

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form 990

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

2023

Open to Public Inspection

A For the 2023 calendar year, or tax year beginning JUL 1, 2023 and ending JUN 30, 2024

B Check if applicable: C Name of organization: LOW INCOME INVESTMENT FUND
D Employer identification number: 94-2952578
E Telephone number: 415-489-6102
G Gross receipts \$: 88,516,001.
H(a) Is this a group return for subordinates?
H(b) Are all subordinates included?
I Tax-exempt status:
J Website: WWW.LIIFUND.ORG
K Form of organization:
L Year of formation: 1984
M State of legal domicile: CA

Part I Summary

Table with 3 columns: Description, Prior Year, Current Year. Rows include: 1 Briefly describe the organization's mission... SEE SCHEDULE O; 2 Check this box...; 3-7a Activities & Governance; 8-12 Revenue; 13-19 Expenses; 20-22 Net Assets or Fund Balances.

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.

Signature of officer: PANAGIOTA MAHENDRU, CHIEF FIN. AND ADMIN. OFFICER
Preparer: SUE ROBISON, RSM US LLP, 920 5TH AVENUE, SUITE 2800, SEATTLE, WA 98104

May the IRS discuss this return with the preparer shown above? See instructions [X] Yes [] No

**Application for Extension of Time To File an Exempt Organization
Return or Excise Taxes Related to Employee Benefit Plans**

Department of the Treasury
Internal Revenue Service

**File a separate application for each return.
Go to www.irs.gov/Form8868 for the latest information.**

Electronic filing (e-file). You can electronically file Form 8868 to request up to a 6-month extension of time to file any of the forms listed below except for Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts. An extension request for Form 8870 must be sent to the IRS in a paper format (see instructions). For more details on the electronic filing of Form 8868, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Part I - Identification

Type or Print	Name of exempt organization, employer, or other filer, see instructions. LOW INCOME INVESTMENT FUND	Taxpayer identification number (TIN) 94-2952578
	Number, street, and room or suite no. If a P.O. box, see instructions. 49 STEVENSON ST., SUITE 300	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. SAN FRANCISCO, CA 94105	

Enter the Return Code for the return that this application is for (file a separate application for each return) **01**

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 4720 (other than individual)	09
Form 4720 (individual)	03	Form 5227	10
Form 990-PF	04	Form 6069	11
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 8870	12
Form 990-T (trust other than above)	06	Form 5330 (individual)	13
Form 990-T (corporation)	07	Form 5330 (other than individual)	14
Form 1041-A	08		

• After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.

• If this application is for an extension of time to file Form 5330, you must enter the following information.

Plan Name _____
 Plan Number _____
 Plan Year Ending (MM/DD/YYYY) _____

Part II - Automatic Extension of Time To File for Exempt Organizations (see instructions)

The books are in the care of **PAUL WETTERHOLM**
49 STEVENSON ST., SUITE 300 - SAN FRANCISCO, CA 94105

Telephone No. **415-489-6102** Fax No. _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four-digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until **MAY 15**, 20 **25**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 calendar year 20 ____ or
 tax year beginning **JUL 1**, 20 **23**, and ending **JUN 30**, 20 **24**

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

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 \$ 36,415,657. including grants of \$ 25,090,806.) (Revenue \$ 0.) SEE SCHEDULE O

4b (Code:) (Expenses \$ 26,582,909. including grants of \$ 85,000.) (Revenue \$ 43,632,425.) SEE SCHEDULE O

4c (Code:) (Expenses \$ 3,586,558. including grants of \$ 137,629.) (Revenue \$ 0.) SEE SCHEDULE O

4d Other program services (Describe on Schedule O.) (Expenses \$ 108,357. including grants of \$) (Revenue \$)

4e Total program service expenses 66,693,481.

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)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22 X	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23 X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	24a	X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a	X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b	X
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i>	26	X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27	X
28 Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>	28a	X
b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>	28b	X
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>	28c	X
29 Did the organization receive more than \$25,000 in noncash contributions? <i>If "Yes," complete Schedule M</i>	29	X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32	X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33 X	
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34 X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a X	
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b X	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36	X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37	X
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19?	38 X	

Note: All Form 990 filers are required to complete Schedule O

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a 243	
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b 0	
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c X	

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

Table with columns for question number, question text, and Yes/No columns. Includes rows for employee counts (2a), tax returns (2b), unrelated business income (3a), foreign accounts (4a), prohibited transactions (5a-5c), annual gross receipts (6a-6b), deductible contributions (7a-7h), sponsoring organizations (8-9), and various other IRS filing requirements (10-17).

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... 17; 1b Enter the number of voting members included on line 1a... 16; 2 Did any officer, director, trustee, or key employee have a family relationship... X; 3 Did the organization delegate control over management duties... X; 4 Did the organization make any significant changes to its governing documents... X; 5 Did the organization become aware during the year of a significant diversion of the organization's assets... X; 6 Did the organization have members or stockholders... X; 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... X; 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body... X; 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: a The governing body? X; b Each committee with authority to act on behalf of the governing body? X; 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... X

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? X; 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? X; 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 X; 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? X; 12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done X; 13 Did the organization have a written whistleblower policy? X; 14 Did the organization have a written document retention and destruction policy? X; 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision? a The organization's CEO, Executive Director, or top management official X; b Other officers or key employees of the organization X; If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.; 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? X; 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, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
 - List all of the organization's **former** officers, key employees, 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 & CEO	40.00	X		X				717,709.	0.	67,213.
(2) KIMBERLY LATIMER-NELLIGAN PRESIDENT	40.00			X				491,905.	0.	42,256.
(3) PANAGIOTA MAHENDRU CFO & EVP	40.00			X				386,412.	0.	45,174.
(4) STEPHANIE MCFADDEN SVP, CHIEF LENDING OFFICER	40.00					X		289,747.	0.	73,908.
(5) RACHEL L BLUESTEIN SVP, CHIEF PROGRAM OFFICER	40.00					X		286,790.	0.	75,987.
(6) SUSAN HYMAN SVP, CHIEF CREDIT OFFICER	40.00					X		307,918.	0.	43,183.
(7) DENISE NOEL EVP & GENERAL COUNSEL	40.00			X				309,097.	0.	33,012.
(8) MARIA ARELLANO BAGLIERI EVP & CHIEF STRATEGY OFFICER	40.00			X				286,573.	0.	36,397.
(9) CHRISTINA SHIWBALAK VP, OPERATIONS	40.00					X		272,160.	0.	25,535.
(10) KIRSTEN SHAW VP, NORTHEAST & MID-ATLANTIC REGIONS	40.00					X		278,909.	0.	12,221.
(11) TINA WALKER EVP & CHIEF PEOPLE OFFICER	40.00			X				19,833.	0.	0.
(12) REYMUNDO OCANAS CHAIR	1.00	X		X				0.	0.	0.
(13) JESSICA SAGER VICE CHAIR	1.00	X		X				0.	0.	0.
(14) RUSSELL BRUEMMER SECRETARY	1.00	X		X				0.	0.	0.
(15) DIONNE NELSON TREASURER	1.00	X		X				0.	0.	0.
(16) MARGARET ANADU DIRECTOR	1.00	X						0.	0.	0.
(17) TAWANNA BLACK 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) EILEEN FITZGERALD DIRECTOR	1.00	X						0.	0.	0.
(19) DAVID FLEMING DIRECTOR	1.00	X						0.	0.	0.
(20) DONNA GAMBRELL DIRECTOR	1.00	X						0.	0.	0.
(21) CALVIN GLADNEY DIRECTOR	1.00	X						0.	0.	0.
(22) WILLIAM C. KELLY, JR. DIRECTOR	1.00	X						0.	0.	0.
(23) GLORIA LEE DIRECTOR	1.00	X						0.	0.	0.
(24) CAROL NAUGHTON DIRECTOR	1.00	X						0.	0.	0.
(25) ERIKA POETHIG DIRECTOR	1.00	X						0.	0.	0.
(26) YOHANA QUIROZ DIRECTOR	1.00	X						0.	0.	0.
1b Subtotal								3,647,053.	0.	454,886.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								3,647,053.	0.	454,886.

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 94

	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>	3	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>	4	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>	5	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
XANTRION, INC., 651 THOMAS L. BERKELEY WAY, OAKLAND, CA 94612	INFORMATION TECHNOLOGY SERVICES	763,358.
INNOVA SOLUTIONS, INC. 2400 MEADOWBROOK PARKWAY, DULUTH, GA 30096	STAFFING SERVICES	556,333.
RSM US LLP, 5155 PAYSHERE CIRCLE, CHICAGO, IL 60674-0051	ACCOUNTING CONSULTING FEES	399,105.
SUBMITTABLE PO BOX 8255, MISSOULA, MT 59807	SOFTWARE SERVICES	389,813.
KATHARINE WALKER 812 COUNTRY CLUB DRIVE, MORAGA, CA 94556	CONSULTING	330,776.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 14

SEE PART VII, SECTION A CONTINUATION SHEETS

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees <i>(continued)</i>										
(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(27) MICHAEL SOLOMON DIRECTOR	1.00	X					0.	0.	0.	
Total to Part VII, Section A, line 1c										

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				
	e	Government grants (contributions)	1e	38,701,777.			
	f	All other contributions, gifts, grants, and similar amounts not included above ...	1f	2,904,900.			
	g	Noncash contributions included in lines 1a-1f	1g	\$			
	h	Total. Add lines 1a-1f		41,606,677.			
Program Service Revenue	2 a	INTEREST ON LOANS	Business Code				
			525990	32,896,001.	32896001.		
	b	TECHNICAL ASSISTANCE	525990	6,206,434.	6,206,434.		
	c	LOAN ORIGINATION	525990	2,842,311.	2,842,311.		
	d	LOAN ASSET MANAGEMENT	525990	1,280,333.	1,280,333.		
	e	LOAN PACKAGING/SERVICE	525990	352,824.	352,824.		
	f	All other program service revenue					
g	Total. Add lines 2a-2f		43,577,903.				
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		3,276,158.		3276158.	
	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	(ii) Other		
				741.			
	b	Less: cost or other basis and sales expenses	7b	0.	218,646.		
	c	Gain or (loss)	7c	741.	-218,646.		
d	Net gain or (loss)		-217,905.		-217,905.		
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	54,522.	54,522.		
	b						
	c						
	d	All other revenue					
e	Total. Add lines 11a-11d		54,522.				
12	Total revenue. See instructions		88,297,355.	43632425.	0.	3058253.	

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	21,379,076.	21,379,076.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	3,934,359.	3,934,359.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	2,633,307.	1,753,657.	686,206.	193,444.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	35,901.		35,901.	
7 Other salaries and wages	20,735,047.	13,989,249.	5,202,355.	1,543,443.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	745,169.	410,820.	287,096.	47,253.
9 Other employee benefits	3,838,242.	2,220,625.	1,377,826.	239,791.
10 Payroll taxes	1,524,979.	954,552.	464,880.	105,547.
11 Fees for services (nonemployees):				
a Management				
b Legal	382,437.	62,652.	319,785.	
c Accounting	375,194.	8,520.	365,681.	993.
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	72,332.		72,332.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	4,153,134.	3,074,738.	420,055.	658,341.
12 Advertising and promotion				
13 Office expenses	1,259,602.	505,924.	685,257.	68,421.
14 Information technology				
15 Royalties				
16 Occupancy	1,512,857.	1,188,797.	204,765.	119,295.
17 Travel	1,077,517.	372,069.	627,627.	77,821.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	94,844.	53,503.	28,462.	12,879.
20 Interest	15,376,270.	15,376,270.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	393,025.	236,137.	134,962.	21,926.
23 Insurance				
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 LICENSES AND FEES	1,483,278.	744,319.	709,339.	29,620.
b OTHER FEES	612,389.	385,680.	106,093.	120,616.
c PAYROLL PROCESSING FEES	124,271.		124,271.	
d PERSONNEL RECRUITMENT	64,833.	42,534.	18,414.	3,885.
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	81,808,063.	66,693,481.	11,871,307.	3,243,275.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance 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	4,114,646.	1	848,770.
	2 Savings and temporary cash investments	56,037,392.	2	90,796,085.
	3 Pledges and grants receivable, net	39,574,021.	3	5,210,088.
	4 Accounts receivable, net	1,338,714.	4	1,003,837.
	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	506,652,207.	7	639,311,179.
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	1,372,654.	9	1,437,683.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 2,760,866.		
	b Less: accumulated depreciation	10b 1,427,056.		
	11 Investments - publicly traded securities	14,224,332.	11	14,642,288.
	12 Investments - other securities. See Part IV, line 11	4,117,902.	12	5,461,850.
	13 Investments - program-related. See Part IV, line 11	3,940,560.	13	3,940,560.
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	9,968,782.	15	11,787,151.
16 Total assets. Add lines 1 through 15 (must equal line 33)	642,654,206.	16	775,773,301.	
Liabilities	17 Accounts payable and accrued expenses	11,460,843.	17	5,613,944.
	18 Grants payable	2,630,955.	18	7,055,957.
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	6,403,807.	21	29,336,714.
	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	449,239,100.	23	541,400,058.
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	16,545,386.	25	20,438,322.
	26 Total liabilities. Add lines 17 through 25	486,280,091.	26	603,844,995.
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	102,140,810.	27	118,358,878.
	28 Net assets with donor restrictions	54,233,305.	28	53,569,428.
	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	156,374,115.	32	171,928,306.
33 Total liabilities and net assets/fund balances	642,654,206.	33	775,773,301.	

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	88,297,355.
2	Total expenses (must equal Part IX, column (A), line 25)	2	81,808,063.
3	Revenue less expenses. Subtract line 2 from line 1	3	6,489,292.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	156,374,115.
5	Net unrealized gains (losses) on investments	5	236,226.
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	8,828,673.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	171,928,306.

Part XII Financial Statements and Reporting

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

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:			
<input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis			
2b	Were the organization's financial statements audited by an independent accountant?	X	
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:			
<input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis			
2c	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?	X	
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 Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	X	
3b	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	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

2023

Open to Public Inspection

Table with 2 columns: Name of the organization (LOW INCOME INVESTMENT FUND) and Employer identification number (94-2952578)

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

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

- 1 A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
2 A school described in section 170(b)(1)(A)(ii).
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).
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).
6 A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
7 X 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).
8 A community trust described in section 170(b)(1)(A)(vi).
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.
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.
11 An organization organized and operated exclusively to test for public safety.
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).
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.
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).
c Type III functionally integrated. A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions).
d Type III non-functionally integrated. A supporting organization operated in connection with its supported organization(s) that is not functionally integrated.
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).

Table with 6 columns: (i) Name of supported organization, (ii) EIN, (iii) Type of organization, (iv) Is the organization listed in your governing document?, (v) Amount of monetary support, (vi) Amount of other support. Includes a Total row at the bottom.

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) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	30313162.	55012696.	27936162.	69875720.	41606677.	224744417
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	30313162.	55012696.	27936162.	69875720.	41606677.	224744417
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)						7529603.
6 Public support. Subtract line 5 from line 4.						217214814

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
7 Amounts from line 4	30313162.	55012696.	27936162.	69875720.	41606677.	224744417
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	973,034.	451,699.	577,374.	2514195.	3276158.	7792460.
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						232536877
12 Gross receipts from related activities, etc. (see instructions)					12	172,689,785.
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 2023 (line 6, column (f), divided by line 11, column (f))	14	93.41	%
15 Public support percentage from 2022 Schedule A, Part II, line 14	15	92.28	%
16a 33 1/3% support test - 2023. 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 - 2022. 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 - 2023. 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 - 2022. 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

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge ...						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources ...						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

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

Section C. Computation of Public Support Percentage

15 Public support percentage for 2023 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2022 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2023 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2022 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2023. 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 - 2022. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

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

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, 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).		

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 2023 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-2023	(iii) Distributable Amount for 2023
1 Distributable amount for 2023 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2023 (reasonable cause required - explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2023			
a From 2018			
b From 2019			
c From 2020			
d From 2021			
e From 2022			
f Total of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2023 distributable amount			
i Carryover from 2018 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2023 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2023 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2023, 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 2023. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
7 Excess distributions carryover to 2024. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2019			
b Excess from 2020			
c Excess from 2021			
d Excess from 2022			
e Excess from 2023			

Part VI

Supplemental Information.

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

Lined area for supplemental information.

Schedule B
(Form 990)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2023

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).

For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990) (2023)

Name of organization LOW INCOME INVESTMENT FUND	Employer identification number 94-2952578
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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/>	\$ <u>16,922,251.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	<hr/> <hr/> <hr/>	\$ <u>14,231,597.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	<hr/> <hr/> <hr/>	\$ <u>5,998,633.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<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
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Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

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

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

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this 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	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

SCHEDULE C
(Form 990)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2023

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 LOW INCOME INVESTMENT FUND	Employer identification number 94-2952578
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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)	89,408.													
c	Total lobbying expenditures (add lines 1a and 1b)	89,408.													
d	Other exempt purpose expenditures	81,718,655.													
e	Total exempt purpose expenditures (add lines 1c and 1d)	81,808,063.													
f	Lobbying nontaxable amount. Enter the amount from the following table in both columns.	1,000,000.													
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">If the amount on line 1e, column (a) or (b) is:</th> <th style="text-align: left;">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) 2020	(b) 2021	(c) 2022	(d) 2023	(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	84,392.	71,364.	40,973.	89,408.	286,137.
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 include questions about 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 3 columns: Question, Yes, No. Rows include questions about dues, section 162(e) expenditures, and carryover.

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.

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

2023

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 about donor property and grant fund usage.

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

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include purpose(s) of conservation easements, a table for lines 2a-2d (Total number, acreage, certified historic structures, and others), and questions about monitoring, expenses, and 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.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include questions about reporting requirements for art and historical treasures, and a table for revenue and assets included.

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 in Part XIII

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

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

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment _____%
 - b Permanent endowment _____%
 - c Term endowment _____%
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|--|--------|----|
| (i) Unrelated organizations? | 3a(i) | |
| (ii) Related organizations? | 3a(ii) | |
| b If "Yes" on 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		949,795.	337,009.	612,786.
d Equipment				
e Other		1,811,071.	1,090,047.	721,024.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				1,333,810.

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, line 12, col. (B))		

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, line 13, col. (B))		

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, line 15, col. (B))	

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	4,079,818.
(3) LEASE LIABILITY	8,839,499.
(4) REPAYABLE GRANTS AND AGENCY	
(5) OBLIGATIONS	7,030,427.
(6) CONTRACT LIABILITY	488,578.
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	20,438,322.

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	70,870,531.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a	236,226.	
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d	-17,809,364.	
e	Add lines 2a through 2d	2e		-17,573,138.
3	Subtract line 2e from line 1	3		88,443,669.
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	72,332.	
b	Other (Describe in Part XIII.)	4b	-218,646.	
c	Add lines 4a and 4b	4c		-146,314.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5		88,297,355.

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	66,578,107.
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	-15,157,624.	
e	Add lines 2a through 2d	2e		-15,157,624.
3	Subtract line 2e from line 1	3		81,735,731.
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	72,332.	
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b	4c		72,332.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5		81,808,063.

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, 2024.

DURING THE YEARS ENDED JUNE 30, 2024 AND 2023, 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, 2021 THROUGH JUNE 30, 2024, AND CALIFORNIA RETURNS FOR YEARS ENDED JUNE 30, 2020 THROUGH JUNE 30, 2024, 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, 2024 AND 2023, THESE SUBSIDIARY ENTITIES RECOGNIZED NO INTEREST OR PENALTIES ASSOCIATED WITH UNRECOGNIZED TAX BENEFITS.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

INTEREST EXPENSE RECLASSIFICATION	-15,376,270.
PROVISION FOR LOAN LOSS	-2,433,094.
TOTAL TO SCHEDULE D, PART XI, LINE 2D	-17,809,364.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

LOSS ON DISPOSAL OF FIXED ASSETS	-3,845.
LOSS ON SALE OF NOTE RECEIVABLE	-214,801.
TOTAL TO SCHEDULE D, PART XI, LINE 4B	-218,646.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

INTEREST EXPENSE RECLASSIFICATION	-15,376,270.
LOSS ON DISPOSAL OF FIXED ASSETS	3,845.
LOSS ON SALE OF NOTE RECEIVABLE	214,801.
TOTAL TO SCHEDULE D, PART XII, LINE 2D	-15,157,624.

**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

2023

**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
EPIPHANY CENTER ATTN: MARY RHOADES 100 MASONIC AVEN SAN FRANCISCO, CA 94118	94-2384035	501 (C)(3)	2,848,516.	0.			EXPANSION GRANT
CROSS CULTURAL FAMILY CENTER 1347 PIERCE STREET SAN FRANCISCO, CA 94115	94-1690098	501 (C)(3)	1,770,080.	0.			CAPITAL NEW DEVELOPMENT
FRIENDS OF ST. FRANCIS- CND BELCHER - 50 BELCHER STREET - SAN FRANCISCO, CA 94114	94-2680092	501 (C)(3)	1,500,000.	0.			ACQUISITION GRANT
WU YEE CHILDREN'S SERVICES 827 BROADWAY STREET, 2/F SAN FRANCISCO, CA 94133	94-2387002	501 (C)(3)	1,012,661.	0.			CAPITAL NEW DEVELOPMENT
KAI MING, INC. 933 HOWARD STREET SAN FRANCISCO, CA 94103	51-0137847	501 (C)(3)	792,100.	0.			CAPITAL NEW DEVELOPMENT
YOUNG MEN'S CHRISTIAN ASSOCIATION OF SF (YMCA) - 660 LOMBARD STREET - SAN FRANCISCO, CA 94133	94-1167422	501 (C)(3)	754,000.	0.			RENOVATION & REPAIR

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table **52.**

3 Enter total number of other organizations listed in the line 1 table **85.**

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

Schedule I (Form 990) 2023

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
BRIGHTER FUTURE FOUNDATION 3810 POWHATAN ROAD HYATTSVILLE, MD 20782	82-4396658	501 (C)(3)	689,000.	0.			BACK TO WORK
TELEGRAPH HILL COOPERATIVE NURSERY SCHOOL - 922 JACKSON STREET - SAN FRANCISCO, CA 94133	94-6024532	501 (C)(3)	500,000.	0.			RENOVATION & REPAIR
FELTON INSTITUTE 1005 ATLANTIC AVE ALAMEDA, CA 94501	94-1156530	501 (C)(3)	469,430.	0.			RENOVATION & REPAIR
BARBARA CHAMBERS CHILDREN CENTER, INC - 1470 IRVING STREET NW - WASHINGTON, DC 20010	52-0965477	501 (C)(3)	451,761.	0.			BACK TO WORK
GAP COMMUNITY CHILD DEVELOPMENT CENTER - 209 UPSHUR ST. NW - WASHINGTON, DC 20011	52-1265163	501 (C)(3)	375,230.	0.			BACK TO WORK
YMCA OF METROPOLITAN WASHINGTON 1112 16TH ST NW SUITE 240 WASHINGTON, DC 20036	53-0207403	501 (C)(3)	360,307.	0.			BACK TO WORK
FACES SF (FAMILY & CHILD EMPOWERMENT SRVCS) - 1101 MASONIC AVENUE - SAN FRANCISCO, CA 94117	94-1637699	501 (C)(3)	350,000.	0.			RENOVATION & REPAIR
GOOD SAMARITAN FAMILY RESOURCE CENTER OF SF - 1294 POTRERO AVENUE - SAN FRANCISCO, CA 94110	94-3154078	501 (C)(3)	300,000.	0.			RENOVATION & REPAIR
TODDLERS ON THE HILL 1000 5TH STREET, SE WASHINGTON, DC 20003	46-0906551		254,574.	0.			BACK TO WORK

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
EDUCARE WASHINGTON DC 640 ANACOSTIA AVE NE WASHINGTON, DC 20019	27-2481956	501 (C)(3)	253,457.	0.			BACK TO WORK
RENAISSANCE CENTER FOR CULTURE AND EDUCATION - 240 QUACKENBOS ST. NE - WASHINGTON, DC 20011	36-4749163	501 (C)(3)	240,000.	0.			BACK TO WORK
NATIONAL CHILDREN'S CENTER, INC 3400 MARTIN LUTHER KING JR. AVE SE WASHINGTON, DC 20032	53-0260523	501 (C)(3)	236,618.	0.			BACK TO WORK
COMMUNITY EDUCATIONAL RESEARCH GROUP - 4021 MINNESOTA AVE - WASHINGTON, DC 20019	46-2596820	501 (C)(3)	230,874.	0.			BACK TO WORK
BRIGHT START CHILDCARE LLC 5707 14TH ST. NW WASHINGTON, DC 20011	36-4647101		221,000.	0.			BACK TO WORK
BRIGHT HORIZONS CHILDREN'S CENTERS LLC - 200 TALCOTT AVENUE - SOUTH WATERTOWN, MA 02472	04-2949680		216,000.	0.			BACK TO WORK
SPANISH EDUCATION DEVELOPMENT (SED) CENTER - 4110 KANSAS AVE NW - WASHINGTON, DC 20011	23-7147887	501 (C)(3)	209,423.	0.			BACK TO WORK
ESTRELLITAS MONTESSORI SCHOOL 5331 COLORADO AVE NW WASHINGTON, DC 20011	26-4287647		200,000.	0.			BACK TO WORK
NEWLEN EARLY CHILDHOOD SCHOOL READINESS CENTER - 9404 SHIELD DRIVE - UPPER MARLBORO, MD 20772	84-4075585		192,000.	0.			BACK TO WORK

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
FRANKLIN MONTESSORI SCHOOL 11820 PARKLAWN DR. SUITE 230 ROCKVILLE, MD 20852	45-0417188		180,000.	0.			BACK TO WORK
HOME AWAY FROM HOME CHILD DEVELOPMENT CENTER INC - 414 R STREET, NW - WASHINGTON, DC 20001	13-4299097	501 (C)(3)	179,686.	0.			BACK TO WORK
LOVING CARE DAY NURSERY INC 114 KENNEDY ST. NW WASHINGTON, DC 20011	52-1571338		176,930.	0.			BACK TO WORK
BANANA FANA PRESCHOOL 2701 FOLSOM STREET SAN FRANCISCO, CA 94110	86-2978150		170,183.	0.			RENOVATION & REPAIR
FAMILY CONNECTIONS CENTERS 2565 SAN BRUNO AVENUE SAN FRANCISCO, CA 94134	94-3213689		162,349.	0.			EXPANSION GRANT
ST. TIMOTHY EPISCOPAL CDC 3601 ALABAMA AVENUE, S.E. WASHINGTON, DC 20020	52-1014343	501 (C)(3)	162,082.	0.			BACK TO WORK
ABC CHILD DEVELOPMENT CENTER, INC 6029 3RD ST NW WASHINGTON, DC 20011	27-2847467		160,000.	0.			BACK TO WORK
CHANTELLE'S QUALITY CHILD CARE CENTER INC. - 4221 7TH ST NW - WASHINGTON, DC 20011	04-3812323		160,000.	0.			BACK TO WORK
HAPPY FEET LLC 127 KENNEDY ST NW WASHINGTON, DC 20011	30-0757666		160,000.	0.			BACK TO WORK

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
KINGS & QUEENS CHILD CARE CENTER 4831 9TH ST. NW WASHINGTON, DC 20011	94-3471064		156,218.	0.			BACK TO WORK
REGGIO'S TREEHOUSE 45 L ST NE WASHINGTON, DC 20002	82-3521951		142,767.	0.			BACK TO WORK
METRO. MEMORIAL METHODIST CHR. 3401 NEBRASKA AVE NW WASHINGTON, DC 20016	53-0225162	501 (C)(3)	141,700.	0.			BACK TO WORK
ADEOLA OYEKOLA CDH CORP DBA ADEOLA A. OYEKOLA - 866 YUMA ST SE - WASHINGTON, DC 20032	30-0994666		140,770.	0.			BACK TO WORK
FOCUSED COMMUNITY STRATEGIES 1297 MCDONOUGH BLVD SE ATLANTA, GA 30315	58-1330830	501 (C)(3)	137,629.	0.			EQT GRANT
CAPITOL HILL CHILD CARE 501 E STREET SE WASHINGTON, DC 20003	80-0870169		134,000.	0.			BACK TO WORK
MISSION NEIGHBORHOOD CENTERS, INC. 362 CAPP STREET SAN FRANCISCO, CA 94110	94-1408150	501 (C)(3)	128,489.	0.			RENOVATION & REPAIR
COMMUNIKIDS PRESCHOOL LLC 4729 WISCONSIN AVE NW WASHINGTON, DC 20016	26-4288621		127,586.	0.			BACK TO WORK
THE HILL PRESCHOOL 337 NORTH CAROLINA AVE SE WASHINGTON, DC 20003	52-0961226	501 (C)(3)	127,167.	0.			BACK TO WORK

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
SOLES MONTESSORI CHILD DEVELOPMENT LLC - 4101 9TH ST NW - WASHINGTON, DC 20011	85-3773841		122,679.	0.			BACK TO WORK
IDEAL CHILD CARE DEVELOPMENT CENTER - 801 ROCK CREEK CHURCH RD. NW - WASHINGTON, DC 20010	61-1668008		115,000.	0.			BACK TO WORK
LOGAN-SHAW CHILD CARE CORP 1700 7THS ST NW WASHINGTON, DC 20001	81-3573718		110,737.	0.			BACK TO WORK
CHINATOWN COMMUNITY CHILDREN'S CENTER - 979 CLAY STREET - SAN FRANCISCO, CA 94108	23-7126354	501 (C)(3)	100,000.	0.			RENOVATION & REPAIR
FRANDELJA ENRICHMENT CENTER, INC. 901 FAIRFAX AVENUE, UNIT B SAN FRANCISCO, CA 94124	94-3256620	501 (C)(3)	100,000.	0.			RENOVATION & REPAIR
HAPPY LAND EARLY EDUCATION INC. 2331 31ST AVE SAN FRANCISCO, CA 94116	47-5452547		100,000.	0.			EXPANSION GRANT
QUICKIE BECKY CHILD CARE DEVELOPMENT CENTER - 6135 GEORGIA AVE NW - WASHINGTON, DC 20011	47-0943973		97,868.	0.			BACK TO WORK
EDLAVITCH JEWISH COMMUNITY CENTER OF WASHINGTON DC - 1529 16TH ST NW - WASHINGTON, DC 20036	52-1398151	501 (C)(3)	96,334.	0.			BACK TO WORK
KIDDIES KOLLEGE INC. 1130 VARNEY ST. SE WASHINGTON, DC 20032	52-1790519	501 (C)(3)	89,838.	0.			BACK TO WORK

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
PETIT SCHOLARS 2940 12TH STREET, NE WASHINGTON, DC 20017	45-5507670		89,500.	0.			BACK TO WORK
THE FRENCH MATERNAL SCHOOL, INC. 3224 N STREET NW WASHINGTON, DC 20007	20-2440091		89,456.	0.			BACK TO WORK
TINY FINDINGS, INC. 441 G STREET, NW ROOM 1184 WASHINGTON, DC 20548	52-1639499	501 (C)(3)	82,000.	0.			BACK TO WORK
CREATIVE MINDS CHILD CARE LLC 1308 CLIFTON ST. NW WASHINGTON, DC 20009	82-3706635		81,457.	0.			BACK TO WORK
KINDERCARE EDUCATION AT WORK LLC 650 NE HOLLADAY ST. SUITE 1400 PORTLAND, OR 97232	77-0304728		80,800.	0.			BACK TO WORK
LITTLE ROBLES IN THE SUNSET 1319 20TH AVE SAN FRANCISCO, CA 94122	87-4050151		77,990.	0.			RENOVATION & REPAIR
MATTHEWS MEMORIAL CHILD DEVELOPMENT - 2616 MARTIN LUTHER KING JR., AVE SE - WASHINGTON, DC 20020	52-0799424	501 (C)(3)	77,700.	0.			BACK TO WORK
NGEGHA BEGINNER CHILD CARE 1890 ALABAMA AVE SE WASHINGTON, DC 20020	26-1207872		77,459.	0.			BACK TO WORK
MARTHA'S TABLE HILLSDALE EARLY LEARNING CENTER - 2375 ELVANS RD. SE - WASHINGTON, DC 20020	52-1186071	501 (C)(3)	74,370.	0.			BACK TO WORK

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
ARIA WALSH ENTERPRISES INC 1209 PALOU AVENUE SAN FRANCISCO, CA 94124	87-1027880		74,305.	0.			EXPANSION GRANT
XUE YAN LU 374 NAPLES STREET SAN FRANCISCO, CA 94112	47-5546704		72,744.	0.			EXPANSION GRANT
BABY TREE MANDARIN IMMERSION DAYCARE AND PRESCHOOL - 682 MADRID STREET - SAN FRANCISCO, CA 94112	81-2962327		71,120.	0.			EXPANSION GRANT
NIDO NURTURING CENTER 3501 12TH ST. NE WASHINGTON, DC 20017	82-1270650		63,367.	0.			BACK TO WORK
ANA PAULA DAY CARE LLC 431 PARIS ST SAN FRANCISCO, CA 94112	87-4375698		62,375.	0.			CCSF GRANT
BOARD OF CHILD CARE EARLY LEARNING PROGRAM - 3300 GAITHER ROAD - BALTIMORE, MD 21244	52-0591554	501 (C)(3)	61,000.	0.			BACK TO WORK
PRIMROSE SCHOOL AT THE PARKS DC 4850 RUGBY AVE APT 404 BETHESDA, MD 20814	84-3172811		57,729.	0.			BACK TO WORK
BRIGHT BEGINNINGS, INC. 3418 4TH STREET SE WASHINGTON, DC 20032	52-1697917	501 (C)(3)	57,621.	0.			BACK TO WORK
PING PING CHILDCARE CENTER 165 GIRARD ST SAN FRANCISCO, CA 94134	81-2045685		57,614.	0.			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
ASSOCIATES FOR RENEWAL IN EDUCATION, INC - 45 P ST NW - WASHINGTON, DC 20001	52-0914949	501 (C)(3)	56,700.	0.			BACK TO WORK
PHASE FAMILY CENTER DC 770 M STREET WASHINGTON, DC 20003	85-1001976		56,366.	0.			BACK TO WORK
PALISADES MONTESSORI LLC 5104 MACARTHUR BLVD NW WASHINGTON, DC 20016	46-2360881		56,000.	0.			BACK TO WORK
54 LOBOS CHILD CARE 54 LOBOS ST SAN FRANCISCO, CA 94112	45-5222420		54,850.	0.			RENOVATION & REPAIR
JEWEL'S NEW BEGINNING LEARNING CENTER - 4309 3RD ST. SE - WASHINGTON, DC 20032	30-0786382		53,527.	0.			BACK TO WORK
MAMA NIDA'S LOVING ARMS CHILDCARE 1566 KIRKWOOD AVE SAN FRANCISCO, CA 94124	45-4592208		52,640.	0.			EXPANSION GRANT
USDA CHILD DEVELOPMENT CENTER 201 14TH ST. SW WASHINGTON, DC 20250	47-4478313		52,000.	0.			BACK TO WORK
EASTER SEALS SERVING MD/DC/VA 1420 SPRING ST SILVER SPRING, MD 20910	53-0212296	501 (C)(3)	50,000.	0.			BACK TO WORK
CLEVELAND PARK KINDERHAUS 3400 LOWELL ST NW WASHINGTON, DC 20016	52-1930662		48,000.	0.			BACK TO WORK

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 INC. 6029 3RD ST. NW WASHINGTON, DC 20011	27-2827467		47,280.	0.			BACK TO WORK
TENDER LOVE CHILD CARE CENTER 72 SANTA FE AVENUE SAN FRANCISCO, CA 94124	20-8209792		46,900.	0.			EXPANSION GRANT
WASHINGTON HEBREW CONGREGATION 3935 MACOMB ST. NW WASHINGTON, DC 20016	53-0196646		41,963.	0.			BACK TO WORK
ST. COLUMBA'S NURSERY SCHOOL 4201 ALBEMARLE ST NW WASHINGTON, DC 20016	53-0232824	501 (C)(3)	39,221.	0.			BACK TO WORK
BABY EINSTEIN CHILD DEVELOPMENT CENTER - 1225 GOOD HOPE RD SE - WASHINGTON, DC 20020	32-0377323		38,933.	0.			BACK TO WORK
PHLB BOARD SMALL SAVERS CDC 1700 G STREET, NW WASHINGTON, DC 20552	52-1473769	501 (C)(3)	38,627.	0.			BACK TO WORK
INSTITUTE OF OUR LADY OF MOUNT CARMEL - 4407 8TH STREET NE - WASHINGTON, DC 20017	61-1668008		38,500.	0.			BACK TO WORK
OUR SPECIAL PLACE INC. 226 CAPITOL AVE SAN FRANCISCO, CA 94112	84-4167311		37,353.	0.			RENOVATION & REPAIR
BAOWEN LU 141 LOEHR ST SAN FRANCISCO, CA 94134	84-4026666		37,250.	0.			EXPANSION GRANT

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
THE CHILDREN'S HOUSE OF WASHINGTON 3133 DUMBARTON ST NW WASHINGTON, DC 20007	52-1224438	501 (C)(3)	36,841.	0.			STABILIZATION GRANT
KU KIDS DEANWOOD 1350 49TH ST NE WASHINGTON, DC 20019	32-0577199		36,137.	0.			BACK TO WORK
LOVE FIRST CHILD DEVELOPMENT CENTER - 202911TH ST NW - WASHINGTON, DC 20001	88-2861375	501 (C)(3)	36,000.	0.			BACK TO WORK
CARMEN'S PRIDE & JOY PO BOX 75618 WASHINGTON, DC 20013	55-0901729		35,722.	0.			BACK TO WORK
CLOVERLY FAMILY CHILDCARE 60 ALDER ST. SAN FRANCISCO, CA 94134	38-4002705		34,029.	0.			EXPANSION GRANT
I CARE CHILD DEVELOPMENT CENTER INC - 3737 12TH STREET NE - WASHINGTON, DC 20017	58-2398925	501 (C)(3)	33,565.	0.			STABILIZATION GRANT
RADIANT MINDS, LLC 2714 HARMON ROAD SILVER SPRING, MD 20902	84-2075321		33,000.	0.			BACK TO WORK
CURIOUS EXPLORERS CHILD DEVELOPMENT CENTER - 5700 GEORGIA AVE NW - WASHINGTON, DC 20011	46-1071521		32,705.	0.			STABILIZATION GRANT
BABY EINSTEIN II CHILD DEVELOPMENT CENTER - 1816 BENNING RD NE - WASHINGTON, DC 20002	81-5066567		30,494.	0.			BACK TO WORK

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
FRIENDSHIP CHILDREN'S CENTER 5411 WESTERN AVE NW WASHINGTON, DC 20015	52-1602643	501 (C)(3)	30,000.	0.			BACK TO WORK
FOYA DEVELOPMENT GROUP LLC 1212 SPRINGFIELD AVE. IRVINGTON, NJ 07111	86-3120057		30,000.	0.			BDCI GRANT
GROWING MINDS TOGETHER CHILD DEVELOPMENT HOME - 538 MADISON ST NW - WASHINGTON, DC 20011	84-4745500		30,000.	0.			BACK TO WORK
SEPIA TRANSFORMATION PARTNERS LLC 245 N HIGHLAND AVENUE NE, SUITE 230 ATLANTA, GA 30307	86-3338768		30,000.	0.			BDCI GRANT
ANGEL'S ARENA CHILD CARE, LLC 1425 BANGOR STREET SE WASHINGTON, DC 20020-4914	32-0315232		27,310.	0.			BACK TO WORK
HOWARD UNIVERSITY EARLY LEARNING PROGRAM - 531 COLLEGE STREET - WASHINGTON, DC 20059	53-0204707	501 (C)(3)	27,000.	0.			BACK TO WORK
JACK & JILL LEARNING ACADEMY 149 GAVELSTON PL SW #2 WASHINGTON, DC 20032	81-0772318		25,200.	0.			BACK TO WORK
CUBED PARTNERS LLC 2914 12 ST. NE WASHINGTON, DC 20017	81-2283403		25,000.	0.			BDCI GRANT
JENKINS HILL CHILD DEVELOPMENT CENTER - 600 PENNSYLVANIA AVE. SE #15853 - WASHINGTON, DC 20003	52-1208292	501 (C)(3)	22,950.	0.			BACK TO WORK

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
BRITLEYS SCHOOL (THE) INC 6925 ARMAT DR BETHESDA, MD 20817	84-5168819		22,164.	0.			BACK TO WORK
BELLAS ARTES CHILD CREATIVITY CENTER - 1613 RHODE ISLAND AVE NE - WASHINGTON, DC 20018	30-1164299		21,888.	0.			BACK TO WORK
KINGMAN BOYS & GIRLS CLUB, INC. 1525 KINGMAN PLACE WASHINGTON, DC 20005	52-6080965	501 (C)(3)	21,353.	0.			BACK TO WORK
SHANS DAY CARE LLC 2662 43RD AVENUE SAN FRANCISCO, CA 94116	86-1290217		20,784.	0.			EXPANSION GRANT
SPROUTS TOWN CHILD DEVE CENTER 1605 MONTELLO AVE. NE WASHINGTON, DC 20002	47-2010175	501 (C)(3)	20,490.	0.			BACK TO WORK
MARIANNA M SOLODKOVA 659 BANKS STREET SAN FRANCISCO, CA 94110	26-4502056		20,298.	0.			EXPANSION GRANT
MISSION KIDS 969 TREAT AVE SAN FRANCISCO, CA 94110	20-5809720	501 (C)(3)	20,000.	0.			RENOVATION & REPAIR
NOE VALLEY FAMILY CHILDCARE 309 30TH STREET SAN FRANCISCO, CA 94131	82-1847866		20,000.	0.			RENOVATION & REPAIR
TAMMY FAMILY CHILD CARE 1911 SAN JOSE AVE SAN FRANCISCO, CA 94112	84-5048932		19,020.	0.			CCSF GRANT

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
NEIGHBOR'S CHILD CARE 2 TEDDY AVE SAN FRANCISCO, CA 94134	62-2136457		18,920.	0.			EXPANSION GRANT
CURIOUS MIND BILINGUAL CDC INC 5309 GEORGE AVE. NW WASHINGTON, DC 20011	27-0150165		18,750.	0.			BACK TO WORK
TOMORROW'S PROMISE LEARNING CENTER 2450 N ST NW SUITE 100 WASHINGTON, DC 20037	88-0625760		18,450.	0.			BACK TO WORK
PAULA'S FAMILY CHILD CARE 450 VIENNA STREET SAN FRANCISCO, CA 94112	61-6821972		18,304.	0.			EXPANSION GRANT
MIRIAM'S GROWING SEEDS DAYCARE 1903 17TH ST SE WASHINGTON, DC 20020	52-2360419		18,083.	0.			BACK TO WORK
ARCOIRIS ABCD 707 SOMERSET PL NW WASHINGTON, DC 20011	46-4674143		18,017.	0.			BACK TO WORK
AMAZING LIFE GAMES PRESCHOOL 4300 16TH ST NW WASHINGTON, DC 20011	52-1008522	501 (C)(3)	17,900.	0.			BACK TO WORK
JENNY CHEN 1347 TARAVAL STREET SAN FRANCISCO, CA 94116	61-0844321		16,000.	0.			EXPANSION GRANT
LA BAMBA PRESCHOOL CDC INC 80 MINERVA STREET SAN FRANCISCO, CA 94112	92-2114379		15,250.	0.			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
SUNNY FAMILY CHILD CARE & PRESCHOOL - 3162 SAN JOSE AVE - SAN FRANCISCO, CA 94112	85-2783279		14,550.	0.			CCSF GRANT
ESTRADAS FAMILY PRESCHOOL, LLC 251 MADRID ST. SAN FRANCISCO, CA 94112	88-0782153		13,950.	0.			RENOVATION & REPAIR
KIDDIE ACADEMY CHILD DEVELOPMENT LLC - 2739 KNOX TERR SE - WASHINGTON, DC 20020	27-2998919		13,760.	0.			BACK TO WORK
ASSOCIATION TO BENEFIT CHILDREN 419 E 86TH ST NEW YORK, NY 10128	13-3303089	501 (C)(3)	13,610.	0.			BALANCE GRANT
HAPPY FACE FAMILY PRESCHOOL, INC. 631 HEARST AVENUE SAN FRANCISCO, CA 94112	82-2665336		11,386.	0.			RENOVATION & REPAIR
LI CHANG LIU 730 SUNNYDALE AVE SAN FRANCISCO, CA 94134	84-3433459		11,250.	0.			EXPANSION GRANT
AMERICAN UNIVERSITY 4400 MASSACHUSETTS AVE NW WASHINGTON, DC 20016	53-0196549	501 (C)(3)	9,808.	0.			BACK TO WORK
THE FRIENDS OF CROWN HEIGHTS EDUCATIONAL CENTERS - 671-675 PROSPECT PLACE - BROOKLYN, NY 11216	11-2305641	501 (C)(3)	9,600.	0.			BALANCE GRANT
DELIA SUAREZ 1457 REVERE AVE. SAN FRANCISCO, CA 94124	46-5705122		8,981.	0.			EXPANSION GRANT

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
NEW CREATION CHILD DEVELOPMENT CENTER - 1839 ALABAMA AVE SE - WASHINGTON, DC 20020	52-1923309	501 (C)(3)	8,196.	0.			BACK TO WORK
RUNN AND SHOOT WITH ME LLC. 1432 BANGOR ST SE WASHINGTON, DC 20020	46-4892456		8,050.	0.			BACK TO WORK
MUNDO DE FANTASIA 2610 10TH ST. NE WASHINGTON, DC 20018	20-5484904		6,014.	0.			BACK TO WORK

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
BACK TO WORK	34	2,717,683.	0.		
EXPANSION GRANT	12	448,157.	0.		
SF DEC - RENOVATION AND REPAIR	14	410,860.	0.		
BALANCE GRANT	5	13,200.	0.		
SF DEC - EXPANSION	4	252,758.	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
CCSF GRANT	2.	91,701.	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

2023

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		

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

Schedule J (Form 990) 2023

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 & CEO	(i)	522,709.	195,000.	0.	13,200.	54,013.	784,922.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) KIMBERLY LATIMER-NELIGAN PRESIDENT	(i)	391,905.	100,000.	0.	13,200.	29,056.	534,161.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) PANAGIOTA MAHENDRU CFO & EVP	(i)	326,412.	60,000.	0.	13,200.	31,974.	431,586.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) STEPHANIE MCFADDEN SVP, CHIEF LENDING OFFICER	(i)	243,016.	46,731.	0.	11,782.	62,126.	363,655.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) RACHEL L BLUESTEIN SVP, CHIEF PROGRAM OFFICER	(i)	240,886.	45,904.	0.	11,774.	64,213.	362,777.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) SUSAN HYMAN SVP, CHIEF CREDIT OFFICER	(i)	259,562.	48,356.	0.	12,490.	30,693.	351,101.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) DENISE NOEL EVP & GENERAL COUNSEL	(i)	266,097.	43,000.	0.	12,421.	20,591.	342,109.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) MARIA ARELLANO BAGLIERI EVP & CHIEF STRATEGY OFFICER	(i)	269,573.	17,000.	0.	11,557.	24,840.	322,970.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) CHRISTINA SHIWBALAK VP, OPERATIONS	(i)	238,660.	33,500.	0.	11,008.	14,527.	297,695.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) KIRSTEN SHAW VP, NORTHEAST & MID-ATLANTIC REGIONS	(i)	234,136.	44,773.	0.	11,156.	1,065.	291,130.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(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. THIS BENEFIT IS INCLUDED IN EACH EMPLOYEE'S TAXABLE COMPENSATION.

PART I, LINE 7:

A BONUS POOL IS ESTABLISHED FOR EACH FISCAL YEAR. EACH EMPLOYEE IS ELIGIBLE FOR A BONUS AT A FIXED PERCENTAGE. MANAGEMENT MAY PROVIDE ADDITIONAL BONUS COMPENSATION AT THE DISCRETION OF THE BOARD.

**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

2023

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:

HEADQUARTERED IN SAN FRANCISCO, WITH HIGHLY PRODUCTIVE REGIONAL OFFICES

ALSO IN LOS ANGELES, NEW YORK, WASHINGTON DC, AND ATLANTA, LIIF

SUPPORTS ORGANIZATIONS WORKING TO REVITALIZE LOW-INCOME NEIGHBORHOODS

THROUGHOUT THE UNITED STATES. TO STRENGTHEN COMMUNITIES, WE DEPLOY

CAPITAL TO SUPPORT HIGH-IMPACT COMMUNITY DEVELOPMENT PROJECTS,

INCLUDING AFFORDABLE HOUSING, EARLY CARE AND EDUCATION CENTERS, AND

OTHER FACILITIES SUCH AS CHARTER SCHOOLS AND FEDERALLY QUALIFIED HEALTH

CENTERS.

LIIF IS CREATING AND PRESERVING HOUSING OPTIONS FOR INDIVIDUALS AND

FAMILIES VIA CAPITAL SOLUTIONS, PROGRAMS AND POLICY. SINCE INCEPTION IN

1984, LIIF HAS INVESTED OVER \$3.5 BILLION IN COMMUNITIES, SERVING 2.5

MILLION PEOPLE. THIS REPRESENTS 100,000+ AFFORDABLE HOUSING UNITS THAT

WERE CREATED OR PRESERVED TO CREATE A LASTING IMPACT AND ADDRESS MARKET

ECONOMIC UNCERTAINTIES. SUCCESS IS MEASURED BASED ON ECONOMIC IMPACT

DATA THAT ACCELERATES THE CREATION OF COMMUNITIES OF OPPORTUNITY.

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.

WE BELIEVE THAT A COMMUNITY OF OPPORTUNITY PROVIDES ITS RESIDENTS WITH

AFFORDABLE HOUSING, HIGH-QUALITY EDUCATIONAL OPPORTUNITIES, THE ABILITY

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

Schedule O (Form 990) 2023

Name of the organization

LOW INCOME INVESTMENT FUND

Employer identification number

94-2952578

TO LIVE HEALTHY AND ACTIVE LIVES, AND GOOD JOBS.

FORM 990, PART III, LINE 4A:

EARLY CARE AND EDUCATION (ECE) PROGRAM: QUALITY ECE ENABLES PARENTS TO WORK OR ATTEND SCHOOL WITHOUT WORRY FOR THEIR CHILDREN'S WELL-BEING, AND PROVIDES CHILDREN WITH A STRONG START ON THE SKILLS NECESSARY FOR FUTURE SUCCESS IN SCHOOL AND IN LIFE. LIIF LAUNCHED ITS ECE PROGRAM IN 1998, OFFERING LOANS, GRANTS, AND TECHNICAL ASSISTANCE TO SUPPORT THE DEVELOPMENT OF HIGH QUALITY CHILD CARE FOR LOW INCOME FAMILIES. SINCE THE PROGRAM'S INCEPTION, LIIF HAS PROVIDED TRAININGS AND WORKSHOPS ON THE DEVELOPMENT AND FINANCING OF CHILD CARE FACILITIES AND ONE-ON-ONE TECHNICAL ASSISTANCE TO PROVIDERS. IN ADDITION, LIIF HAS OFFERED OVER \$500 MILLION IN LOANS AND GRANTS. LIIF'S ECE PROGRAM CURRENTLY FOCUSES ITS EFFORTS IN CALIFORNIA, OREGON, NEW YORK, WASHINGTON DC, ATLANTA, GA AND HARRIS COUNTY, TX. ADDITIONALLY, THE ECE PROGRAM PROVIDES ADVISORY SERVICES AND IMPACTS STATE POLICY IN VARIOUS REGIONS ACROSS THE COUNTRY. IN 2024, LIIF PROVIDED MORE THAN 7,999 HOURS OF SPECIALIZED TECHNICAL ASSISTANCE AND \$133 MILLION IN GRANTS TO 1,077 ECE PROGRAMS TO PRESERVE AND ENHANCE CHILD CARE SPACES FOR 52.6 THOUSAND CHILDREN IN LOW INCOME COMMUNITIES.

FORM 990, PART III, LINE 4B:

LENDING ACTIVITIES:

LIIF EMPLOYS A LENDING STRATEGY THAT ADVANCES OPPORTUNITY AND WELL-BEING FOR PEOPLE AND COMMUNITIES. LIIF'S STRATEGY FOCUSES ON

Name of the organization

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PRIORITY PROGRAMS AREAS--AFFORDABLE HOUSING, EARLY CARE AND EDUCATION, K-12 EDUCATION, AND HEALTH. THESE PROGRAMS ARE SUPPORTED BY LIIF'S FEDERAL POLICY PRESENCE THAT WORKS TO PRESERVE AND MAINTAIN COMMUNITY CAPITAL PROGRAMS. LIIF USES INNOVATIVE STRATEGIES TO ATTRACT PRIVATE CAPITAL TO AREAS WITH UNDERSERVED COMMUNITIES THAT WOULD OTHERWISE BE OUT OF REACH. SINCE INCEPTION, WE HAVE PROVIDED OVER \$3.8 BILLION TO PROJECTS SERVING LOW INCOME INDIVIDUALS AND FAMILIES, AND THESE INVESTMENTS HAVE LEVERAGED \$17.1 BILLION IN OTHER CAPITAL INVESTMENTS. LIIF'S WORK SUPPORTS THOSE MOST IN NEED.

OF THE 2.6 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 \$1.8 BILLION TO SUPPORT THE DEVELOPMENT OF 99,525 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 \$863 MILLION IN THE DEVELOPMENT OF 112,930 SEATS AT QUALITY CHARTER SCHOOLS.

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

FORM 990, PART III, LINE 4C:

OTHER DEVELOPMENT SERVICES INCLUDES THE GDHD PROGRAM WHICH SUPPORTS THE GROWTH OF AFFORDABLE HOUSING DEVELOPERS ACROSS THE NATION, WITH A FOCUS ON CALIFORNIA, GEORGIA, TEXAS, NEW YORK CITY, PHILADELPHIA, AND WASHINGTON, DC. THE PROGRAM OFFERS INNOVATIVE LENDING SOLUTIONS, CAPACITY BUILDING, A COMMUNITY OF PRACTICE, AND ENTERPRISE-LEVEL GRANTS TO SUPPORT DEVELOPERS' GROWTH. GDHD IS A PARTNERSHIP WITH CAPITAL IMPACT PARTNERS/MOMENTUS CAPITAL AND THE REINVESTMENT FUND, WITH FUNDING SUPPORT PROVIDED BY WELLS FARGO.

Name of the organization LOW INCOME INVESTMENT FUND	Employer identification number 94-2952578
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SINCE 2020, LIIF AND PURPOSE BUILT COMMUNITIES NETWORK HAVE PARTNERED TO SUPPORT NETWORK MEMBERS' PROGRESS IN THEIR HOLISTIC COMMUNITY REDEVELOPMENT PLANS BY PROVIDING ACCESS TO RESOURCES THROUGH A SUITE OF CAPITAL TOOLS PAIRED WITH TECHNICAL ASSISTANCE. LIIF ALSO COLLABORATES WITH PURPOSE BUILT COMMUNITIES TO STRENGTHEN THEIR EARLY CARE AND EDUCATION STRATEGY, AND TO PROVIDE NETWORK MEMBERS IN SEVERAL GEORGIA COMMUNITIES WITH RESOURCES, TRAINING, AND STRATEGIC SUPPORT. FUNDERS AND INVESTORS INCLUDE THE GEORGIA POWER FOUNDATION, THE JPMORGAN CHASE FOUNDATION, AND THE TRUIST FOUNDATION.

FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:

NATIONAL POLICY: INCLUDES THE ACTIVITIES RELATED TO THE DESIGN AND IMPLEMENTATION OF EDUCATION OUTREACH AND ADVOCACY STRATEGIES TO ENSURE LIIF IS ACTIVE IN FEDERAL POLICY INITIATIVES RELEVANT TO SUPPORT ITS MAIN PROGRAMS THAT BRING CAPITAL TO UNDERSERVED COMMUNITIES. EXPENSES \$ 108,357. 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'S AUDIT COMMITTEE FOR APPROVAL. A COPY OF THE TAX RETURN IS THEN PROVIDED TO THE BOARD OF DIRECTORS, THE ORGANIZATION'S GOVERNING BODY, TO REVIEW, AND TO PROVIDE COMMENTS BEFORE FILING.

Name of the organization

LOW INCOME INVESTMENT FUND

Employer identification number

94-2952578

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

UPON HIRING ALL EMPLOYEES ARE PROVIDED WITH THE EMPLOYEE HANDBOOK, WHICH DOCUMENTS THE CONFLICT OF INTEREST POLICY, AND ARE ASKED TO ACKNOWLEDGE RECEIPT OF THE HANDBOOK. ALL EMPLOYEES AND BOARD MEMBERS ARE REQUIRED TO IMMEDIATELY DISCLOSE INTERESTS THAT COULD GIVE RISE TO CONFLICTS. MEMBERS OF THE BOARD OF DIRECTORS ARE REQUIRED TO CONDUCT ANNUAL CONFLICT OF INTEREST SURVEYS IDENTIFYING POTENTIAL CONFLICTS. THE RESULTS OF THESE SURVEYS ARE REVIEWED BY LIIF'S OFFICE OF GENERAL COUNSEL TO ENSURE THEY ARE AWARE OF AND CAN MITIGATE POTENTIAL CONFLICTS THAT MAY ARISE DURING THE YEAR. DIRECTORS ARE ALSO REQUIRED TO DISCLOSE ANY CONFLICTS THAT MAY ARISE AT THE START OF EVERY BOARD MEETING. ANY EMPLOYEE OR BOARD MEMBER MUST RECUSE THEMSELVES FROM DECISIONS THAT COULD GIVE RISE TO CONFLICTS OF INTEREST.

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

KEY EMPLOYEES, AS DEFINED BY IRS REGULATIONS AND INCLUDING THE CEO, ARE INCLUDED IN ANNUAL COMPENSATION REVIEW AND APPROVAL. AN OUTSIDE INDEPENDENT CONSULTANT CONDUCTS A REVIEW OF COMPARABLE DATA DRAWN FROM VARIOUS SOURCES INCLUDING INDUSTRY DATA AND COMPENSATION REPORTED BY SIMILAR ORGANIZATIONS, INCLUDING REVIEW OF FORM 990 FILINGS. THESE SUMMARIES ARE PRESENTED TO THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS (COMPRISED OF INDEPENDENT DIRECTORS) WHICH IS RESPONSIBLE FOR REVIEWING COMPENSATION AND RECOMMENDING ADJUSTMENTS TO THE BOARD OF DIRECTORS WHO APPROVE THE ADJUSTMENTS. DELIBERATIONS AND DECISIONS ARE SUBSTANTIATED. THIS PROCESS WAS LAST UNDERTAKEN IN OCTOBER 2023.

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

LIIF MAKES AVAILABLE TO THE PUBLIC ITS FINANCIAL STATEMENTS IN SUMMARY FORM

Name of the organization LOW INCOME INVESTMENT FUND	Employer identification number 94-2952578
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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 ITS WEBSITE. THE ORGANIZATION'S BY-LAWS, FORM 990 FILING, AND CONFLICT OF INTEREST POLICY ARE AVAILABLE UPON REQUEST FOR THE SAME PERIOD OF DISCLOSURE AS SET FORTH IN SECTION 6104(D). LIIF'S AUDIT COMMITTEE IS RESPONSIBLE FOR OVERSEEING THE AUDIT OF THE FINANCIAL STATEMENTS AND SELECTION OF AN INDEPENDENT ACCOUNTANT THAT AUDITED THE FINANCIAL STATEMENTS. THE PROCESS HAS BEEN CONSISTENT WITH PRIOR YEARS.

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

PROVISION FOR LOAN LOSS	-2,433,094.
CUMULATIVE EFFECT OF ASC 326 ADOPTION	11,261,767.
TOTAL TO FORM 990, PART XI, LINE 9	8,828,673.

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

2023

**Open to Public
Inspection**

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

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

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
FOODCO LLC - 94-2952578 49 STEVENSON ST SUITE 300 SAN FRANCISCO, CA 94105	LENDING	CALIFORNIA	8,902.	176.	LIIF
LIIF NEW MARKETS LLC - 94-2952578 49 STEVENSON ST SUITE 300 SAN FRANCISCO, CA 94105	LENDING	DELAWARE	1,003,981.	17,147.	LIIF
LIIF REO I LLC - 94-2952578 49 STEVENSON ST SUITE 300 SAN FRANCISCO, CA 94105	LENDING	CALIFORNIA	-2,988.	0.	LIIF
LIIF HOUSING INVESTMENTS LLC - 94-2952578 49 STEVENSON ST SUITE 300 SAN FRANCISCO, CA 94105	LENDING	CALIFORNIA	0.	4,078,522.	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	<input checked="" type="checkbox"/>	

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

Schedule R (Form 990) 2023

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	86,853.	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	458,634.	13,128,472.		X	N/A	X		25.00%
MATCH, LLC - 82-2623689 49 STEVENSON ST, STE 300 SAN FRANCISCO, CA 94105	LENDING	CA	LIIF	RELATED INCOME	-4,555.	1,588,352.		X	N/A	X		33.33%
LIIF HOUSING PRESERVATION FUND II, LLC - 84-2963804, 49 STEVENSON ST, STE 300, SAN FRANCISCO, CA 94105	LENDING	DE	LIIF	RELATED INCOME	5,673.	0.		X	N/A	X		53.33%

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	-11,100.	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) Disproportion- 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	
PBC ACCELERATOR FUND LLC - 86-3067783, 49 STEVENSON ST, STE 300, SAN FRANCISCO, CA 94105	LENDING	DE	LIIF	RELATED INCOME	7,835.	0.		X	N/A	X		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	2,038,041.	GAAP
(2) LIIF NMTC HOLDINGS, LLC	S	1,011,156.	GAAP
(3) GSAF, LLC	S	198,441.	GAAP
(4) GSAF, LLC	A	116,559.	GAAP
(5) MATCH, LLC	A	30,412.	GAAP
(6) MATCH, LLC	S	37,882.	GAAP

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

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

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners 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	

332164 09-28-23

Part VII Supplemental Information

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

Multiple horizontal lines for providing supplemental information.