS ENDED JUNE 30,
 2022 AND 2021, THESE SUBSIDIARY ENTITIES RECOGNIZED NO INTEREST OR
 PENALTIES ASSOCIATED WITH UNRECOGNIZED TAX BENEFITS. FEDERAL AND NEW YORK
 RETURNS FOR YEARS ENDED JUNE 30, 2018 THROUGH JUNE 30, 2022, AND
 CALIFORNIA RETURNS FOR YEARS ENDED JUNE 30, 2018 THROUGH JUNE 30, 2022,
 ARE CURRENTLY OPEN FOR POTENTIAL FEDERAL AND STATE EXAMINATION.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

INTEREST EXPENSE RECLASSIFICATION	-10,679,196.
PROVISION FOR LOAN LOSS	457,304.
TOTAL TO SCHEDULE D, PART XI, LINE 2D	-10,221,892.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

INTEREST EXPENSE RECLASSIFICATION	-10,679,196.
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PART XII, LINE 4B - OTHER ADJUSTMENTS:

RETURNED GRANT	155,370.
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**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

▶ **Attach to Form 990.**

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

OMB No. 1545-0047

2021

**Open to Public
Inspection**

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

Part I General Information on Grants and Assistance

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? **Yes** **No**
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

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

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
WU YEE CHILDREN'S SERVICES 827 BROADWAY SAN FRANCISCO, CA 94133	94-2387002	LLC (S)	1,254,000.	0.			CAPITAL FUND
CROSS CULTURAL FAMILY CENTER 1347 PIERCE STREET SAN FRANCISCO, CA 94115	94-1690098	CORPORATION	1,060,000.	0.			CAPITAL FUND
THE CHICAGO COMMUNITY TRUST 225 NORTH MICHIGAN AVENUE, SUITE 22 CHICAGO, IL 60601	36-2167000	501(C)(3)	907,000.	0.			SPARCC
EASTER SEALS SERVING MD/DC/VA 1420 SPRING ST SILVER SPRING, MD 20910	53-0212296	501(C)(3)	905,000.	0.			QUALITY CHILD CARE EXPANSION
NATIONAL CHILDREN'S CENTER, INC 3400 MARTIN LUTHER KING JR. AVE SE WASHINGTON, DC 20032	53-0260523	LLC (S)	905,000.	0.			QUALITY CHILD CARE EXPANSION
CENTER FOR TRANSFORMING COMMUNITIES - 258 N MERTON ST - MEMPHIS, TN 38112	62-1769933	501(C)(3)	567,391.	0.			SPARCC

- 2** Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶ 34.
- 3** Enter total number of other organizations listed in the line 1 table ▶ 162.

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) 2021

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
FCS URBAN MINISTRIES, INC. PO BOX 17628 ATLANTA, GA 30316	58-1330830	501(C)(3)	500,000.	0.			TRUST FOUNDATION
THE SAN FRANCISCO FOUNDATION ONE EMBARCADERO CENTER SUITE 1400 SAN FRANCISCO, CA 94111	01-0679337	501(C)(3)	416,708.	0.			SPARCC
ATLANTA REGIONAL COMMISSION 40 COURTLAND STREET ATLANTA, GA 30303	58-6002324	GOVERNMENT	388,354.	0.			SPARCC
CALIFORNIA COMMUNITY FOUNDATION 221 S. FIGUEROA ST. SUITE 400 LOS ANGELES, CA 90012	95-3510055	501(C)(3)	356,138.	0.			SPARCC
GUIDRYS EARLY CARE & EDUCATION 289 FARALLONES STREET SAN FRANCISCO, CA 94112	20-4012369	LLC	317,758.	0.			CAPITAL FUND
IFF 333 SOUTH WABASH AVENUE, SUITE 2800 CHICAGO, IL 60604	36-3656836	CORPORATION	300,000.	0.			SPARCC
THE DAHLIA SCHOOL 110 CHANNEL STREET #101 SAN FRANCISCO, CA 94158	85-4368914	CORPORATION	260,000.	0.			CAPITAL FUND
FELTON INSTITUTE 1005 ATLANTIC AVE SAN FRANCISCO, CA 94501	94-1156530	501(C)(3)	192,399.	0.			CAPITAL FUND
CHINATOWN COMMUNITY CHILDREN'S CENTER - 979 CLAY STREET - SAN FRANCISCO, CA 94108	23-7126354	501(C)(3)	169,000.	0.			CAPITAL FUND

Schedule I (Form 990)

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
EAST BAY PERMANENT REAL ESTATE COOPERATIVE - 1428 FRANKLIN ST - OAKLAND, CA 94612	82-1240282	OTHER	150,000.	0.			SPARCC
DENVER HOUSING AUTHORITY PO BOX 40305 DENVER, CO 80204	84-6002414	OTHER	144,147.	0.			SPARCC
YOUNG MEN'S CHRISTIAN ASSOCIATION OF SF (YMCA) - 50 CALIFORNIA STREET, SUITE 650 - SAN FRANCISCO, CA 94111	94-0997140	CORPORATION	125,400.	0.			CAPITAL FUND
LITTLE FRIENDS SCHOOL SUNNYSIDE, INC - 43-42 47TH ST - SUNNYSIDE, NY 11104	11-2494118	CORPORATION	120,700.	0.			EMERGENCY RENOVATION & REPAIR
EQT-AMPLIFY GRAND 1480 KALAMAZOO AVE SE GRAND RAPIDS, MI 49507	82-4122848	501(C)(3)	110,103.	0.			EQT LOAN
GUIDING HANDS CHILDCARE, INC. 25 ZACK ST WEST BABYLON, NY 11704	82-5246616	LLC (S)	110,000.	0.			EMERGENCY RELIEF BOOSTER
C5 CHILDREN'S SCHOOL 455 GOLDEN GATE AVE ATTN: BEVERLY M SAN FRANCISCO, CA 94102	94-2975386	CORPORATION	105,600.	0.			CAPITAL FUND
ADVENTURELAND CHILD CARE CENTER INC. - 41-31 58TH STREET - WOODSIDE, NY 11377	95-4896617	CORPORATION	100,000.	0.			EMERGENCY RENOVATION & REPAIR
GAN DAY CARE CENTER 4206 15TH AVENUE BROOKLYN, NY 11219	11-2302049	CORPORATION	100,000.	0.			EMERGENCY RENOVATION & REPAIR

Schedule I (Form 990)

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
KIDDIE ACADEMY DAY CARE OF STATEN ISLAND - 1110 SOUTH AVE - STATEN ISLAND, NY 10314	13-4009561	LLC	100,000.	0.			EMERGENCY RENOVATION & REPAIR
KAI MING, INC. 900 KEARNY STREET, SUITE 600 SAN FRANCISCO, CA 94133	51-0137847	501(C)(3)	99,000.	0.			CAPITAL FUND
DORIS GROUP FAMILY DAYCARE INC 908 FAILE ST BRONX, NY 10474	81-2985335	LLC (C)	94,000.	0.			EMERGENCY RELIEF BOOSTER
YOUNG MEN'S CHRISTIAN ASSOC OF METROPOLITAN LA - 4301 W 3RD STREET - LOS ANGELES, CA 90020	95-1644052	501(C)(3)	90,000.	0.			LA COVID 19
BAMBI LAND GROUP FAMILY DAY CARE 735 THOMAS BOYLAND ST, 1ST FL BROOKLYN, NY 11212	30-0637452	LLC (C)	89,000.	0.			EMERGENCY RELIEF BOOSTER
EQT-CONNECT HOUSTON 6700 BELLAIRE BOULEVARD HOUSTON, TX 77074	81-1424233	501(C)(3)	82,577.	0.			EQT LOAN
EDWARD C. MAZIQUE PARENT CHILD CENTER INC. - 1719 13TH ST NW - WASHINGTON, DC 20009	52-0968193	501(C)(3)	70,000.	0.			QUALITY CHILD CARE EXPANSION
SOUTHEAST ASIAN COMMUNITY ALLIANCE 840 N. BROADWAY, SUITE 203E LOS ANGELES, CA 90012	45-2156435	501(C)(3)	70,000.	0.			SPARCC
LOVING CARE DAY NURSERY 1818 NEW YORK AVE NE SUITE 101 WASHINGTON, DC 20002	52-1571338	CORPORATION	70,000.	0.			QUALITY CHILD CARE EXPANSION

Schedule I (Form 990)

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
WONDERFUL KIDS CHILD DAYCARE 440 VERMONT ST BROOKLYN, NY 11207	38-4035438	LLC (C)	63,600.	0.			CORE
YMCA OF METROPOLITAN WASHINGTON 1112 16TH ST NW SUITE 240 WASHINGTON, DC 20036	95-1644052	CORPORATION	60,000.	0.			QUALITY CHILD CARE EXPANSION
GLIDE FOUNDATION 434 ELLIS STREET SAN FRANCISCO, CA 94102	94-1156481	LLC (S)	56,568.	0.			CAPITAL FUND
NEWLEN EARLY CHILDHOOD SCHOOL READINESS CENTER - 405 RIGGS RD. NE - WASHINGTON, DC 20011	26-1485151	CORPORATION	50,932.	0.			DC OSSE STABILIZATION
BRIGHT BEGINNINGS, INC. 3418 4TH STREET SE WASHINGTON, DC 20032	52-1697917	501(C)(3)	50,000.	0.			QUALITY CHILD CARE EXPANSION
CHRISTIAN TABERNACLE CHILD DEVELOPMENT CENTER - 1000 V ST. NW - WASHINGTON, DC 20001	23-7372668	501(C)(3)	50,000.	0.			QUALITY CHILD CARE EXPANSION
KIDS ARE PEOPLE TOO CDC 4315 NANNIE HELEN BURROUGHS AVE NE WASHINGTON, DC 20019	37-1525179	CORPORATION	50,000.	0.			TARGET EMERGENCY
CYPRESS HILLS CHILD CARE CORPORATION - 3295 FULTON STREET - BROOKLYN, NY 11208	11-3116118	CORPORATION	49,500.	0.			EMERGENCY RENOVATION & REPAIR
FAMILY CONNECTIONS CENTERS 2565 SAN BRUNO AVENUE SAN FRANCISCO, CA 94134	94-3213689	501(C)(3)	49,217.	0.			RENOVATION AND REPAIR

Schedule I (Form 990)

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
SPANISH EDUCATION DEVELOPMENT (SED) CENTER - 4110 KANSAS AVE NW - WASHINGTON, DC 20011	23-7147887	501(C)(3)	45,000.	0.			QUALITY CHILD CARE EXPANSION
LENA SEARS CHILD DEVELOPMENT CENTER - 3456 PENNSYLVANIA AVE SE - WASHINGTON, DC 20020	20-8941562	501(C)(3)	40,000.	0.			QUALITY CHILD CARE EXPANSION
NCFN 49 STEVENSON ST STE. 300 SAN FRANCISCO, CA 94105		OTHER	38,000.	0.			ECE POLICY
BIENENSTOCK NATURAL PLAYGROUNDS, INC. - 1452 CONCESSION ROAD 4 WEST - TROY, ONTARIO, CANADA L0R 2B0	84-4412072	CORPORATION	31,500.	0.			RENOVATION AND REPAIR
REBUILDING TOGETHER SAN FRANCISCO PIER 28, THE EMBARCADERO SAN FRANCISCO, CA 94105	94-3107808	501(C)(3)	31,030.	0.			RENOVATION AND REPAIR
ASSOCIATES FOR RENEWAL IN EDUCATION, INC - 45 P ST NW - WASHINGTON, DC 20001	52-0914949	CORPORATION	30,000.	0.			QUALITY CHILD CARE EXPANSION
CHILDREN'S HUT LLC 510 KENNEDY ST NW WASHINGTON, DC 20011	11-3830425	LLC (S)	30,000.	0.			QUALITY CHILD CARE EXPANSION
MISSION ECONOMIC DEVELOPMENT AGENCY - 2301 MISSION STREET - SAN FRANCISCO, CA 94110	51-0187791	501(C)(3)	27,736.	0.			CAPITAL FUND
WC INVESTMENTS LLC 10001 GEORGETOWN PIKE, UNIT 1039 GREAT FALLS, VA 22066	47-1324087	LLC	27,680.	0.			BDCI

Schedule I (Form 990)

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
TANIAS DREAM OF LOVE GROUP DAY CARE CENTER CORP. - 1385 PUTNAM AVE - BROOKLYN, NY 11221	45-4817546	CORPORATION	27,500.	0.			EMERGENCY RENOVATION & REPAIR
FACES SF (FAMILY & CHILD EMPOWERMENT SRVCS) - 1101 MASONIC AVENUE - SAN FRANCISCO, CA 94117	94-1637699	501(C)(3)	25,000.	0.			RENOVATION AND REPAIR
MILESTONES ENRICHMENT CENTER, INC. 308 COMPTON AVE LAUREL, MD 20707	52-2292980	CORPORATION	25,000.	0.			QUALITY CHILD CARE EXPANSION
THE HAPPY KIDS LEARNING CENTER 3233 PENNSYLVANIA AVE SE WASHINGTON, DC 20020	47-5156921	CORPORATION	25,000.	0.			QUALITY CHILD CARE EXPANSION
TUCKER'S DAY CARE 3215 11TH PLACE, SE WASHINGTON, DC 20032	52-1975739	CORPORATION	25,000.	0.			QUALITY CHILD CARE EXPANSION
REHOBOTH BAPTIST CHURCH CHILD DEVELOPMENT CENTER - 621 ALABAMA AVE SE - WASHINGTON, DC 20032	52-1923090	501(C)(3)	25,000.	0.			QUALITY CHILD CARE EXPANSION
BRIGHT START CHILDCARE LLC 5707 14TH ST. NW WASHINGTON, DC 20011	36-4647101	LLC (S)	25,000.	0.			QUALITY CHILD CARE EXPANSION
SOLES MONTESSORI CHILD DEVELOPMENT LLC - 4101 9TH ST NW - WASHINGTON, DC 20011	85-3773841	CORPORATION	23,428.	0.			DC OSSE STABILIZATION
LOS ANGELES COUNTY BICYCLE COALITION - PO BOX 17733 - LONG BEACH, CA 90807	95-4845170	501(C)(3)	20,325.	0.			SPARCC

Schedule I (Form 990)

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
BENNETT BABIES INC 700 MONROE STREET NE WASHINGTON, DC 20017	71-0951608	CORPORATION	20,000.	0.			QUALITY CHILD CARE EXPANSION
ISRAEL BAPTIST CHURCH CHILD DEVELOPMENT CENTER - PO BOX 90960 - WASHINGTON, DC 20090	52-2094101	CORPORATION	20,000.	0.			QUALITY CHILD CARE EXPANSION
NEW CREATION CHILD DEVELOPMENT CENTER - 1839 ALABAMA AVE SE - WASHINGTON, DC 20020	52-1923309	CORPORATION	20,000.	0.			QUALITY CHILD CARE EXPANSION
ROOTS ACTIVITY LEARNING CENTER, INC. - 6222 NORTH CAPITOL ST. NW - WASHINGTON, DC 20011	52-1098206	CORPORATION	20,000.	0.			TARGET EMERGENCY
SUPPORT FOR FAMILIES OF CHILDREN WITH DISABILITIES - 1663 MISSION ST, SUITE 700 - SAN FRANCISCO, CA 94103	94-2819062	501(C)(3)	19,500.	0.			RENOVATION AND REPAIR
LATINOS PROGRESANDO 3047 W. CERMAK RD. CHICAGO, IL 60623	36-4355072	CORPORATION	16,700.	0.			SPARCC
HOUSE OF RUTH 5 THOMAS CIRCLE, 4TH FLOOR WASHINGTON, DC 20005	52-1054102	501(C)(3)	15,000.	0.			QUALITY CHILD CARE EXPANSION
ROSEMOUNT CENTER, INC 2000 ROSEMOUNT AVE NW WASHINGTON, DC 20010	52-0954828	501(C)(3)	15,000.	0.			TARGET EMERGENCY
STEWARDS OF AFFORDABLE HOUSING 1120 G STREET, N SUITE 800 WASHINGTON, DC 20005	06-1697213	501(C)(3)	15,000.	0.			STRATEGIC INITIATIVES AND PROG

Schedule I (Form 990)

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
ABC CHILD DEVELOPMENT CENTER 6029 3RD ST NW WASHINGTON, DC 20011	27-2827467	CORPORATION	15,000.	0.			QUALITY CHILD CARE EXPANSION
BETHEL CHRISTIAN FELLOWSHIP CHILD DEVELOPMENT CEN. - 2220 MARTIN LUTHER KING, JR. AVE SE - WASHINGTON, DC 20020	52-1996681	CORPORATION	15,000.	0.			TARGET EMERGENCY
CENTRONIA 1420 COLUMBIA RD NW WASHINGTON, DC 20009	25-1689720	CORPORATION	15,000.	0.			QUALITY CHILD CARE EXPANSION
KIDS ARE US LEARNING CENTER, INC. 1236 SOUTHERN AVE SE WASHINGTON, DC 20032	52-1308737	CORPORATION	15,000.	0.			TARGET EMERGENCY
UNITED PLANNING ORGANIZATION 301 RHODE ISLAND AVE NW WASHINGTON, DC 20001	52-0788987	CORPORATION	15,000.	0.			TARGET EMERGENCY
THE LEARNING CURVE CDC, LLC 2490 ALABAMA AVE, S.E. WASHINGTON, DC 20020	81-3705208	LLC	15,000.	0.			QUALITY CHILD CARE EXPANSION
ALL GODS CHILDREN CHILDCARE, INC 830 PEGG RD SW ATLANTA, GA 30315	58-2477946	CORPORATION	14,000.	0.			EMERGENCY RELIEF BOOSTER
VALLE DE NINOS LLC 984 DOLORES STREET SAN FRANCISCO, CA 94110	55-0821233	LLC	12,428.	0.			CAPITAL FUND
TENDER LOVE CHILD CARE CENTER 72 SANTA FE AVENUE SAN FRANCISCO, CA 94124	20-8209792	CORPORATION	11,678.	0.			CAPITAL FUND

Schedule I (Form 990)

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
LAS MANANITAS 155 EASTWOOD DRIVE SAN FRANCISCO, CA 94112	56-2422147	LLC (P)	10,836.	0.			CAPITAL FUND
MARLAN BRAGGS 935 CARPINO AVE PITTSBURG, CA 94565	81-5218666	PARTNERSHIP	10,330.	0.			EMERGENCY RELIEF BOOSTER
MINI BAY TOTS PRESCHOOL 3589 LOVEBIRD WAY ANTIOCH, CA 94509	84-4964219	CORPORATION	10,329.	0.			EMERGENCY RELIEF BOOSTER
GROWING SEEDS CDC 3800 14TH ST. NW B-2 WASHINGTON, DC 20011	52-2142357	501(C)(3)	10,000.	0.			QUALITY CHILD CARE EXPANSION
KINGDOM KIDS CDC 508 P ST. NW WASHINGTON, DC 20001	52-1206792	501(C)(3)	10,000.	0.			QUALITY CHILD CARE EXPANSION
MARTHA'S TABLE HILLSDALE EARLY LEARNING CENTER - 2375 ELVANS RD. SE - WASHINGTON, DC 20020	52-1186071	501(C)(3)	10,000.	0.			QUALITY CHILD CARE EXPANSION
FRANDELJA ENRICHMENT CENTER 950 GILMAN AVENUE SAN FRANCISCO, CA 94124	94-3256620	501(C)(3)	10,000.	0.			CAPITAL FUND
ADRIENNE BRADLEY OMNIMEDIA 5957 WHITE OAK AVE ENCINO, CA 91316	85-2238039	CORPORATION	10,000.	0.			LA COVID 19
AGAPE WOODLAND TIGERS YOUTH ACADEMY INC - 3200 S STREET SE - WASHINGTON, DC 20020	46-2942328	CORPORATION	10,000.	0.			TARGET EMERGENCY

Schedule I (Form 990)

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
ARRIOLA FAMILY CHILD CARE 10765 HADDON AVE PACOIMA, CA 91331	46-5447950	CORPORATION	10,000.	0.			LA COVID 19
AYSHA'S ANGELS INC 944 HERNDON ST NW ATLANTA, GA 30318	83-1841043	CORPORATION	10,000.	0.			EMERGENCY RELIEF BOOSTER
BARRERA-PERAZA FAMILY DAY CARE INC. - 9201 LAUREL CYN BLVD. - ARLETA, CA 91331	46-0774187	CORPORATION	10,000.	0.			LA COVID 19
BRIGHT START CHILD CARE CENTER 1220 N BERENDO ST LOS ANGELES, CA 90029	81-1065351	CORPORATION	10,000.	0.			LA COVID 19
BUSY LITTLE BEE 14628 LA MAIDA ST SHERMAN OAKS, CA 91403	82-1811867	CORPORATION	10,000.	0.			LA COVID 19
CONTRERAS EARLY EDUCATION AND CHILD CARE INC - 1142 EAST 51ST ST - LOS ANGELES, CA 90011	85-1269769	CORPORATION	10,000.	0.			LA COVID 19
FATHIFARD FAMILY CHILDCARE 21411 VELICATA ST WOODLAND HILLS, CA 91364	83-1060344	CORPORATION	10,000.	0.			LA COVID 19
FUN TWO THREE - NEWCASTLE INC 4860 NEWCASTLE AVE ENCINO, CA 91316	20-8208612	CORPORATION	10,000.	0.			LA COVID 19
FUN TWO THREE - VALLEY VISTA INC 4851 NEWCASTLE AVE ENCINO, CA 91316	26-2532104	CORPORATION	10,000.	0.			LA COVID 19

Schedule I (Form 990)

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
FUN TWO THREE LINDLEY INC 5060 LINDLEY AVE ENCINO, CA 91316	20-8208354	CORPORATION	10,000.	0.			LA COVID 19
FUTURE STARS DAYCARE INC 621 W 83 ST LA, CA 90044	45-5169161	CORPORATION	10,000.	0.			LA COVID 19
GONZALEZ FAMILY CHILD CARE 1031 W 89TH ST LOS ANGELES, CA 90044	61-2480469	CORPORATION	10,000.	0.			LA COVID 19
IPLAY ILEARN PRESCHOOL 6009 VARNA AVE VAN NUYS, CA 91401	82-4977811	CORPORATION	10,000.	0.			LA COVID 19
JAUREGUI'S FAMILY CHILD CARE INC 6142 ALDAMA ST LOS ANGELES, CA 90042	46-5386987	CORPORATION	10,000.	0.			LA COVID 19
LIN QUALITY SERVICES LLC 15731 S ANSWORTH ST GARDENA, CA 90247	83-1334005	CORPORATION	10,000.	0.			LA COVID 19
LITTLE BEE ACADEMY, INC 15500 CHATSWORTH ST LOS ANGELES, CA 91345	47-3677492	CORPORATION	10,000.	0.			LA COVID 19
LITTLE BEE CHILD CARE 14739 OTSEGO ST SHERMAN OAKS, CA 91403	82-2717469	CORPORATION	10,000.	0.			LA COVID 19
LITTLE DRAGONS DREAM LAND INC. 13962 VAN NUYS BLVD ARLETA, CA 91331	80-0464738	CORPORATION	10,000.	0.			LA COVID 19

Schedule I (Form 990)

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
LITTLE STORKS CHILD CARE INC. 2078 84TH AVE OAKLAND, CA 94621	81-4253934	CORPORATION	10,000.	0.			EMERGENCY RELIEF BOOSTER
LYNN CAROLS ACADEMY 5506 THIRD ST. NW WASHINGTON, DC 20011	52-1461907	CORPORATION	10,000.	0.			QUALITY CHILD CARE EXPANSION
MARY'S FAMILY CHILD CARE 2754 W 14TH ST LOS ANGELES, CA 90006	47-4950553	CORPORATION	10,000.	0.			LA COVID 19
MAYTORENA FAMILY CHILD CARE 2746 FOLSOM ST. LA, CA 90033	61-4058650	CORPORATION	10,000.	0.			LA COVID 19
MERCADO FAMILY DAY CARE 2428 WALNUT AVE VENICE, CA 90291	83-0553407	CORPORATION	10,000.	0.			LA COVID 19
MISHUTKA, INC 5726 GEYSER AVE TARZANA, CA 91356	46-4825452	CORPORATION	10,000.	0.			LA COVID 19
MORAN FAMILY CHILD CARE INC 10101 COLWELL DR. SUN VALLEY, CA 91352	87-1632503	CORPORATION	10,000.	0.			LA COVID 19
PRECIOUS FRUITS CHILDCARE ENRICHMENT CENTER - 4932 W 21ST STREET - LOS ANGELES, CA 90016	80-0705220	CORPORATION	10,000.	0.			LA COVID 19
RODRIGUEZ FAMILY CHILD CARE, INC 2806 WEST AVENUE 30 LOS ANGELES, CA 90065	47-1169419	CORPORATION	10,000.	0.			LA COVID 19

Schedule I (Form 990)

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
RODRIGUEZ FAMILY DAY CARE INC 6122 DE LONGPRE AVE HOLLYWOOD, CA 90028	95-4849337	CORPORATION	10,000.	0.			LA COVID 19
SADDLETREE MONTESSORI CHILD CARE 16015 FILBERT ST LA, CA 91342	47-3164734	CORPORATION	10,000.	0.			LA COVID 19
SALINAS RAMOS FAMILY CHILD CARE SERVICES - 7018 S HOOVER STREET - LOS ANGELES, CA 90044	84-2372322	CORPORATION	10,000.	0.			LA COVID 19
SUNNY DAY CARE INC 11733 TENNESSEE AVE LOS ANGELES, CA 90064	06-1834972	CORPORATION	10,000.	0.			LA COVID 19
SUNNY WEST CHILD DEVELOPMENT CENTER - 1664 W ADAMS BLVD - LOS ANGELES, CA 90007	80-0951258	CORPORATION	10,000.	0.			LA COVID 19
THE BRIDGES ACADEMY, INC. 6119 GEORGIA AVE NW WASHINGTON, DC 20011	52-1930773	CORPORATION	10,000.	0.			TARGET EMERGENCY
YEKO INC. 315 S. CORONADO ST LOS ANGELES, CA 90057	47-2009221	CORPORATION	10,000.	0.			LA COVID 19
B-HAPPY GROUP FAMILY DAY CARE LLC 615 SOUTHERN BLVD, #1 BRONX, NY 10455	20-5367803	LLC	10,000.	0.			EMERGENCY RELIEF BOOSTER
FOUNDATIONS PRESCHOOLS, LLC 2932 HALDDALE AVE LOS ANGELES, CA 90018	46-3303914	LLC	10,000.	0.			LA COVID 19

Schedule I (Form 990)

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
LITTLE BEE ACADEMY NORTHRIDGE LLC 9801 HAYVENHURST AVE NORTHRIDGE, CA 91343	87-2275441	LLC	10,000.	0.			LA COVID 19
LITTLE FOX BILINGUAL PRESCHOOL 5020 NAVARRO ST LOS ANGELES, CA 90032	82-3168910	LLC	10,000.	0.			LA COVID 19
ALEAH'S LITTLE STARS DAYCARE INC 4135 BRONXWOOD AVE, #1 BRONX, NY 10466	82-4768234	LLC (C)	10,000.	0.			EMERGENCY RELIEF BOOSTER
ARIYELY GROUP FAMILY DAYCARE 1990 ELLIS AVE, APT 4P BRONX, NY 10472	46-5551571	LLC (C)	10,000.	0.			CORE
NORMA II GROUP FAMILY DAY CARE CORP - 1171 MORRISON AVE - BRONX, NY 10472	46-1331936	LLC (C)	10,000.	0.			CORE
A N A LITTLE CLAPPER PRECARE, INC. 187-18 ROME DR ST ALBANS, NY 11412	45-5457555	LLC (S)	10,000.	0.			EMERGENCY RELIEF BOOSTER
ALU SORIANO DAYCARE INC. 13350 122ND PLACE SOUTH OZONE PARK, NY 11420	83-0541848	LLC (S)	10,000.	0.			EMERGENCY RELIEF BOOSTER
AYESHA AMBREEN 22600 GAULT ST WEST HILLS, CA 91307	82-5159962	LLC (S)	10,000.	0.			LA COVID 19
BABY EINSTEIN CHILD DEVELOPMENT CENTER - 1225 GOOD HOPE RD SE - WASHINGTON, DC 20020	32-0377323	LLC (S)	10,000.	0.			QUALITY CHILD CARE EXPANSION

Schedule I (Form 990)

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
MIRACLE DREAMS CORP 91 WELDON ST BROOKLYN, NY 11208	81-3884360	LLC (S)	10,000.	0.			EMERGENCY RELIEF BOOSTER
TJ GARDEN, INC. 4050 W 7TH ST LOS ANGELES, CA 90005	83-2916940	LLC (S)	10,000.	0.			LA COVID 19
DE GRANADOS & ESPINOZA FAMILY CHILD CARE - 13359 FRAIR ST - VAN NUYS, CA 91401	47-1003816	PARTNERSHIP	10,000.	0.			LA COVID 19
FANG & LEE & YE FAMILY CHILD CARE 816 ALPINE ST LOS ANGELES, CA 90012	62-2505346	PARTNERSHIP	10,000.	0.			LA COVID 19
GLADYS ALEMAN 7832 LOCKWOOD ST OAKLAND, CA 94621	60-9099502	PARTNERSHIP	10,000.	0.			EMERGENCY RELIEF BOOSTER
KARINA VAZQUEZ DE RODRIGUEZ 2621 DARWIN ST HAYWARD, CA 94545	63-9221555	PARTNERSHIP	10,000.	0.			EMERGENCY RELIEF BOOSTER
MY LITTLE BUNNIES CHILD CARE 16860 TRIBUNE ST GRANADA HILLS, CA 91344	60-5628664	PARTNERSHIP	10,000.	0.			LA COVID 19
THOMPSON FAMILY CHILD CARE LLC 317 WEST 60TH ST LOS ANGELES, CA 90003	46-0472157	PARTNERSHIP	10,000.	0.			LA COVID 19
LEARNING CURVE CDC IV (THE) 6234 3RD ST NW WASHINGTON, DC 20011	86-1566227	PARTNERSHIP	9,920.	0.			DC OSSE STABILIZATION

Schedule I (Form 990)

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
JOCELYN FAMILY DAY CARE CORP. 34 NORWOOD AVE, 1ST FL BROOKLYN, NY 11208	83-2419996	LLC (C)	9,000.	0.			CORE
MARY & PRICI FAMILY DAYCARE CORP 2420 DAVIDSON AVE APT E BRONX, NY 10468	05-8767660	LLC (C)	9,000.	0.			EMERGENCY RELIEF BOOSTER
THE LEARNING CURVE CDC III 6226 3RD ST NW WASHINGTON, DC 20011	85-4299463	PARTNERSHIP	7,485.	0.			DC OSSE STABILIZATION
LITTLE FEET DAY CARE INC. 1851 WOOD AVE BRONX, NY 10460	27-4281121	LLC (C)	7,000.	0.			CORE
NEST OF LOVE GROUP DAYCARE 2941 RADCLIFF AVE BRONX, NY 10469	82-2202911	LLC (C)	7,000.	0.			EMERGENCY RELIEF BOOSTER
YAMALI GROUP FAMILY DAY CARE INC 1580 THIERIOT AVE, APT 1H BRONX, NY 10460	83-0578268	LLC (C)	7,000.	0.			EMERGENCY RELIEF BOOSTER
FRESH START FAMILY DAY CARE, INC. 167-07 116TH AVE JAMAICA, NY 11434	46-0929239	LLC (C)	7,000.	0.			EMERGENCY RELIEF BOOSTER
J & H KIDZ INC 1774 EASTBURN AVE, APT 2A BRONX, NY 10457	83-1323856	LLC (S)	7,000.	0.			CORE
RAMONA #1 GROUP FAMILY DAY CARE CORP. - 1302 REV JAMES POLITE AVE APT 1A - BRONX, NY 10459	84-3466854	LLC (S)	7,000.	0.			EMERGENCY RELIEF BOOSTER

Schedule I (Form 990)

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
DESMOG DENVER 1750 LITTLE RAVEN ST #241 DENVER, CO 80202	84-3265364	501(C)(3)	6,480.	0.			SPARCC
SOCIAL AND ENVIRONMENTAL ENTREPRENEURS (SEE), INC. - 23564 CALABASAS ROAD, SUITE 201 - CALABASAS, CA 91302	95-4116679	501(C)(3)	5,775.	0.			EMERGENCY RENOVATION & REPAIR

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 non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
CAPITAL FUND	5	86,428.	0.		
CORE	31	153,000.	0.		
EMERGENCY RELIEF BOOSTER	234	1,504,113.	0.		
EMERGENCY RENOVATION & REPAIR	6	28,000.	0.		
LA COVID 19	167	1,670,000.	0.		

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

PART I, LINE 2:

LIIF RECEIVES SIGNED CONTRACTS FROM GRANTEEES PRIOR TO RELEASING GRANT FUNDS. THE CONTRACTS SPELL OUT THE SPECIFIC USE OF FUNDS. LIIF EMPLOYEES FOLLOW UP WITH GRANTEEES 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.

Part III Continuation of Grants and Other Assistance to Domestic Individuals (Schedule I (Form 990), Part III.)

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
QUALITY CHILD CARE EXPANSION	21.	183,000.	0.		
TARGET EMERGENCY	1.	2,000.	0.		

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

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

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization

LOW INCOME INVESTMENT FUND

Employer identification number

94-2952578

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|---|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input checked="" type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (such as 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

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input checked="" type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
- b** Participate in or receive payment from a supplemental nonqualified retirement plan?
- c** Participate in or receive payment from an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 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?
- b** Any related organization?
- 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?
- b** Any related organization?
- 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 on lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1b	X	
2	X	
4a	X	
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X
9		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2021

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 aren't 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 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) DANIEL NISSENBAUM DIRECTOR AND CEO	(i)	499,952.	199,200.	0.	11,600.	51,503.	762,255.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) KIMBERLY LATIMER-NELLIGAN COO & EVP, CIP	(i)	360,509.	115,000.	0.	11,600.	24,505.	511,614.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) PATRICIA GOPAUL (UNTIL 10/07/21) EVP & GENERAL COUNSEL	(i)	240,192.	0.	108,317.	11,600.	21,058.	381,167.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) ROXANNE HUEY FINANCE & CORPORATE CONTROLLER	(i)	223,054.	26,000.	0.	10,084.	84,768.	343,906.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) SUSAN HYMAN SENIOR VP	(i)	240,046.	51,696.	0.	11,600.	25,846.	329,188.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) RACHEL BLUESTEIN SVP, NATIONAL PROGRAM	(i)	214,676.	53,370.	0.	10,968.	48,299.	327,313.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) SABRINA BAPTISTE CAO & SENIOR VP	(i)	216,759.	50,000.	0.	11,056.	30,044.	307,859.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) MARIA ARELLANO BAGLIERI EVP & CHIEF STRATEGY OFFICER	(i)	225,930.	39,000.	0.	9,695.	25,773.	300,398.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) KIRSTEN SHAW DIRECTOR, NE AND MAC REGIONS	(i)	213,236.	39,774.	0.	10,120.	1,011.	264,141.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) KEVIN MCVEY DEPUTY DIRECTOR, NMTA	(i)	150,381.	62,498.	0.	0.	17,065.	229,944.	0.
	(ii)	0.	0.	0.	0.	17,065.	17,065.	0.
(11) ART FATUM INTERIM CFO	(i)	219,325.	0.	0.	0.	0.	219,325.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(12) GILES COATES FORMER CFO (UNTIL 5/1/21)	(i)	138,919.	0.	0.	5,563.	1,585.	146,067.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

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.

PART I, LINE 1A:

LIIF REIMBURSES EMPLOYEES FOR HEALTH CLUB MEMBERSHIPS UP TO A MONTHLY CAP

AMOUNT OF \$50.

PART I, LINE 4A:

COMPENSATION FOR ONE EMPLOYEE WHO RECEIVED A SEVERANCE PAYMENT FROM THE ORGANIZATION WAS PROPERLY REPORTED ON FORM 990 PART VII AND SCHEDULE J PART II AND HIS RESPECTIVE W-2. THE TERMS AND CONDITIONS OF THE AGREEMENT ARE CONFIDENTIAL AND CAN BE MADE AVAILABLE TO THE IRS UPON REQUEST.

**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 Form 990-EZ.

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

OMB No. 1545-0047

2021

Open to Public
Inspection

Name of the organization

LOW INCOME INVESTMENT FUND

Employer identification number

94-2952578

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

LIIF IS A COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION WHICH PROVIDES A
COMPREHENSIVE RANGE OF PROGRAMS TO INCREASE THE AVAILABILITY OF CAPITAL
IN LOW INCOME COMMUNITIES.

FORM 990, PART III, LINE 1 - ORGANIZATION'S MISSION

OUR MISSION AND VISION: EVERYONE IN THE UNITED STATES SHOULD BENEFIT
FROM LIVING IN A COMMUNITY OF OPPORTUNITY, EQUITY AND WELL-BEING. LIIF
MOBILIZES CAPITAL AND PARTNERS TO ACHIEVE THIS VISION FOR PEOPLE AND
COMMUNITIES.

COMMUNITIES OF OPPORTUNITY, EQUITY AND WELL-BEING: WE BELIEVE THAT A
COMMUNITY OF OPPORTUNITY, EQUITY AND WELL-BEING PROVIDES ITS RESIDENTS
AFFORDABLE HOUSING, HIGH-QUALITY EDUCATIONAL OPPORTUNITIES, THE ABILITY
TO LIVE HEALTHY AND ACTIVE LIVES AND GOOD JOBS. THESE COMMUNITIES
FOSTER A SENSE OF BELONGING, VALUE CIVIC ENGAGEMENT AND PROMOTE EQUITY
AND JUSTICE.

FORM 990, PART III, LINE 4A:

LENDING ACTIVITIES:

LIIF EMPLOYS A LENDING STRATEGY THAT ADVANCES EQUITY, OPPORTUNITY AND
WELL BEING FOR PEOPLE AND COMMUNITIES. LIIF'S STRATEGY CENTERS RACIAL
EQUITY AND FOCUSES ON PRIORITY PROGRAMS AREAS--AFFORDABLE HOUSING,

EARLY CARE AND EDUCATION, K-12 EDUCATION, AND HEALTH. THESE PROGRAMS

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990) 2021

Name of the organization LOW INCOME INVESTMENT FUND	Employer identification number 94-2952578
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ARE SUPPORTED BY LIIF'S FEDERAL POLICY PRESENCE THAT WORKS TO PRESERVE

AND MAINTAIN COMMUNITY CAPITAL PROGRAMS. LIIF USES INNOVATIVE

STRATEGIES TO ATTRACT PRIVATE CAPITAL TO AREAS WITH UNDERSERVED

COMMUNITIES THAT WOULD OTHERWISE BE OUT OF REACH. SINCE INCEPTION, WE

HAVE PROVIDED OVER \$3.1 BILLION TO PROJECTS SERVING LOW INCOME

INDIVIDUALS AND FAMILIES, AND THESE INVESTMENTS HAVE LEVERAGED \$14.2

BILLION IN OTHER CAPITAL INVESTMENTS. LIIF'S WORK SUPPORTS THOSE MOST

IN NEED.

OF THE 2.4 MILLION PEOPLE SERVED THROUGH LIIF'S FINANCING AND TECHNICAL

ASSISTANCE, 97% HAVE BEEN LOW INCOME.

LIIF'S FLEXIBLE AND AFFORDABLE CAPITAL FILLS A GAP FOR COMMUNITY

DEVELOPMENT ORGANIZATIONS THAT ARE UNABLE TO CONSISTENTLY ACCESS LOANS

FROM TRADITIONAL FINANCIAL INSTITUTIONS. LIIF MAKES DIRECT LOANS

THROUGH ITS REVOLVING LOAN FUND ("RLF") AND OTHER LOAN FUNDS. LIIF

ALSO UNDERWRITES AND PACKAGES LOANS ACQUIRED BY BANKS, OTHER

INTERMEDIARIES AND CONVENTIONAL LENDERS THROUGH INNOVATIVE

PROGRAM-SPECIFIC FUNDS TO SUPPORT COMMUNITY DEVELOPMENT ORGANIZATIONS

ACROSS THE NATION.

AFFORDABLE HOUSING IS THE CORNERSTONE OF LIIF'S WORK, COMPRISING NEARLY

HALF OF THE ORGANIZATION'S HISTORICAL ACTIVITY. SINCE ITS INCEPTION,

LIIF HAS INVESTED MORE THAN \$1.4 BILLION TO SUPPORT THE DEVELOPMENT OF

92,614 UNITS OF AFFORDABLE HOUSING. AVAILABILITY OF AFFORDABLE HOUSING

IS VITAL IN CREATING A FOUNDATION FOR COMMUNITY REVITALIZATION AND

FAMILY STABILITY, LINKED, AS IT IS, TO EMPLOYMENT, WAGE GAINS,

EDUCATIONAL ATTAINMENT, AND IMPROVED HEALTH FOR POOR FAMILIES.

Name of the organization LOW INCOME INVESTMENT FUND	Employer identification number 94-2952578
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EDUCATION IS A KEY COMPONENT IN ENHANCING OPPORTUNITIES FOR ECONOMIC MOBILITY AND ASSET GROWTH FOR LOW INCOME HOUSEHOLDS. LIIF LAUNCHED ITS EDUCATION PROGRAM IN 1998, AND CURRENTLY FOCUSES ON HELPING CHARTER SCHOOLS BRING QUALITY EDUCATIONAL OPPORTUNITIES TO UNDERSERVED, DISTRESSED COMMUNITIES. LIIF'S EDUCATION PROGRAM USES A THREE-PRONGED APPROACH TO ACHIEVE ITS GOALS: PROVIDING DIRECT FINANCING FOR SCHOOLS, LEVERAGING THIRD-PARTY CAPITAL FOR SCHOOLS, AND BUILDING THE CAPACITY OF SCHOOL DEVELOPERS AND THE EDUCATION SYSTEM. LIIF HAS INVESTED \$759 MILLION IN THE DEVELOPMENT OF 108,693 SEATS AT QUALITY CHARTER SCHOOLS.

LIIF COMPLEMENTS ITS LOANS WITH THOROUGH, TIME-INTENSIVE TECHNICAL ASSISTANCE ("TA"). LIIF'S TA GUIDES ORGANIZATIONS THROUGH REAL ESTATE DEVELOPMENT, HELPING THEM DEVELOP AND SUSTAIN THEIR FINANCIAL STABILITY TO ENSURE PRUDENT PLANNING AND MANAGEMENT OF THEIR FINANCIAL OBLIGATIONS, AND ULTIMATELY ENABLING THESE COMMUNITY BORROWERS TO READY THEIR ORGANIZATIONS TO APPROACH CONVENTIONAL LENDERS.

FORM 990, PART III, LINE 4B:

EARLY CARE AND EDUCATION (ECE) PROGRAM:

QUALITY ECE ENABLES PARENTS TO WORK OR ATTEND SCHOOL WITHOUT WORRY FOR THEIR CHILDREN'S WELL-BEING, AND PROVIDES CHILDREN WITH A STRONG START ON THE SKILLS NECESSARY FOR FUTURE SUCCESS IN SCHOOL AND IN LIFE. LIIF LAUNCHED ITS ECE PROGRAM IN 1998, OFFERING LOANS, GRANTS, AND TECHNICAL ASSISTANCE TO SUPPORT THE DEVELOPMENT OF HIGH QUALITY CHILD CARE SLOTS FOR LOW INCOME FAMILIES. SINCE THE PROGRAM'S INCEPTION, LIIF HAS

Name of the organization LOW INCOME INVESTMENT FUND	Employer identification number 94-2952578
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PROVIDED TRAININGS AND WORKSHOPS ON THE DEVELOPMENT AND FINANCING OF CHILD CARE FACILITIES AND ONE-ON-ONE TECHNICAL ASSISTANCE TO PROVIDERS. IN ADDITION, LIIF HAS OFFERED MILLIONS OF DOLLARS IN LOANS AND PLANNING GRANTS. LIIF'S ECE PROGRAM CURRENTLY FOCUSES ITS EFFORTS IN CALIFORNIA, WASHINGTON DC, ATLANTA, AND NEW YORK CITY. IN 2022, LIIF PROVIDED MORE THAN 7,590 HOURS OF SPECIALIZED TECHNICAL ASSISTANCE AND \$251 MILLION IN GRANTS TO HUNDREDS OF ECE PROGRAMS TO PRESERVE AND ENHANCE 308,000 SLOTS IN LOW INCOME COMMUNITIES THROUGH THESE PROGRAMS.

FORM 990, PART III, LINE 4C:

OTHER DEVELOPMENT SERVICES:

OTHER DEVELOPMENT SERVICES INCLUDE THE STRONG, PROSPEROUS, AND RESILIENT COMMUNITIES CHALLENGE (SPARCC). IN PARTNERSHIP WITH ENTERPRISE COMMUNITY PARTNERS, THE NATURAL RESOURCES DEFENSE COUNCIL, AND THE FEDERAL RESERVE BANK OF SAN FRANCISCO, AND SUPPORTED BY THE CALIFORNIA ENDOWMENT, FORD FOUNDATION, THE JPB FOUNDATION, THE KRESGE FOUNDATION, AND ROBERT WOOD JOHNSON FOUNDATION, LIIF DESIGNED AND LAUNCHED SPARCC, A THREE-YEAR, \$90 MILLION INITIATIVE TO AMPLIFY LOCALLY DRIVEN EFFORTS TO ENSURE THAT MAJOR NEW INFRASTRUCTURE INVESTMENTS LEAD TO EQUITABLE, HEALTHY OPPORTUNITIES FOR EVERYONE. SPARCC SEEKS TO HELP REGIONS REFINE AND INTEGRATE THEIR VISION FOR THE FUTURE, WHERE THE POLICIES AND PRACTICES THAT SHAPE THE BUILT ENVIRONMENT ADDRESS THE ISSUES OF RACIAL EQUITY, HEALTH, AND CLIMATE RESILIENCY. LOCAL LEADERS KNOW THAT, WHILE TYPICALLY TACKLED SEPARATELY, THESE ISSUES ARE DEEPLY INTERTWINED.

Name of the organization LOW INCOME INVESTMENT FUND	Employer identification number 94-2952578
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OTHER DEVELOPMENT SERVICES ALSO INCLUDES LIIF'S PARTNERSHIP WITH PURPOSE BUILT COMMUNITIES ON THE ACCELERATOR INITIATIVE, WHICH PROVIDES SUPPORT FOR PURPOSE BUILT COMMUNITIES QUARTERBACKS WITH FINANCING AND CAPACITY BUILDING AS THEY IMPLEMENT THEIR HOLISTIC NEIGHBORHOOD REVITALIZATION PLANS. THERE ARE CURRENTLY 28 PURPOSE BUILT NETWORK MEMBERS ACROSS THE COUNTRY, WITH MOST SITES CONCENTRATED IN THE SOUTHEAST AND MIDWEST. ELEMENTS OF THE ACCELERATOR INITIATIVE INCLUDE: EQUITY WITH A TWIST, WHICH OFFERS FLEXIBLE, LOW-COST, ENTERPRISE LEVEL CAPITAL TO SUPPORT THE QUARTERBACKS; CAPITAL GRANTS TO PROVIDE EQUITY FOR PROJECTS; AND A DEBT FUND WHICH OFFERS FINANCING FOR HOUSING, SCHOOLS, COMMUNITY FACILITIES, AND OTHER ELEMENTS OF THE QUARTERBACKS' REVITALIZATION PLANS. LIIF STAFF ALSO PARTNERS WITH PURPOSE BUILT COMMUNITIES TO PROVIDE TECHNICAL ASSISTANCE AND CAPACITY BUILDING ON FINANCING AND REAL ESTATE DEVELOPMENT TOPICS.

FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:
OTHER PROGRAMS.
EXPENSES \$ 137,707. INCLUDING GRANTS OF \$ 0. REVENUE \$ 0.

FORM 990, PART VI, SECTION B, LINE 11B:
RSM US LLP AND THE LIIF WORK TOGETHER IN GATHERING THE REQUIRED TAX INFORMATION NECESSARY TO COMPLETE THE TAX RETURNS. THE INITIAL DRAFT RETURNS ARE REVIEWED BY RSM AND LIIF WITH RECOMMENDED CHANGES REFLECTED IN THE RETURNS BEFORE SUBMITTING TO LIIF EXECUTIVE TEAM. THE EXECUTIVE TEAM ALSO PROVIDES COMMENTS AND EDITS BEFORE SUBMITTING TO THE BOARD. A COPY OF THE TAX RETURN IS ALSO PROVIDED TO THE BOARD OF DIRECTORS, THE ORGANIZATION'S GOVERNING BODY, TO REVIEW, AND TO PROVIDE COMMENTS AND TO

Name of the organization LOW INCOME INVESTMENT FUND	Employer identification number 94-2952578
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APPROVE BEFORE FILING.

FORM 990, PART VI, SECTION B, LINE 12C:

ALL EMPLOYEES ARE REQUIRED TO IMMEDIATELY DISCLOSE INTERESTS THAT COULD GIVE RISE TO CONFLICTS. MEMBERS OF THE BOARD OF DIRECTORS ARE REQUIRED TO CONDUCT ANNUAL CONFLICT OF INTEREST SURVEYS IDENTIFYING POTENTIAL CONFLICTS. THE RESULTS OF THESE SURVEYS ARE COMMUNICATED AMONGST THE ENTIRE BOARD TO ENSURE ALL MEMBERS ARE AWARE OF POTENTIAL CONFLICTS THAT MAY ARISE DURING THE YEAR. MEMBERS OF LOAN COMMITTEES MUST RECUSE THEMSELVES FROM DECISIONS THAT COULD GIVE RISE TO CONFLICTS OF INTEREST. IN GENERAL, CONFLICTS OF INTEREST ARE RELATED TO INDIVIDUAL TRANSACTIONS WHICH LIIF IS CONSIDERING WITH ORGANIZATIONS WITH WHICH A BOARD MEMBER OR EMPLOYEE MAY HAVE A RELATIONSHIP. AS A RESULT, IT IS RELATIVELY STRAIGHTFORWARD TO MONITOR COMPLIANCE.

FORM 990, PART VI, SECTION B, LINE 15:

KEY EMPLOYEES, AS DEFINED BY IRS REGULATIONS AND INCLUDING THE CEO, ARE INCLUDED IN ANNUAL COMPENSATION REVIEW AND APPROVAL. AN OUTSIDE INDEPENDENT CONSULTANT CONDUCTS A REVIEW OF COMPARABLE DATA DRAWN FROM VARIOUS SOURCES INCLUDING INDUSTRY DATA AND COMPENSATION REPORTED BY SIMILAR ORGANIZATIONS, INCLUDING REVIEW OF FORM 990 FILINGS. THESE SUMMARIES ARE PRESENTED TO THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS (COMPRISED OF INDEPENDENT DIRECTORS) WHICH IS RESPONSIBLE FOR REVIEWING COMPENSATION AND RECOMMENDING ADJUSTMENTS TO THE BOARD OF DIRECTORS WHO APPROVE THE ADJUSTMENTS. DELIBERATIONS AND DECISIONS ARE SUBSTANTIATED.

FORM 990, PART VI, SECTION C, LINE 19:

Name of the organization LOW INCOME INVESTMENT FUND	Employer identification number 94-2952578
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LIIF MAKES AVAILABLE TO THE PUBLIC ITS FINANCIAL STATEMENTS IN SUMMARY FORM THROUGH ITS ANNUAL REPORT, WHICH IS DISSEMINATED WIDELY AND AVAILABLE TO OTHERS UPON REQUEST. LIIF'S AUDITED FINANCIAL STATEMENTS ARE AVAILABLE TO THE PUBLIC ON IT'S WEBSITE. THE ORGANIZATION'S BY-LAWS, FORM 990 FILING, AND CONFLICT OF INTEREST POLICY ARE AVAILABLE UPON REQUEST FOR THE SAME PERIOD OF DISCLOSURE AS SET FORTH IN SECTION 6104(D).

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

RETURNED GRANT	155,370.
DISTRIBUTIONS FROM SUBS	855,000.
PROVISION FOR LOAN LOSS	457,304.
TOTAL TO FORM 990, PART XI, LINE 9	1,467,674.

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.

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

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

▶ Attach to Form 990.

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

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization <p style="text-align: center;">LOW INCOME INVESTMENT FUND</p>	Employer identification number <p style="text-align: center;">94-2952578</p>
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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
FOODCO LLC - 94-2952578 49 STEVENSON ST SUITE 300 SAN FRANCISCO, CA 94105	LENDING	CALIFORNIA	7,327.	1,170,807.	LIIF
LIIF NEW MARKETS LLC - 94-2952578 49 STEVENSON ST SUITE 300 SAN FRANCISCO, CA 94105	LENDING	DELAWARE	1,227,405.	138,673.	LIIF
LIIF REO I LLC - 94-2952578 49 STEVENSON ST SUITE 300 SAN FRANCISCO, CA 94105	LENDING	CALIFORNIA	-2,392.	0.	LIIF
LIIF HOUSING INVESTMENTS - 94-2952578 49 STEVENSON ST SUITE 300 SAN FRANCISCO, CA 94105	LENDING	CALIFORNIA	-32,009.	5,188,522.	LIIF

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
NATIONAL AFFORDABLE HOUSING TRUST INC - 52-1450306, 2245 NORTH BANK DR, STE 200, COLUMBUS, OH 43220	LOW INCOME HOUSING	MARYLAND	501(C)(3)	LINE 10	LIIF	X	

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2021

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) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
LIIF TOAH MEMBER LLC - 27-5178180, 49 STEVENSON ST, STE 300, SAN FRANCISCO, CA 94105	HOUSING DEVELOPMENT	DE	LIIF	RELATED INCOME	1,838.	0.		X	N/A		X	99.99%
GSAF LLC - 45-5350755 49 STEVENSON ST, STE 300 SAN FRANCISCO, CA 94105	LENDING	CA	LIIF	RELATED INCOME	84,309.	6,170,456.		X	N/A		X	25.00%
MATCH, LLC - 82-2623689 49 STEVENSON ST, STE 300 SAN FRANCISCO, CA 94105	LENDING	CA	LIIF	RELATED INCOME	46,218.	6,013,520.		X	N/A		X	33.33%
LIIF HOUSING PRESERVATION FUND, LLC - 82-3142247, 49 STEVENSON ST, STE 300, SAN FRANCISCO, CA 94105	LENDING	DE	LIIF	RELATED INCOME	147,058.	0.		X	N/A		X	33.33%

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
LIIF NMTC HOLDINGS LLC - 46-1849564 49 STEVENSON ST SUITE 300 SAN FRANCISCO, CA 94105	LENDING	DE	LIIF	C CORP	-5,110.	0.	100%		X

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Dispropor- tion- ate 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	
LIIF HOUSING PRESERVATION FUND II, LLC - 84-2963804, 49 STEVENSON ST, STE 300, SAN FRANCISCO, CA 94105	LENDING	DE	LIIF	RELATED INCOME	277,205.	2,860,315.		<input checked="" type="checkbox"/>	N/A		<input checked="" type="checkbox"/>	33.33%
PBC ACCELERATOR FUND LLC - 86-3067783, 49 STEVENSON ST, STE 300, SAN FRANCISCO, CA 94105	LENDING	DE	LIIF	RELATED INCOME	0.	100.		<input checked="" type="checkbox"/>	N/A		<input checked="" type="checkbox"/>	33.33%

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

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

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

	Yes	No
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	X	
b Gift, grant, or capital contribution to related organization(s)		X
c Gift, grant, or capital contribution from related organization(s)	X	
d Loans or loan guarantees to or for related organization(s)	X	
e Loans or loan guarantees by related organization(s)		X
f Dividends from related organization(s)		X
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)	X	
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)		X
k Lease of facilities, equipment, or other assets from related organization(s)		X
l Performance of services or membership or fundraising solicitations for related organization(s)	X	
m Performance of services or membership or fundraising solicitations by related organization(s)		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	X	
o Sharing of paid employees with related organization(s)		X
p Reimbursement paid to related organization(s) for expenses		X
q Reimbursement paid by related organization(s) for expenses	X	
r Other transfer of cash or property to related organization(s)		X
s Other transfer of cash or property from related organization(s)		X

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

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) LIIF NMTC HOLDINGS, LLC	A	2,721,381.	GAAP
(2) LIIF NMTC HOLDINGS, LLC	L	1,247,684.	GAAP
(3) NATIONAL AFFORDABLE HOUSING TRUST, INC	B	555,000.	GAAP
(4) NATIONAL AFFORDABLE HOUSING TRUST, INC	C	435,000.	GAAP
(5) LIIF HOUSING PRESERVATION FUND II, LLC	A	239,907.	GAAP
(6) GSAF, LLC	L	168,694.	GAAP

Part V Continuation of Transactions With Related Organizations (Schedule R (Form 990), Part V, line 2)

(a) Name of other organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(7) LIIF HOUSING PRESERVATION FUND, LLC	A	164,817.	GAAP
(8) GSAF, LLC	A	125,301.	GAAP
(9) MATCH, LLC	A	67,338.	GAAP
(10) MATCH, LLC	L	46,661.	GAAP
(11) LIIF HOUSING PRESERVATION FUND II, LLC	S	33,249.	GAAP
(12) LIIF HOUSING PRESERVATION FUND, LLC	S	19,141.	GAAP
(13)			
(14)			
(15)			
(16)			
(17)			
(18)			
(19)			
(20)			
(21)			
(22)			
(23)			
(24)			

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 sec. 501(c)(3) orgs.?		(f) Share of total income	(g) Share of end-of-year assets	(h) Dispropor- tionate 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	

