

**PUBLIC INSPECTION COPY**

Return of Organization Exempt From Income Tax

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.

2024
Open to Public Inspection

A For the 2024 calendar year, or tax year beginning JUL 1, 2024 and ending JUN 30, 2025

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 \$: 141,050,905.
H(a) Is this a group return for subordinates?
H(b) Are all subordinates included?
I Tax-exempt status:
J Website: WWW.LIFUND.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 Governance metrics; 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 OPER. OFFICER
Preparer's name: ZACHARY SEGAL
Preparer's signature: ZACHARY SEGAL
Date: 04/02/26
Firm's name: COHNREZNICK ADVISORY LLC
Firm's address: 1305 WALT WHITMAN ROAD, SUITE 210 MELVILLE, NY 11747

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

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission: SEE SCHEDULE O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [ ] Yes [X] No

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

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

4a (Code: ) (Expenses \$ 20,228,230. including grants of \$ 11,132,064. ) (Revenue \$ 5,071,671. ) EARLY CARE AND EDUCATION (ECE) PROGRAM: SEE SCHEDULE O

4b (Code: ) (Expenses \$ 31,071,904. including grants of \$ 831,459. ) (Revenue \$ 44,251,160. ) LENDING ACTIVITIES: SEE SCHEDULE O

4c (Code: ) (Expenses \$ 5,188,731. including grants of \$ 2,201,000. ) (Revenue \$ ) OTHER DEVELOPMENT SERVICES: SEE SCHEDULE O

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

4e Total program service expenses 56,597,222.

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 1 through 21, with sub-questions a-f for questions 11, 12, and 14. Marked 'X' in Yes/No columns.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, Yes, No. Rows 22-38 covering various organizational requirements.

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

Table with 3 columns: Question ID, Question Text, Yes, No. Rows 1a-1c regarding Form 1096 and backup withholding rules.

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

Table with columns for question number, question text, and Yes/No response boxes. Includes questions 2a through 17 regarding employee counts, tax returns, business income, foreign accounts, prohibited transactions, and charitable contributions.

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 (15), 1b (13), 2, 3, 4, 5, 6, 7a, 7b, 8a, 8b, 9.

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, 10b, 11a, 11b, 12a, 12b, 12c, 13, 14, 15a, 15b, 16a, 16b.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed CA, NY
18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection.
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				626,756.	0.	52,049.
(2) KIMBERLY LATIMER-NELLIGAN PRESIDENT	40.00 1.00			X				430,622.	0.	33,304.
(3) PANAGIOTA MAHENDRU CFO & EVP	40.00 1.00			X				383,049.	0.	52,049.
(4) DENISE NOEL EVP & GENERAL COUNSEL	40.00			X				302,442.	0.	39,676.
(5) RACHEL L BLUESTEIN SVP, CHIEF PROGRAM OFFICER	40.00					X		280,461.	0.	61,358.
(6) STEPHANIE MCFADDEN SVP, CHIEF LENDING OFFICER	40.00					X		292,334.	0.	48,215.
(7) SUSAN HYMAN SVP, CHIEF CREDIT OFFICER	40.00					X		298,508.	0.	30,090.
(8) MARY GARLING SVP, NATIONAL EARLY CARE EDUCATION	40.00					X		282,204.	0.	37,295.
(9) TINA WALKER EVP & CHIEF PEOPLE OFFICER	40.00			X				276,460.	0.	35,567.
(10) CHRISTINA SHIWBALAK VP, OPERATIONS	40.00					X		273,158.	0.	28,444.
(11) MARIA ARELLANO BAGLIERI EVP & CHIEF STRATEGY OFFICER	40.00			X				180,363.	0.	31,836.
(12) CALVIN GLADNEY DIRECTOR	1.00	X						0.	0.	0.
(13) CAROL NAUGHTON DIRECTOR	1.00	X						0.	0.	0.
(14) DAVID FLEMING DIRECTOR	1.00	X						0.	0.	0.
(15) DIONNE NELSON TREASURER	1.00	X		X				0.	0.	0.
(16) EILEEN FITZGERALD DIRECTOR	1.00	X						0.	0.	0.
(17) ERIKA POETHIG 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) GLORIA LEE DIRECTOR	1.00	X					0.	0.	0.	
(19) JESSICA SAGER VICE CHAIR	1.00	X		X			0.	0.	0.	
(20) MICHAEL SOLOMON DIRECTOR	1.00	X					0.	0.	0.	
(21) REYMUENDO OCANAS CHAIR	1.00	X		X			0.	0.	0.	
(22) RUSSELL BRUEMMER SECRETARY	1.00	X		X			0.	0.	0.	
(23) TAWANNA BLACK DIRECTOR	1.00	X					0.	0.	0.	
(24) WILLIAM C. KELLY, JR. DIRECTOR	1.00	X					0.	0.	0.	
(25) YOHANA QUIROZ DIRECTOR	1.00	X					0.	0.	0.	
<b>1b Subtotal</b>							3,626,357.	0.	449,883.	
<b>c Total from continuation sheets to Part VII, Section A</b>							0.	0.	0.	
<b>d Total (add lines 1b and 1c)</b>							3,626,357.	0.	449,883.	

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 108

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual	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? If "Yes," complete Schedule J for such individual	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? If "Yes," complete Schedule J for such person	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 PO BOX 459106, ALAMEDA, CA 94501	INFORMATION SYSTEM SERVICE	795,607.
SUBMITTABLE PO BOX 8255, MISSOULA, MT 59807	GRANT APPLICATION REVIEW SERVICE	469,148.
RSM 5155 PAYSHERE CIRCLE, CHICAGO, IL 60674	AUDITING SERVICE	428,575.
INNOVA SOLUTIONS, INC. 2400 MEADOWBROOK PARKWAY, DULUTH, GA 30096	TEMPORARY SERVICE	378,874.
NOVOGRADAC & COMPANY LLP P.O. BOX 7833, SAN FRANCISCO, CA 94120	AUDITING SERVICE	273,900.

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 18

**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	<b>1 a</b> Federated campaigns .....	<b>1a</b>					
	<b>b</b> Membership dues .....	<b>1b</b>					
	<b>c</b> Fundraising events .....	<b>1c</b>	223,683.				
	<b>d</b> Related organizations .....	<b>1d</b>					
	<b>e</b> Government grants (contributions) .....	<b>1e</b>	32,450,897.				
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above ...	<b>1f</b>	37,462,006.				
	<b>g</b> Noncash contributions included in lines 1a-1f	<b>1g</b>	\$				
	<b>h Total.</b> Add lines 1a-1f .....			70,136,586.			
Program Service Revenue	<b>2 a</b> INTEREST ON LOAN	Business Code					
		525990	39,048,762.	39,048,762.			
	<b>b</b> TECHNICAL ASSISTANCE AND CONSULTING	525990	5,071,670.	5,071,670.			
	<b>c</b> LOAN ORIGINATION	525990	3,646,058.	3,646,058.			
	<b>d</b> ASSET MANAGEMENT FEES	525990	951,458.	951,458.			
	<b>e</b> LOAN PACKAGING AND SERVICING	525990	557,406.	557,406.			
	<b>f</b> All other program service revenue .....						
<b>g Total.</b> Add lines 2a-2f .....			49,275,354.				
Other Revenue	<b>3</b> Investment income (including dividends, interest, and other similar amounts) .....		4,004,620.			400,4620.	
	<b>4</b> Income from investment of tax-exempt bond proceeds						
	<b>5</b> Royalties .....						
	<b>6 a</b> Gross rents .....	<b>6a</b>	(i) Real				
			(ii) Personal				
	<b>b</b> Less: rental expenses ...	<b>6b</b>					
	<b>c</b> Rental income or (loss)	<b>6c</b>					
	<b>d</b> Net rental income or (loss) .....						
	<b>7 a</b> Gross amount from sales of assets other than inventory	<b>7a</b>	(i) Securities	17,570,551.			
			(ii) Other				
	<b>b</b> Less: cost or other basis and sales expenses .....	<b>7b</b>	17,526,507.				
	<b>c</b> Gain or (loss) .....	<b>7c</b>	44,044.				
	<b>d</b> Net gain or (loss) .....			44,044.		44,044.	
<b>8 a</b> Gross income from fundraising events (not including \$ 223,683. of contributions reported on line 1c). See Part IV, line 18 .....	<b>8a</b>		16,317.				
			91,750.				
<b>b</b> Less: direct expenses .....	<b>8b</b>						
<b>c</b> Net income or (loss) from fundraising events .....			-75,433.			-75,433.	
<b>9 a</b> Gross income from gaming activities. See Part IV, line 19 .....	<b>9a</b>						
<b>b</b> Less: direct expenses .....	<b>9b</b>						
<b>c</b> Net income or (loss) from gaming activities .....							
<b>10 a</b> Gross sales of inventory, less returns and allowances .....	<b>10a</b>						
<b>b</b> Less: cost of goods sold .....	<b>10b</b>						
<b>c</b> Net income or (loss) from sales of inventory .....							
Miscellaneous Revenue	<b>11 a</b> _____	Business Code					
	<b>b</b> _____						
	<b>c</b> _____						
	<b>d</b> All other revenue .....	900099	47,477.	47,477.			
	<b>e Total.</b> Add lines 11a-11d .....			47,477.			
<b>12 Total revenue.</b> See instructions .....			123,432,648.	49,322,831.	0.	397,3231.	

**Part IX Statement of Functional Expenses**

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	12,114,347.	12,114,347.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	2,050,176.	2,050,176.		
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	2,477,613.	1,551,846.	775,063.	150,704.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	21,224,250.	13,293,744.	6,639,506.	1,291,000.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	628,231.	393,491.	196,527.	38,213.
9 Other employee benefits	3,193,374.	2,000,160.	998,971.	194,243.
10 Payroll taxes	1,593,012.	997,778.	498,336.	96,898.
11 Fees for services (nonemployees):				
a Management				
b Legal	424,276.		424,276.	
c Accounting	386,057.		386,057.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	73,814.		73,814.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	3,468,309.	2,272,713.	574,202.	621,394.
12 Advertising and promotion				
13 Office expenses	1,156,540.	622,877.	456,514.	77,149.
14 Information technology				
15 Royalties				
16 Occupancy	1,785,306.	961,510.	704,703.	119,093.
17 Travel	806,924.	473,069.	279,135.	54,720.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	123,725.	72,535.	42,800.	8,390.
20 Interest	18,390,855.	18,358,255.	32,600.	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	471,632.	301,269.	143,074.	27,289.
23 Insurance	322,256.	169,660.	148,368.	4,228.
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 <b>LICENSES AND FEES</b>	1,276,843.	672,226.	587,865.	16,752.
b <b>OTHER FEES</b>	379,882.	163,467.	201,965.	14,450.
c <b>PAYROLL PROCESSING</b>	130,289.	81,606.	40,758.	7,925.
d <b>PERSONNEL RECRUITMENT</b>	74,229.	46,493.	23,221.	4,515.
e All other expenses				
<b>25 Total functional expenses.</b> Add lines 1 through 24e	<b>72,551,940.</b>	<b>56,597,222.</b>	<b>13,227,755.</b>	<b>2,726,963.</b>
<b>26 Joint costs.</b> 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
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing .....	848,770.	<b>1</b>	3,994,126.
	<b>2</b> Savings and temporary cash investments .....	90,796,085.	<b>2</b>	117,064,404.
	<b>3</b> Pledges and grants receivable, net .....	5,210,088.	<b>3</b>	2,412,442.
	<b>4</b> Accounts receivable, net .....	1,003,837.	<b>4</b>	6,241,530.
	<b>5</b> 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 .....		<b>5</b>	9,575,455.
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) .....		<b>6</b>	
	<b>7</b> Notes and loans receivable, net .....	639,311,179.	<b>7</b>	606,260,688.
	<b>8</b> Inventories for sale or use .....		<b>8</b>	
	<b>9</b> Prepaid expenses and deferred charges .....	1,437,683.	<b>9</b>	2,251,560.
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D .....	<b>10a</b> 3,033,380.		
	<b>b</b> Less: accumulated depreciation .....	<b>10b</b> 1,699,756.		
	<b>11</b> Investments - publicly traded securities .....	14,642,288.	<b>11</b>	15,462,817.
	<b>12</b> Investments - other securities. See Part IV, line 11 .....	5,461,850.	<b>12</b>	6,136,032.
	<b>13</b> Investments - program-related. See Part IV, line 11 .....	3,940,560.	<b>13</b>	3,940,560.
	<b>14</b> Intangible assets .....		<b>14</b>	7,739,168.
	<b>15</b> Other assets. See Part IV, line 11 .....	11,787,151.	<b>15</b>	4,119,662.
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 33) .....	775,773,301.	<b>16</b>	786,532,068.	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses .....	5,613,944.	<b>17</b>	7,189,898.
	<b>18</b> Grants payable .....	7,055,957.	<b>18</b>	8,819,999.
	<b>19</b> Deferred revenue .....		<b>19</b>	
	<b>20</b> Tax-exempt bond liabilities .....		<b>20</b>	
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D .....	29,336,714.	<b>21</b>	20,219,986.
	<b>22</b> 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 .....		<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties .....	541,400,058.	<b>23</b>	511,536,692.
	<b>24</b> Unsecured notes and loans payable to unrelated third parties .....		<b>24</b>	
	<b>25</b> 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 .....	20,438,322.	<b>25</b>	21,548,859.
	<b>26 Total liabilities.</b> Add lines 17 through 25 .....	603,844,995.	<b>26</b>	569,315,434.
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27, 28, 32, and 33.</b>			
	<b>27</b> Net assets without donor restrictions .....	118,358,878.	<b>27</b>	151,535,460.
	<b>28</b> Net assets with donor restrictions .....	53,569,428.	<b>28</b>	65,681,174.
	<b>Organizations that do not follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 29 through 33.</b>			
	<b>29</b> Capital stock or trust principal, or current funds .....		<b>29</b>	
	<b>30</b> Paid-in or capital surplus, or land, building, or equipment fund .....		<b>30</b>	
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds .....		<b>31</b>	
	<b>32</b> Total net assets or fund balances .....	171,928,306.	<b>32</b>	217,216,634.
	<b>33</b> Total liabilities and net assets/fund balances .....	775,773,301.	<b>33</b>	786,532,068.

**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	123,432,648.
2	Total expenses (must equal Part IX, column (A), line 25)	2	72,551,940.
3	Revenue less expenses. Subtract line 2 from line 1	3	50,880,708.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	171,928,306.
5	Net unrealized gains (losses) on investments	5	685,107.
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	-6,277,487.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	217,216,634.

**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	

Form 990 (2024)



**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) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....	55012696.	27936162.	69875720.	41606677.	70152903.	264584158
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....						
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge .....						
<b>4 Total.</b> Add lines 1 through 3 .....	55012696.	27936162.	69875720.	41606677.	70152903.	264584158
<b>5</b> 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) .....						325,016.
<b>6 Public support.</b> Subtract line 5 from line 4.						264259142

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
<b>7</b> Amounts from line 4 .....	55012696.	27936162.	69875720.	41606677.	70152903.	264584158
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources .....	451,699.	577,374.	2514195.	3276158.	3930806.	10750232.
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on .....						
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) .....	122,819.	49,449.	245,106.	54,222.	47,477.	519,073.
<b>11 Total support.</b> Add lines 7 through 10						275853463
<b>12</b> Gross receipts from related activities, etc. (see instructions) .....					12	184,175,168.
<b>13 First 5 years.</b> 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 <b>stop here</b> .....						<input type="checkbox"/>

**Section C. Computation of Public Support Percentage**

<b>14</b> Public support percentage for 2024 (line 6, column (f), divided by line 11, column (f)) .....	<b>14</b>	95.80	%
<b>15</b> Public support percentage from 2023 Schedule A, Part II, line 14 .....	<b>15</b>	93.41	%
<b>16a 33 1/3% support test - 2024.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization .....			<input checked="" type="checkbox"/>
<b>b 33 1/3% support test - 2023.</b> 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 <b>stop here.</b> The organization qualifies as a publicly supported organization .....			<input type="checkbox"/>
<b>17a 10% -facts-and-circumstances test - 2024.</b> 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 <b>stop here.</b> 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>b 10% -facts-and-circumstances test - 2023.</b> 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 <b>stop here.</b> 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>18 Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions .....			<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Table with 7 columns: (a) 2020, (b) 2021, (c) 2022, (d) 2023, (e) 2024, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Gross receipts from admissions; 3 Gross receipts from activities that are not an unrelated trade or business; 4 Tax revenues levied for the organization's benefit; 5 The value of services or facilities furnished by a governmental unit; 6 Total; 7a Amounts included on lines 1, 2, and 3 received from disqualified persons; 7b Amounts included on lines 2 and 3 received from other than disqualified persons; 8 Public support.

Section B. Total Support

Table with 7 columns: (a) 2020, (b) 2021, (c) 2022, (d) 2023, (e) 2024, (f) Total. Rows include: 9 Amounts from line 6; 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources; 10b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975; 10c Add lines 10a and 10b; 11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on; 12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.); 13 Total support.

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

Section C. Computation of Public Support Percentage

Table with 2 columns: Description, Percentage. Row 15: Public support percentage for 2024 (line 8, column (f), divided by line 13, column (f)) 15%. Row 16: Public support percentage from 2023 Schedule A, Part III, line 15 16%.

Section D. Computation of Investment Income Percentage

Table with 2 columns: Description, Percentage. Row 17: Investment income percentage for 2024 (line 10c, column (f), divided by line 13, column (f)) 17%. Row 18: Investment income percentage from 2023 Schedule A, Part III, line 17 18%.

19a 33 1/3% support tests - 2024. 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 - 2023. 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
<b>1</b> 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>		
<b>2</b> 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>		
<b>3a</b> 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>b</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>		
<b>c</b> 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>		
<b>4a</b> 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>b</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>		
<b>c</b> 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>		
<b>5a</b> 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>b Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
<b>c Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?		
<b>6</b> 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>		
<b>7</b> 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>		
<b>8</b> 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>		
<b>9a</b> 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>b</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>		
<b>c</b> 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>		
<b>10a</b> 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>b</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)

Table with 3 columns: Question, Yes, No. Rows 11, 11a, 11b, 11c.

Section B. Type I Supporting Organizations

Table with 3 columns: Question, Yes, No. Rows 1, 2.

Section C. Type II Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1.

Section D. All Type III Supporting Organizations

Table with 3 columns: Question, Yes, No. Rows 1, 2, 3.

Section E. Type III Functionally Integrated Supporting Organizations

Table with 3 columns: Question, Yes, No. Rows 1, 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	<b>Adjusted Net Income</b> (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	<b>Total</b> (add lines 1a, 1b, and 1c)	1d	
e	<b>Discount</b> 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	<b>Minimum Asset Amount</b> (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	<b>Distributable Amount.</b> 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)

<b>Section D - Distributions</b>		<b>Current Year</b>
<b>1</b>	Amounts paid to supported organizations to accomplish exempt purposes	<b>1</b>
<b>2</b>	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	<b>2</b>
<b>3</b>	Administrative expenses paid to accomplish exempt purposes of supported organizations	<b>3</b>
<b>4</b>	Amounts paid to acquire exempt-use assets	<b>4</b>
<b>5</b>	Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i> )	<b>5</b>
<b>6</b>	Other distributions (describe in <b>Part VI</b> ). See instructions.	<b>6</b>
<b>7</b>	<b>Total annual distributions.</b> Add lines 1 through 6.	<b>7</b>
<b>8</b>	Distributions to attentive supported organizations to which the organization is responsive ( <i>provide details in Part VI</i> ). See instructions.	<b>8</b>
<b>9</b>	Distributable amount for 2024 from Section C, line 6	<b>9</b>
<b>10</b>	Line 8 amount divided by line 9 amount	<b>10</b>

<b>Section E - Distribution Allocations</b> (see instructions)	<b>(i) Excess Distributions</b>	<b>(ii) Underdistributions Pre-2024</b>	<b>(iii) Distributable Amount for 2024</b>
<b>1</b> Distributable amount for 2024 from Section C, line 6			
<b>2</b> Underdistributions, if any, for years prior to 2024 (reasonable cause required - <i>explain in Part VI</i> ). See instructions.			
<b>3</b> Excess distributions carryover, if any, to 2024			
<b>a</b> From 2019			
<b>b</b> From 2020			
<b>c</b> From 2021			
<b>d</b> From 2022			
<b>e</b> From 2023			
<b>f</b> <b>Total</b> of lines 3a through 3e			
<b>g</b> Applied to under distributions of prior years			
<b>h</b> Applied to 2024 distributable amount			
<b>i</b> Carryover from 2019 not applied (see instructions)			
<b>j</b> Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
<b>4</b> Distributions for 2024 from Section D, line 7: \$			
<b>a</b> Applied to underdistributions of prior years			
<b>b</b> Applied to 2024 distributable amount			
<b>c</b> Remainder. Subtract lines 4a and 4b from line 4.			
<b>5</b> Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
<b>6</b> Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
<b>7</b> <b>Excess distributions carryover to 2025.</b> Add lines 3j and 4c.			
<b>8</b> Breakdown of line 7:			
<b>a</b> Excess from 2020			
<b>b</b> Excess from 2021			
<b>c</b> Excess from 2022			
<b>d</b> Excess from 2023			
<b>e</b> Excess from 2024			

**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.)

**SCHEDULE A, PART II, LINE 10, EXPLANATION FOR OTHER INCOME:**

**MISCELLANEOUS INCOME**

2020 AMOUNT: \$ 122,819.  
 2021 AMOUNT: \$ 49,449.  
 2022 AMOUNT: \$ 245,106.  
 2023 AMOUNT: \$ 54,222.  
 2024 AMOUNT: \$ 47,477.

**SCHEDULE C**  
**(Form 990)**

**Political Campaign and Lobbying Activities**

OMB No. 1545-0047

**2024**

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](http://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 I-B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and I-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 <b>LOW INCOME INVESTMENT FUND</b>	Employer identification number (EIN) <b>94-2952578</b>
---	---

**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 EINs 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												
<b>1a</b> Total lobbying expenditures to influence public opinion (grassroots lobbying) .....	0.													
<b>b</b> Total lobbying expenditures to influence a legislative body (direct lobbying) .....	146,898.													
<b>c</b> Total lobbying expenditures (add lines 1a and 1b) .....	146,898.													
<b>d</b> Other exempt purpose expenditures .....	117008263.													
<b>e</b> Total exempt purpose expenditures (add lines 1c and 1d) .....	117155161.													
<b>f</b> 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="width: 30%;">IF the amount on line 1e, column (a) or (b), is:</th> <th>THEN 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:	THEN 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:	THEN 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.													
<b>g</b> Grassroots nontaxable amount (enter 25% of line 1f) .....	250,000.													
<b>h</b> Subtract line 1g from line 1a. If zero or less, enter -0- .....	0.													
<b>i</b> Subtract line 1f from line 1c. If zero or less, enter -0- .....	0.													
<b>j</b> 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) 2021	(b) 2022	(c) 2023	(d) 2024	(e) Total
<b>2a</b> Lobbying nontaxable amount	1,000,000.	1,000,000.	1,000,000.	1,000,000.	4,000,000.
<b>b</b> Lobbying ceiling amount (150% of line 2a, column(e))					6,000,000.
<b>c</b> Total lobbying expenditures	71,364.	40,973.	89,408.	146,898.	348,643.
<b>d</b> Grassroots nontaxable amount	250,000.	250,000.	250,000.	250,000.	1,000,000.
<b>e</b> Grassroots ceiling amount (150% of line 2d, column (e))					1,500,000.
<b>f</b> 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 4 columns: Question, (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)**

(Rev. December 2024)

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](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**Open to Public  
Inspection**

Name of the organization

LOW INCOME INVESTMENT FUND

Employer identification number

94-2952578

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

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year .....		
2 Aggregate value of contributions to (during year) .....		
3 Aggregate value of grants from (during year) .....		
4 Aggregate value at end of year .....		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No

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

1 Purpose(s) of conservation easements held by the organization (check all that apply).

Preservation of land for public use (for example, recreation or education)     Preservation of a historically important land area

Protection of natural habitat     Preservation of a certified historic structure

Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements .....	2a
b Total acreage restricted by conservation easements .....	2b
c Number of conservation easements on a certified historic structure included on line 2a .....	2c
d Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register .....	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year \_\_\_\_\_

4 Number of states where property subject to conservation easement is located \_\_\_\_\_

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? .....

Yes     No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year \_\_\_\_\_

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year \_\_\_\_\_

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? .....

Yes     No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenue included on Form 990, Part VIII, line 1 .....

(ii) Assets included in Form 990, Part X .....

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

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

b Assets included in Form 990, Part X .....

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

Schedule D (Form 990) (Rev. 12-2024)

LHA 432051 01-02-25

**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 **d**  Loan or exchange program
- b**  Scholarly research **e**  Other \_\_\_\_\_
- c**  Preservation for future generations
- 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    |
|--|-----------|
| <b>c</b> Beginning balance .....             | <b>1c</b> |
| <b>d</b> Additions during the year .....     | <b>1d</b> |
| <b>e</b> Distributions during the year ..... | <b>1e</b> |
| <b>f</b> Ending balance .....                | <b>1f</b> |
- 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
<b>1a</b> Beginning of year balance .....					
<b>b</b> Contributions .....					
<b>c</b> Net investment earnings, gains, and losses					
<b>d</b> Grants or scholarships .....					
<b>e</b> Other expenditures for facilities and programs .....					
<b>f</b> Administrative expenses .....					
<b>g</b> 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 |
|---|---------------|----|
| <b>(i)</b> Unrelated organizations? .....   | <b>3a(i)</b>  |    |
| <b>(ii)</b> Related organizations? .....  | <b>3a(ii)</b> |    |
| <b>b</b> If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? ..... | <b>3b</b>     |    |
- 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
<b>1a</b> Land .....				
<b>b</b> Buildings .....				
<b>c</b> Leasehold improvements .....		1,207,199.	433,674.	773,525.
<b>d</b> Equipment .....				
<b>e</b> Other .....		1,826,181.	1,266,082.	560,099.
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B)) .....				1,333,624.

**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)		
<b>Total.</b> (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)		
<b>Total.</b> (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)	
<b>Total.</b> (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) <b>INTEREST PAYABLE</b>	<b>3,813,536.</b>
(3) <b>LEASE LIABILITY</b>	<b>8,865,993.</b>
(4) <b>OBLIGATIONS</b>	<b>8,869,330.</b>
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 25, col. (B))	<b>21,548,859.</b>

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	99,467,349.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a	685,107.	
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d	-24,668,342.	
e	Add lines 2a through 2d	2e		-23,983,235.
3	Subtract line 2e from line 1	3		123,450,584.
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	73,814.	
b	Other (Describe in Part XIII.)	4b	-91,750.	
c	Add lines 4a and 4b	4c		-17,936.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5		123,432,648.

**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	54,179,021.
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	91,750.	
e	Add lines 2a through 2d	2e		91,750.
3	Subtract line 2e from line 1	3		54,087,271.
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	73,814.	
b	Other (Describe in Part XIII.)	4b	18,390,855.	
c	Add lines 4a and 4b	4c		18,464,669.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5		72,551,940.

**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 (IRS) AND THE FRANCHISE TAX BOARD AS AN ORGANIZATION THAT IS EXEMPT FROM FEDERAL INCOME TAX ON ITS INCOME OTHER THAN UNRELATED BUSINESS TAXABLE INCOME UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE (IRC) AND SECTION 23701(D) UNDER THE CALIFORNIA REVENUE AND TAXATION CODE, RESPECTIVELY. IN ADDITION, LIIF HAS BEEN RECOGNIZED BY THE IRS UNDER SECTION 170 OF THE IRC 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 ASC. LIIF USES A COMPREHENSIVE MODEL FOR RECOGNIZING, MEASURING, PRESENTING AND DISCLOSING IN THE CONSOLIDATED 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% LIKELY OF BEING REALIZED ON EXAMINATION. FOR TAX POSITIONS NOT MEETING THE "MORE LIKELY THAN NOT" TEST AS SPECIFIED IN FASB INTERPRETATION 48, NO TAX BENEFIT IS RECORDED. THE EFFECT OF APPLYING THIS MODEL AND THE RESULTING

Part XIII Supplemental Information (continued)

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, 2025.

DURING THE YEARS ENDED JUNE 30, 2025 AND 2024, 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, 2022 THROUGH JUNE 30, 2025, AND CALIFORNIA RETURNS FOR YEARS ENDED JUNE 30, 2021 THROUGH JUNE 30, 2025, ARE CURRENTLY OPEN FOR POTENTIAL FEDERAL AND STATE EXAMINATION.

LIIF HAS FOR-PROFIT SUBSIDIARY ENTITIES THAT ARE SUBJECT TO THE FILING OF LIMITED LIABILITY CORPORATION TAX RETURNS, WHICH MAY INCLUDE U.S. FEDERAL, NEW YORK AND CALIFORNIA STATE JURISDICTIONS. DURING THE YEARS ENDED JUNE 30, 2025 AND 2024, THESE SUBSIDIARY ENTITIES RECOGNIZED NO INTEREST OR PENALTIES ASSOCIATED WITH UNRECOGNIZED TAX BENEFITS.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

INTEREST EXPENSES	-18,390,855.
PROVISION FOR LOAN LOSSES	-6,277,487.
TOTAL TO SCHEDULE D, PART XI, LINE 2D	-24,668,342.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

FUNDRAISING EXPENSES	-91,750.
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PART XII, LINE 2D - OTHER ADJUSTMENTS:

FUNDRAISING EXPENSES	91,750.
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PART XII, LINE 4B - OTHER ADJUSTMENTS:

INTEREST EXPENSE	18,390,855.
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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 II Fundraising Events.** Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col. (a) through col. (c))
		40TH ANNIVERSARY (event type)	(event type)	NONE (total number)	
Revenue	1	Gross receipts	240,000.		240,000.
	2	Less: Contributions	223,683.		223,683.
	3	Gross income (line 1 minus line 2)	16,317.		16,317.
Direct Expenses	4	Cash prizes			
	5	Noncash prizes			
	6	Rent/facility costs	11,900.		11,900.
	7	Food and beverages	33,879.		33,879.
	8	Entertainment			
	9	Other direct expenses	45,971.		45,971.
	10	Direct expense summary. Add lines 4 through 9 in column (d)			
11	Net income summary. Subtract line 10 from line 3, column (d)				-75,433.

**Part III Gaming.** Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Revenue	1	Gross revenue			
	2	Cash prizes			
Direct Expenses	3	Noncash prizes			
	4	Rent/facility costs			
	5	Other direct expenses			
6	Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	
7	Direct expense summary. Add lines 2 through 5 in column (d)				
8	Net gaming income summary. Subtract line 7 from line 1, column (d)				

9 Enter the state(s) in which the organization conducts gaming activities: \_\_\_\_\_  
 a Is the organization licensed to conduct gaming activities in each of these states?  Yes  No  
 b If "No," explain: \_\_\_\_\_

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year?  Yes  No  
 b If "Yes," explain: \_\_\_\_\_





**SCHEDULE I  
(Form 990)**

(Rev. December 2024)

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](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**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
ASSOCIATION TO BENEFIT CHILDREN 419 EAST 86TH STREET NEW YORK, NY 10028	13-3303089	501 (C)(3)	6,710.	0.			BALANCE GRANT
BANANA FANA PRESCHOOL 2701 FOLSOM ST SAN FRANCISCO, CA 94110	86-2978150	501 (C)(3)	300,000.	0.			RENOVATION & REPAIR
BRAINY BUNCH LEARNING CENTER INC 16140 KUYKENDHAL ROAD, SUITE 128 HOUSTON, TX 77068	83-4603588	S CORPORATION	125,000.	0.			RENOVATIONS & REPAIR
BRINDA ENTERPRISES LLC - STAR MONTESSORI SCHOOL & DAYCARE - 5902 SYDNEY PARK LANE - SUGAR LAND, TX 77479	30-1162001	LLC - PARTNERSHIP	200,000.	0.			RENOVATIONS & REPAIR
BUSY BEES ACADEMY LLC 240 LOBOS STREET SAN FRANCISCO, CA 94112	33-3338062	LLC	25,000.	0.			PRE-DEVELOPMENT
CANOPY SOUTH 3031 UPLAND PARKWAY OMAHA, NE 68107	84-2173880	501 (C)(3)	608,273.	0.			EQT GRANT

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 22.

3 Enter total number of other organizations listed in the line 1 table 43.

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

Schedule I (Form 990) (Rev. 12-2024)

**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
CATHOLIC CHARITIES CYO OF THE ARCHDIOCESE OF SAN FRANCISCO - 990 EDDY STREET - SAN FRANCISCO, CA 94109	94-1498472	501 (C)(3)	125,000.	0.			PRE-DEVELOPMENT
CHERRY HILL STRONG, INC 606 CHERRY HILL ROAD BALTIMORE, MD 21225	88-1855883	501 (C)(3)	110,103.	0.			EQT GRANT
D&F DAYCARE INC 210 ROLPH STREET SAN FRANCISCO, CA 94112	99-0935876	S CORPORATION	30,800.	0.			RENOVATION, REPAIR & EXPANSION
DELIAS LITTLE ANGEL INC 1457 REVERE AVE SAN FRANCISCO, CA 94124	46-5705122	INC	114,789.	0.			RENOVATION, REPAIR & EXPANSION
EARLY EDUCATION ENRICHMENT ACADEMY 11249 CROWN PARK DRIVE HOUSTON, TX 77067	85-1335701	C CORPORATION	100,000.	0.			RENOVATIONS & REPAIR
FAMILY CONNECTIONS CENTERS 2565 SAN BRUNO AVENUE SAN FRANCISCO, CA 94134	94-3213689	501 (C)(3)	59,283.	0.			RENOVATION, REPAIR & EXPANSION
FELLOWSHIP OF PURPOSE EARLY CHILDHOOD LEARNING CENTER - 846 ASHLAND BLVD - CHANNELVIEW, TX 77530	46-0575120	C CORPORATION	50,000.	0.			RENOVATIONS & REPAIR
FELTON INSTITUTE 1005 ATLANTIC AVE ALAMEDA, CA 94501	94-1156530	501 (C)(3)	3,000,000.	0.			RENOVATION, REPAIR & EXPANSION
FRANDELJA ENRICHMENT CENTER, INC. 901 FAIRFAX AVENUE, UNIT B SAN FRANCISCO, CA 94124	94-3256620	CORPORATION	1,700,000.	0.			NEW CAPITAL DEVELOPMENT

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
GENEVA FAMILY CHILD CARE INC 25 ADMIRAL AVENUE SAN FRANCISCO, CA 94112	93-1415148	S CORPORATION	100,000.	0.			RENOVATION, REPAIR & EXPANSION
GLIDE FOUNDATION 330 ELLIS STREET SAN FRANCISCO, CA 94102	94-1156481	501 (C)(3)	125,000.	0.			PRE-DEVELOPMENT
GOLD METAL KIDS - GRANDMA'S HOUSE CHILD CARE CENTER - 3331 DAMICO STREET, #601 - HOUSTON, TX 77019	20-3157574	LLC - PARTNERSHI	100,000.	0.			RENOVATIONS & REPAIR
GROWING TOGETHER 32 S. LEWIS AVE. TULSA, OK 74104	47-1572366	CORPORATION	458,273.	0.			EQT GRANT
GROWING TOGETHER PRESCHOOL AND DAYCARE LLC - 6 OAKLEY DOWNS PLACE - SPRING, TX 77382	86-3853140	LLC	200,000.	0.			RENOVATIONS & REPAIR
GUIDRY'S EARLY EDUCATION CENTER 289 FARALLONES STREET SAN FRANCISCO, CA 94112	92-3091944	501 (C)(3)	286,307.	0.			NEW CAPITAL DEVELOPMENT
HAVEN LEARNING LLC - WALDEN OAKS 5410 LOCKWOOD BEND LANE SUGAR LAND, TX 77479	83-2287985	S CORPORATION	100,000.	0.			RENOVATIONS & REPAIR
HUANG MIAO JUAN 723 22ND AVENUE SAN FRANCISCO, CA 94121	86-3796903	S CORPORATION	5,200.	0.			RENOVATION, REPAIR & EXPANSION
J BROOKE SCHOOLS INCORPORATED 14050 TELGE ROAD CYPRESS, TX 77429	82-1144207	S CORPORATION	75,000.	0.			RENOVATIONS & 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
JOJO'S PLAYHOUSE LLC 33 8TH ST. APT 625 SAN FRANCISCO, CA 94103	84-2074294	LLC	100,000.	0.			FACILITY ACQUISITION
KAI MING, INC. 933 HOWARD STREET SAN FRANCISCO, CA 94103	51-0137847	C CORPORATION	100,833.	0.			RENOVATION & REPAIR
LARCA ENTERPRISE - THE WIGGLE ROOM CHILD DEVELOPMENT CENTER - 1111 VISTA ROAD - PASADENA, TX 77504	45-2461775	S CORPORATION	200,000.	0.			RENOVATIONS & REPAIR
LIFT JAX, INC. 40 E. ADAMS STREET, #350 JACKSONVILLE, FL 32202	85-0819002	501 (C)(3)	140,472.	0.			EQT GRANT
LITTLE HANDS ON LEARNING HOME CENTER - 101 LAKEWOOD DRIVE - BAYTOWN, TX 77520	61-2789806	LLC	40,000.	0.			RENOVATIONS & REPAIR
MARIELA C. SANTILLAN 80 MINERVA STREET SAN FRANCISCO, CA 94112	60-8198309	C CORPORATION	140,709.	0.			RENOVATION, REPAIR & EXPANSION
MARINER MONTESSORI LLC 6018 FAIRDALE LANE HOUSTON, TX 77057	83-2142675	LLC	200,000.	0.			RENOVATIONS & REPAIR
MOLO HOT LLC 3522 MIRROR COURT SPRING, TX 77388	38-4008545	LLC	150,000.	0.			RENOVATIONS & REPAIR
MY CONNECT COMMUNITY 6700 BELLAIRE BLVD. HOUSTON, TX 77074	81-1424233	501 (C)(3)	750,000.	0.			EQT 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
NORTHSIDE DEVELOPMENT GROUP PO BOX 3362 SPARTANBURG, SC 29304	30-0698663	501 (C)(3)	423,866.	0.			EQT GRANT
ONE FIFTY PARKER AVENUE SCHOOL 150 PARKER AVENUE SAN FRANCISCO, CA 94118	94-1691549	C CORPORATION	217,425.	0.			RENOVATION & REPAIR
PACIFIC PRIMAY SCHOOL 1501 GROVE STREET SAN FRANCISCO, CA 94117	23-7373767	501 (C)(3)	138,845.	0.			RENOVATION & REPAIR
PROJECT COMMOTION 2905 HARRISON STREET SAN FRANCISCO, CA 94110	84-3634157	501 (C)(3)	103,985.	0.			RENOVATION & REPAIR
QIXIA DENG - BEARY CARING CHILDCARE INC - 2322 41ST AVE - SAN FRANCISCO, CA 94116	99-1177225	S CORPORATION	100,000.	0.			RENOVATION, REPAIR & EXPANSION
RAINBOW CHILDCARE, INC. 383 HANOVER STREET SAN FRANCISCO, CA 94112	61-5347461	CORPORATION	100,000.	0.			FACILITY ACQUISITION
RAZO EDUCATIONAL SERVICES, INC 3810 24TH STREET SAN FRANCISCO, CA 94114	45-4527035	S CORPORATION	110,000.	0.			RENOVATION & REPAIR
SE RALEIGH PROMISE, INC 1425 PROMISE BEACON CIRCLE, SUITE 2 RALEIGH, NC 27616	82-0614057	501 (C)(3)	490,472.	0.			EQT GRANT
SFO CHILD SERVICES INC 1190 PALOU AVE SAN FRANCISCO, CA 94124	82-3889922	LLC - C CORPORAT	13,920.	0.			RENOVATION, REPAIR & EXPANSION

Schedule I (Form 990)

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
SMALL PEOPLE CHILD DEVELOPMENT CENTER - 2427 HIACINTAS WAY - HOUSTON, TX 77073	88-3377171	S CORPORATION	40,000.	0.			RENOVATIONS & REPAIR
SMART ACADEMY 4202 DAVENPORT STREET HOUSTON, TX 77051	32-0642429	LLC - C CORPORAT	40,000.	0.			RENOVATIONS & REPAIR
SONG'S LITTLE SUNSHINE INC 2638 44TH AVE. SAN FRANCISCO, CA 94116	83-0752044	S CORPORATION	34,001.	0.			RENOVATION, REPAIR & EXPANSION
STAR SKY CHILD CARE & PRESCHOLL LLC - 265 HAROLD AVE - SAN FRANCISCO, CA 94112	86-2726862	S CORPORATION	25,876.	0.			RENOVATION, REPAIR & EXPANSION
SUNNY FAMILY CHILD CARE & PRESCHOOL - 3162 SAN JOSE AVE - SAN FRANCISCO, CA 94112	85-2783279	S CORPORATION	11,831.	0.			RENOVATION, REPAIR & EXPANSION
TELEGRAPH HILL NEIGHBORHOOD ASSOCIATION - 660 LOMBARD STREET - SAN FRANCISCO, CA 94133	94-1167422	501 (C)(3)	125,000.	0.			PRE-DEVELOPMENT
THE PLAYGROUND FOR KIDS LLC 4034 STARBRIDGE POINT LN KATY, TX 77449	88-3222693	LLC	40,000.	0.			RENOVATIONS & REPAIR
WU YEE CHILDRENS SERVICES 827 BROADWAY STREET SAN FRANCISCO, CA 94133	94-2387002	501 (C)(3)	71,974.	0.			PRE-DEVELOPMENT
YAN MEI CHEN CHILD CARE 71 MOUNT VERNON AVE SAN FRANCISCO, CA 94112	93-1511728	S CORPORATION	11,910.	0.			RENOVATION, REPAIR & EXPANSION

Schedule I (Form 990)



**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	66	2,050,176.	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.

**SCHEDULE J  
(Form 990)**

(Rev. December 2024)  
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](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

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
<b>1b</b>	X	
<b>2</b>	X	
<b>4a</b>		X
<b>4b</b>		X
<b>4c</b>		X
<b>5a</b>		X
<b>5b</b>		X
<b>6a</b>		X
<b>6b</b>		X
<b>7</b>	X	
<b>8</b>		X
<b>9</b>		

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

Schedule J (Form 990) (Rev. 12-2024)

**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)	566,772.	57,200.	2,784.	13,800.	38,249.	678,805.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) KIMBERLY LATIMER-NELLIGAN PRESIDENT	(i)	397,772.	30,000.	2,850.	13,800.	19,504.	463,926.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) PANAGIOTA MAHENDRU CFO & EVP	(i)	350,674.	30,000.	2,375.	13,800.	38,249.	435,098.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) DENISE NOEL EVP & GENERAL COUNSEL	(i)	265,502.	35,000.	1,940.	12,184.	27,492.	342,118.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) RACHEL L BLUESTEIN SVP, CHIEF PROGRAM OFFICER	(i)	242,166.	37,271.	1,024.	11,519.	49,839.	341,819.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) STEPHANIE MCFADDEN SVP, CHIEF LENDING OFFICER	(i)	202,033.	0.	90,301.	8,933.	39,282.	340,549.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) SUSAN HYMAN SVP, CHIEF CREDIT OFFICER	(i)	267,908.	27,085.	3,515.	12,058.	18,032.	328,598.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) MARY GARLING SVP, NATIONAL EARLY CARE EDUCATION	(i)	253,872.	25,500.	2,832.	11,333.	25,962.	319,499.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) TINA WALKER EVP & CHIEF PEOPLE OFFICER	(i)	258,812.	14,816.	2,832.	11,106.	24,461.	312,027.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) CHRISTINA SHIWBALAK VP, OPERATIONS	(i)	243,185.	28,169.	1,804.	11,015.	17,429.	301,602.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(11) MARIA ARELLANO BAGLIERI EVP & CHIEF STRATEGY OFFICER	(i)	145,784.	34,055.	524.	7,278.	24,558.	212,199.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(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:**

LIFF REIMBURSES EMPLOYEES FOR HEALTH CLUB MEMBERSHIPS UP TO A MONTHLY CAP AMOUNT OF \$50. THIS BENEFIT IS INCLUDED IN EACH EMPLOYEE'S TAXABLE INCOME.

**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 COMPENSTION AT THE DISCRETION OF THE BOARD.

**SCHEDULE L**

**(Form 990)**

(Rev. December 2024)

Department of the Treasury  
Internal Revenue Service

**Transactions With Interested Persons**

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c; or Form 990-EZ, Part V, line 38a or 40b.

Attach to Form 990 or Form 990-EZ.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**Open to Public Inspection**

Name of the organization <b>LOW INCOME INVESTMENT FUND</b>	Employer identification number <b>94-2952578</b>
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**Part I Excess Benefit Transactions** (section 501(c)(3), section 501(c)(4), and section 501(c)(29) organizations only)

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b; or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

- 2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 ..... \$ \_\_\_\_\_
- 3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ..... \$ \_\_\_\_\_

**Part II Loans to and/or From Interested Persons**

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
(1) DIONNE NELSON	DIRECTOR	AFFORDAB		X	400,000.	400,000.		X	X		X	
(2) DIONNE NELSON	DIRECTOR	AFFORDAB		X	9,500,000.	7,486,526.		X	X		X	
(3) DIONNE NELSON	DIRECTOR	AFFORDAB		X	750,000.	686,492.		X	X		X	
(4) DIONNE NELSON	DIRECTOR	AFFORDAB		X	2,375,945.	1,002,437.		X	X		X	
(5)												
(6)												
(7)												
(8)												
(9)												
(10)												
<b>Total</b> .....						<b>\$ 9,575,455.</b>						

**Part III Grants or Assistance Benefiting Interested Persons**

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

SEE PART V FOR CONTINUATIONS

**Part IV Business Transactions Involving Interested Persons**

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

**Part V Supplemental Information**

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

**SCHEDULE L, PART II, LOANS TO AND FROM INTERESTED PERSONS:**

(A) NAME OF PERSON: DIONNE NELSON - SOUTH MEADOWS LLC

(C) PURPOSE OF LOAN: AFFORDABLE HOUSING CONSTRUCTION LOAN TO SOUTH MEADOWS, LLC

(A) NAME OF PERSON: DIONNE NELSON - SOUTH MEADOWS LLC

(C) PURPOSE OF LOAN: AFFORDABLE HOUSING CONSTRUCTION LOAN TO SOUTH MEADOWS, LLC

(A) NAME OF PERSON: DIONNE NELSON - LAUREL STREET RESIDENTIAL, LLC

(C) PURPOSE OF LOAN: AFFORDABLE HOUSING PREDEVELOPMENT LOAN TO LAUREL STREET RESIDENTIAL, LLC

(A) NAME OF PERSON: DIONNE NELSON - LAUREL STREET RESIDENTIAL, LLC

(C) PURPOSE OF LOAN: AFFORDABLE HOUSING PREDEVELOPMENT LOAN TO LAUREL STREET RESIDENTIAL, LLC

**SCHEDULE O  
(Form 990)**

(Rev. December 2024)

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](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**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 \$3.9 BILLION IN COMMUNITIES, SERVING 2.6 MILLION PEOPLE. THIS REPRESENTS 108,230+ 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, DESCRIPTION OF ORGANIZATION MISSION:**

OUR MISSION AND VISION: EVERYONE 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 TO LIVE HEALTHY AND ACTIVE LIVES, AND GOOD JOBS.

**FORM 990, PART III, LINE 4A, DESCRIPTION OF PROGRAM SERVICE:**

**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 \$648 MILLION IN LOANS AND GRANTS SERVING OVER 420,000 CHILDREN. 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 FY25, LIIF PROVIDED MORE THAN 9830 HOURS OF SPECIALIZED TECHNICAL ASSISTANCE AND \$125.7 MILLION IN GRANTS TO 693 ECE PROGRAMS TO PRESERVE AND ENHANCE CHILD CARE SPACES FOR 22.2 THOUSAND CHILDREN IN LOW INCOME COMMUNITIES.

**FORM 990, PART III, LINE 4B, DESCRIPTION OF PROGRAM SERVICE:**

LIIF EMPLOYS A LENDING STRATEGY THAT ADVANCES OPPORTUNITY AND WELL-BEING FOR PEOPLE AND COMMUNITIES. LIIF'S STRATEGY FOCUSES ON PRIORITY PROGRAMS AREAS--AFFORDABLE HOUSING, EARLY CARE AND EDUCATION, K-12 EDUCATION, AND HEALTH. THESE PROGRAMS ARE SUPPORTED BY LIIF'S FEDERAL POLICY PRESENCE THAT WORKS TO PRESERVE AND MAINTAIN COMMUNITY

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

Schedule O (Form 990) (Rev. 12-2024)

LHA 432211 01-15-25

Name of the organization LOW INCOME INVESTMENT FUND	Employer identification number 94-2952578
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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 \$3.9 BILLION TO PROJECTS SERVING LOW INCOME INDIVIDUALS AND FAMILIES, AND THESE INVESTMENTS HAVE LEVERAGED \$19.3 BILLION IN OTHER CAPITAL INVESTMENTS. LIIF'S WORK SUPPORTS THOSE MOST IN NEED.

FORM 990, PART III, LINE 4C, DESCRIPTION OF PROGRAM SERVICE:

OTHER DEVELOPMENT SERVICES INCLUDES THE GHD 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 INNOVATING LENDING SOLUTIONS, CAPACITY BUILDING, A COMMUNITY OF PRACTICE, AND ENTERPRISE-LEVEL GRANTS TO SUPPORT DEVELOPERS' GROWTH. GDHD IS A PARTNERSHIP WITH CAPITAL IMPACT PARTNERS/MOMENTUS CAPITAL AND THE REINVESTMENT FUND, WITH FUNDING SUPPORT PROVIDED BY WELLS FARGO.

SINCE 2020, LIIF AND PURPOSE BUILT COMMUNITIES NETWORK HAVE PARTNERED TO SUPPORT NETWORK MEMBERS' PROGRESS IN THEIR HOLISTIC COMMUNITY REDEVELOPMENT PLANS BY PROVIDING ACCESS TO RESOURCES THROUGH A SUITE OF CAPITAL TOOLS PAIRED WITH TECHNICAL ASSISTANCE. LIIF ALSO COLLABORATES WITH PURPOSE BUILT COMMUNITIES TO STRENGTHEN THEIR EARLY CARE AND EDUCATION STRATEGY, AND TO PROVIDE NETWORK MEMBERS IN SEVERAL GEORGIA COMMUNITIES WITH RESOURCES, TRAINING, AND STRATEGIC SUPPORT. FINALLY, LIIF ALSO PARTNERS WITH PURPOSE BUILT COMMUNITIES TO ADVOCATE FOR CONTINUED FUNDING TO SUPPORT OUR SHARED FEDERAL POLICY PRIORITIES. LIIF IS ALSO HOSTING EDUCATIONAL TOURS AND SITE VISITS WITH KEY MEMBERS OF CONGRESS AND THEIR STAFF. FUNDERS AND INVESTORS INCLUDE THE GEORGIA POWER FOUNDATION, THE JP MORGAN CHASE FOUNDATION, AND THE TRUIST FOUNDATION.

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

EDUCATIONAL STAFF MEETINGS

LIIF HAS ENGAGED WITH MEMBERS OF CONGRESS, FEDERAL AGENCIES, AND OTHER PUBLIC-SECTOR LEADERS THROUGH STRUCTURED EDUCATIONAL BRIEFINGS. THESE MEETINGS FEATURE CONCISE, DATA-DRIVEN MATERIALS SUCH AS ONE-PAGERS ILLUSTRATING LIIF'S INVESTMENTS AND THE MEASURABLE IMPACT OF COMMUNITY DEVELOPMENT INITIATIVES.

IN THESE MEETINGS, LIIF ADVOCATES FOR ROBUST FUNDING OF KEY PROGRAMS SUCH AS THE CDFI FUND, HEAD START, AND OTHER HUD INITIATIVES AS WELL AS FOR POLICIES THAT ADVANCE AFFORDABLE HOUSING AND EARLY CARE AND EDUCATION (ECE). BY TRANSLATING COMPLEX POLICY ISSUES INTO ACCESSIBLE INSIGHTS, THESE ENGAGEMENTS STRENGTHEN POLICYMAKERS' UNDERSTANDING OF THE PROGRAMS SHAPING THEIR CONSTITUENCIES AND POSITION LIIF AS A TRUSTED, GO-TO RESOURCE FOR CREDIBLE POLICY GUIDANCE.

COLLECTIVE ADVOCACY

RECOGNIZING THAT SYSTEMIC CHANGE REQUIRES COLLECTIVE ACTION, LIIF ACTIVELY COLLABORATES WITH PEER ORGANIZATIONS AND COALITIONS TO ADVANCE SHARED ADVOCACY GOALS. THROUGH JOINT POLICY STATEMENTS, COORDINATED CAMPAIGNS, AND STRATEGIC PARTNERSHIPS, LIIF AMPLIFIES ITS INFLUENCE AND ENSURES THAT COMMUNITY INVESTMENT PRIORITIES ARE HEARD ACROSS STATE AND NATIONAL PLATFORMS. THIS COLLECTIVE VOICE STRENGTHENS THE POLICY ECOSYSTEM, ALIGNING EFFORTS TO EXPAND OPPORTUNITY AND LONG-TERM COMMUNITY IMPACT.

THROUGHOUT OCTOBER 2025, LIIF WORKED WITH PARTNERS TO SECURE SIGNATURES FROM 105 MEMBERS OF CONGRESS ON A BICAMERAL LETTER TO TREASURY

Name of the organization	Employer identification number
LOW INCOME INVESTMENT FUND	94-2952578
SECRETARY AND OMB DIRECTOR, REAFFIRMING THEIR SUPPORT FOR THE CDFI FUND AND URGING THE ADMINISTRATION TO CARRY OUT ITS STATUTORY OBLIGATIONS. ADDITIONALLY, AS THE CO-CHAIR FOR THE NATIONAL CHILDREN'S FACILITY NETWORK (NCFN), LIIF CONTINUES TO HOST LEARNING EXCHANGES AND PROVIDED RESOURCES FOR COALITION MEMBERS TO KEEP MEMBERS UP TO DATE AND ENGAGED ON ECE POLICY ISSUES. THIS INCLUDES HOSTING MONTHLY WEBINARS, AUTHORIZING POLICY UPDATES, AND PROVIDING MATERIALS FOR MEMBERS TO ENGAGE WITH THEIR ELECTED OFFICIALS.	

## LEGISLATIVE ENDORSEMENTS

LIIF OFFERED ENDORSEMENTS FOR KEY PIECES OF LEGISLATION, RECOGNIZING THAT PUBLIC SUPPORT FROM MISSION-DRIVEN ORGANIZATIONS CAN PLAY AN IMPORTANT ROLE IN ADVANCING POLICY PRIORITIES. THESE ENDORSEMENTS NOT ONLY ELEVATE LIIF'S POLICY AGENDA BUT ALSO HELP BUILD MOMENTUM FOR LEGISLATIVE ACTION THAT ALIGNS WITH ITS MISSION TO PROMOTE ECONOMIC OPPORTUNITY FOR COMMUNITIES.

IN SEPTEMBER 2025, LIIF ENDORSED THE BIPARTISAN, CHILD CARE MODERNIZATION ACT. THE BILL WILL REAUTHORIZE THE CHILD CARE AND DEVELOPMENT BLOCK GRANT (CCDBG) TO HELP PROVIDE QUALITY, AFFORDABLE CHILD CARE TO AMERICA'S WORKING FAMILIES. LIIF'S CEO WAS QUOTED IN SEN. FISCHER'S (R-NE) PRESS RELEASE UNDERSCORING THE IMPORTANCE OF THE CRITICAL ROLE OF FEDERAL INVESTMENTS IN CHILD CARE FACILITIES.

IN AUGUST, LIIF ENDORSED THE BIPARTISAN, ROAD TO HOUSING ACT OF 2025. THE BILL INCLUDES PROVISIONS THAT WILL BOOST THE NATION'S HOUSING SUPPLY, IMPROVE HOUSING AFFORDABILITY, AND INCREASE OVERSIGHT AND EFFICIENCY OF FEDERAL REGULATORS AND HOUSING PROGRAMS. LIIF'S CEO, DAN NISSENBAUM, WAS QUOTED IN CHAIRMAN SCOTT'S PRESS RELEASE NOTING LIIF'S SUPPORT FOR THE BILL'S FOCUS ON LEVERAGING PUBLIC AND PRIVATE CAPITAL, PLUS FOSTERING CROSS-SECTOR COLLABORATION TO SCALE SOLUTIONS THAT MEET THE URGENCY AND COMPLEXITY OF THE HOUSING CRISIS.

EXPENSES \$ 108,357. INCLUDING GRANTS OF \$ 0. REVENUE \$ 0.

## FORM 990, PART VI, SECTION B, LINE 11B:

LIIF GATHERS THE REQUIRED TAX INFORMATION NECESSARY TO COMPLETE THE TAX RETURNS. THE INITIAL DRAFT RETURNS ARE REVIEWED BY LIIF WITH RECOMMENDED CHANGES REFLECTED IN THE RETURNS BEFORE SUBMITTING TO LIIF'S AUDIT COMMITTEE FOR APPROVAL. A COPY OF THE TAX RETURN IS THEN PROVIDED TO THE BOARD OF DIRECTORS, THE ORGANIZATION'S GOVERNING BODY, TO REVIEW, AND TO PROVIDE COMMENTS BEFORE FILING.

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

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

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

KEY EMPLOYEES, AS DEFINED BY IRS REGULATIONS AND INCLUDING THE CEO, ARE

Name of the organization <b>LOW INCOME INVESTMENT FUND</b>	Employer identification number <b>94-2952578</b>
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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 2024.

FORM 990, PART VI, SECTION C, LINE 19:  
LIIF MAKES AVAILABLE TO THE PUBLIC ITS FINANCIAL STATEMENTS IN SUMMARY FORM THROUGH ITS ANNUAL REPORT, WHICH IS DISSEMINATED WIDELY AND AVAILABLE TO OTHERS UPON REQUEST. LIIF'S AUDITED FINANCIAL STATEMENTS ARE AVAILABLE TO THE PUBLIC ON 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 -6,277,487.

**SCHEDULE R  
(Form 990)**

(Rev. January 2025)

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](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**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	60.	1,732,945.	LOW INCOME INVESTMENT FUND
LIIF NEW MARKETS LLC - 94-2952578 49 STEVENSON ST SUITE 300 SAN FRANCISCO, CA 94105	LENDING	DELAWARE	674,380.	7,018,844.	LOW INCOME INVESTMENT FUND
LIIF REO I LLC - 94-2952578 49 STEVENSON ST SUITE 300 SAN FRANCISCO, CA 94105	LENDING	CALIFORNIA	0.	0.	LOW INCOME INVESTMENT FUND
LIIF HOUSING INVESTMENTS LLC - 94-2952578 49 STEVENSON ST SUITE 300 SAN FRANCISCO, CA 94105	LENDING	CALIFORNIA	0.	4,078,522.	LOW INCOME INVESTMENT FUND

**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	LOW INCOME INVESTMENT FUND	<input checked="" type="checkbox"/>	
NHT 36, INC - 84-4792761 330 RUSH ALLEY, SUITE 620 COLUMBUS, OH 43215	DEVELOPMENT, PRESERVATION, ACQUISITION AND MANAGEMENT OF LOW-INCOME HOUSING	OHIO	501(C)(3)	LINE 12B, II	NATIONAL AFFORDABILITY HOUSING TRUST,		<input checked="" type="checkbox"/>
NAHT/SAHF AFFORDABLE HOUSING COMMUNITIES 2019-2 - 84-2607705, 330 RUSH ALLEY, SUITE 620, COLUMBUS, OH 43215	DEVELOPMENT, PRESERVATION, ACQUISITION AND MANAGEMENT OF LOW-INCOME HOUSING	OHIO	501(C)(3)	LINE 12B, II	NATIONAL AFFORDABILITY HOUSING TRUST,		<input checked="" type="checkbox"/>
NAHT/SAHF AFFORDABLE HOUSING COMMUNITIES 2019-1 - 30-1218412, 330 RUSH ALLEY, SUITE 620, COLUMBUS, OH 43215	DEVELOPMENT, PRESERVATION, ACQUISITION AND MANAGEMENT OF LOW-INCOME HOUSING	OHIO	501(C)(3)	LINE 12B, II	NATIONAL AFFORDABILITY HOUSING TRUST,		<input checked="" type="checkbox"/>

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

Schedule R (Form 990) (Rev. 1-2025)

**SEE PART VII FOR CONTINUATIONS**

**Part I** Continuation of Identification of Disregarded Entities

(a) Name, address, and EIN 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
LIIF TOAH MEMBER, LLC - 94-2952578 49 STEVENSON ST SUITE 300 SAN FRANCISCO, CA 94105	LENDING	CALIFORNIA	0.	0.	LOW INCOME INVESTMENT FUND
LIIF NEW MARKETS VI, LLC - 94-2952578 49 STEVENSON ST SUITE 300 SAN FRANCISCO, CA 94105	LENDING	CALIFORNIA	0.	0.	LOW INCOME INVESTMENT FUND
LIIF NMTC HOLDINGS, LLC - 94-2952578 49 STEVENSON ST SUITE 300 SAN FRANCISCO, CA 94105	LENDING	CALIFORNIA	0.	0.	LOW INCOME INVESTMENT FUND

**Part II** Continuation of Identification of Related Tax-Exempt Organizations

(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 organization?	
						Yes	No
NHT 35, INC. - 82-5226911 330 RUSH ALLEY, SUITE 620 COLUMBUS, OH 43215	DEVELOPMENT, PRESERVATION, ACQUISITION AND MANAGEMENT OF LOW-INCOME HOUSING	OHIO	501(C)(3)	LINE 12B, II	NATIONAL AFFORDABILITY HOUSING TRUST,		X
NHT-SFF 2015 INC. - 47-3197811 330 RUSH ALLEY, SUITE 620 COLUMBUS, OH 43215	DEVELOPMENT, PRESERVATION, ACQUISITION AND MANAGEMENT OF LOW-INCOME HOUSING	OHIO	501(C)(3)	LINE 12B, II	NATIONAL AFFORDABILITY HOUSING TRUST,		X
NHT 31, INC. - 46-3814788 330 RUSH ALLEY, SUITE 620 COLUMBUS, OH 43215	DEVELOPMENT, PRESERVATION, ACQUISITION AND MANAGEMENT OF LOW-INCOME HOUSING	OHIO	501(C)(3)	LINE 12B, II	NATIONAL AFFORDABILITY HOUSING TRUST,		X
NHT 29, INC. - 27-0172853 330 RUSH ALLEY, SUITE 620 COLUMBUS, OH 43215	DEVELOPMENT, PRESERVATION, ACQUISITION AND MANAGEMENT OF LOW-INCOME HOUSING	DELAWARE	501(C)(3)	LINE 12B, II	NATIONAL AFFORDABILITY HOUSING TRUST,		X
NHT 37, INC. - 85-2592984 330 RUSH ALLEY, SUITE 620 COLUMBUS, OH 43215	DEVELOPMENT, PRESERVATION, ACQUISITION AND MANAGEMENT OF LOW-INCOME HOUSING	OHIO	501(C)(3)	LINE 12B, II	NATIONAL AFFORDABILITY HOUSING TRUST,		X
NHT 33, INC. - 81-1114112 330 RUSH ALLEY, SUITE 620 COLUMBUS, OH 43215	DEVELOPMENT, PRESERVATION, ACQUISITION AND MANAGEMENT OF LOW-INCOME HOUSING	OHIO	501(C)(3)	LINE 12B, II	NATIONAL AFFORDABILITY HOUSING TRUST,		X
NHT 32, INC. - 46-5243441 330 RUSH ALLEY, SUITE 620 COLUMBUS, OH 43215	DEVELOPMENT, PRESERVATION, ACQUISITION AND MANAGEMENT OF LOW-INCOME HOUSING	OHIO	501(C)(3)	LINE 12B, II	NATIONAL AFFORDABILITY HOUSING TRUST,		X
NHT 30, INC. - 46-3718408 330 RUSH ALLEY, SUITE 620 COLUMBUS, OH 43215	DEVELOPMENT, PRESERVATION, ACQUISITION AND MANAGEMENT OF LOW-INCOME HOUSING	OHIO	501(C)(3)	LINE 12B, II	NATIONAL AFFORDABILITY HOUSING TRUST,		X
NHT AGENT, INC. - 45-5408750 330 RUSH ALLEY, SUITE 620 COLUMBUS, OH 43215	DEVELOPMENT, PRESERVATION, ACQUISITION AND MANAGEMENT OF LOW-INCOME HOUSING	OHIO	501(C)(3)	LINE 12B, II	NATIONAL AFFORDABILITY HOUSING TRUST,		X
NHT VI, INC. - 31-1683809 330 RUSH ALLEY, SUITE 620 COLUMBUS, OH 43215	DEVELOPMENT, PRESERVATION, ACQUISITION AND MANAGEMENT OF LOW-INCOME HOUSING	DELAWARE	501(C)(3)	LINE 12B, II	NATIONAL AFFORDABILITY HOUSING TRUST,		X
NHT V, INC. - 31-1651624 330 RUSH ALLEY, SUITE 620 COLUMBUS, OH 43215	DEVELOPMENT, PRESERVATION, ACQUISITION AND MANAGEMENT OF LOW-INCOME HOUSING	DELAWARE	501(C)(3)	LINE 12B, II	NATIONAL AFFORDABILITY HOUSING TRUST,		X
NHT IV, INC. - 31-1526519 330 RUSH ALLEY, SUITE 620 COLUMBUS, OH 43215	DEVELOPMENT, PRESERVATION, ACQUISITION AND MANAGEMENT OF LOW-INCOME HOUSING	DELAWARE	501(C)(3)	LINE 12B, II	NATIONAL AFFORDABILITY HOUSING TRUST,		X

**Part II** Continuation of Identification of Related Tax-Exempt Organizations

(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 organization?	
						Yes	No
NHT 28, INC. - 26-3659740 330 RUSH ALLEY, SUITE 620 COLUMBUS, OH 43215	DEVELOPMENT, PRESERVATION, ACQUISITION AND MANAGEMENT OF LOW-INCOME HOUSING	OHIO	501(C)(3)	LINE 12B, II	NATIONAL AFFORDABILITY HOUSING TRUST,		X
NHT 27, INC. - 26-1528198 330 RUSH ALLEY, SUITE 620 COLUMBUS, OH 43215	DEVELOPMENT, PRESERVATION, ACQUISITION AND MANAGEMENT OF LOW-INCOME HOUSING	OHIO	501(C)(3)	LINE 12B, II	NATIONAL AFFORDABILITY HOUSING TRUST,		X
XAVIER AFFORDABLE HOUSING, INC. - 31-1363681 330 RUSH ALLEY, SUITE 620 COLUMBUS, OH 43215	ACQUIRE, INVEST, OWN, REHAB OR CONSTRUCT AFFORDABLE HOUSING	DELAWARE	501(C)(3)	9	NATIONAL AFFORDABILITY HOUSING TRUST,		X
NHT III, INC. - 31-1434982 330 RUSH ALLEY, SUITE 620 COLUMBUS, OH 43215	DEVELOPMENT, PRESERVATION, ACQUISITION AND MANAGEMENT OF LOW-INCOME HOUSING	DELAWARE	501(C)(3)	LINE 12B, II	NATIONAL AFFORDABILITY HOUSING TRUST,		X
NHT I, INC. - 31-1437005 330 RUSH ALLEY, SUITE 620 COLUMBUS, OH 43215	ACQUIRE, INVEST, OWN, REHAB OR CONSTRUCT AFFORDABLE HOUSING	DELAWARE	501(C)(3)	9	NATIONAL AFFORDABILITY HOUSING TRUST,		X
NHT X, INC. - 14-1842773 330 RUSH ALLEY, SUITE 620 COLUMBUS, OH 43215	DEVELOPMENT, PRESERVATION, ACQUISITION AND MANAGEMENT OF LOW-INCOME HOUSING	DELAWARE	501(C)(3)	LINE 12B, II	NATIONAL AFFORDABILITY HOUSING TRUST,		X
NHT XI, INC. - 14-1842772 330 RUSH ALLEY, SUITE 620 COLUMBUS, OH 43215	DEVELOPMENT, PRESERVATION, ACQUISITION AND MANAGEMENT OF LOW-INCOME HOUSING	DELAWARE	501(C)(3)	LINE 12B, II	NATIONAL AFFORDABILITY HOUSING TRUST,		X
NHT 34, INC. - 82-1338581 330 RUSH ALLEY, SUITE 620 COLUMBUS, OH 43215	DEVELOPMENT, PRESERVATION, ACQUISITION AND MANAGEMENT OF LOW-INCOME HOUSING	DELAWARE	501(C)(3)	LINE 12B, II	NATIONAL AFFORDABILITY HOUSING TRUST,		X
NHT XIV, INC. - 52-2383867 330 RUSH ALLEY, SUITE 620 COLUMBUS, OH 43215	DEVELOPMENT, PRESERVATION, ACQUISITION AND MANAGEMENT OF LOW-INCOME HOUSING	DELAWARE	501(C)(3)	LINE 12B, II	NATIONAL AFFORDABILITY HOUSING TRUST,		X
NHT XV, INC. - 52-2383865 330 RUSH ALLEY, SUITE 620 COLUMBUS, OH 43215	DEVELOPMENT, PRESERVATION, ACQUISITION AND MANAGEMENT OF LOW-INCOME HOUSING	DELAWARE	501(C)(3)	LINE 12B, II	NATIONAL AFFORDABILITY HOUSING TRUST,		X
NHT XVI, INC. - 14-1892643 330 RUSH ALLEY, SUITE 620 COLUMBUS, OH 43215	DEVELOPMENT, PRESERVATION, ACQUISITION AND MANAGEMENT OF LOW-INCOME HOUSING	DELAWARE	501(C)(3)	LINE 12B, II	NATIONAL AFFORDABILITY HOUSING TRUST,		X
NHT XXI, INC. - 51-0514559 330 RUSH ALLEY, SUITE 620 COLUMBUS, OH 43215	DEVELOPMENT, PRESERVATION, ACQUISITION AND MANAGEMENT OF LOW-INCOME HOUSING	OHIO	501(C)(3)	LINE 12B, II	NATIONAL AFFORDABILITY HOUSING TRUST,		X



**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	
GSAF LLC - 45-5350755 49 STEVENSON ST, STE 300 SAN FRANCISCO, CA 94105	LENDING	CA	LOW INCOME INVESTMENT FUND	RELATED INCOME	400,137.	13,541,769.		X	N/A	X		25.00%
MATCH, LLC - 82-2623689 49 STEVENSON ST, STE 300 SAN FRANCISCO, CA 94105	LENDING	CA	LOW INCOME INVESTMENT FUND	RELATED INCOME	0.	1,567,201.		X	N/A	X		33.00%
BAY AREA TRANSIT ORIENTED AFFORDABLE HOUSING FUND, LLC, 49 STEVENSON ST, STE 300, SAN FRANCISCO, CA 94105	LENDING	CA	LOW INCOME INVESTMENT FUND	RELATED INCOME	35,269.	2,119,374.		X	N/A	X		33.00%
NHT 27 TAX CREDIT FUND, LP - 26-1528250, 330 RUSH ALLEY, SUITE 620, COLUMBUS, OH 43215	PROVIDE CAPITAL FOR/ACQUIRE AFFORDABLE HOUSING	OH	N/A	N/A	N/A	N/A		X	N/A	X		N/A

**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
NHT FIRST, INC. - 51-0515099 330 RUSH ALLEY, SUITE 620 COLUMBUS, OH 43215	ACQUIRE, INVEST, OWN, REHAB OR CONSTRUCT AFFORDABLE HOUSING	DE	N/A		N/A	N/A	N/A		X
NAHT ALABAMA, INC. - 51-0516181 330 RUSH ALLEY, SUITE 620 COLUMBUS, OH 43215	ACQUIRE, INVEST, OWN, REHAB OR CONSTRUCT AFFORDABLE HOUSING	DE	N/A		N/A	N/A	N/A		X
LIIF SUB-CDE L, LLC 49 STEVENSON ST SUITE 300 SAN FRANCISCO, CA 94105	ACQUIRE, INVEST, OWN, REHAB OR CONSTRUCT AFFORDABLE HOUSING	DE	LIIF NEW MARKETS, LLC		31,580.	8,500,000.	100%	X	
LIIF SUB-CDE LI, LLC 49 STEVENSON ST SUITE 300 SAN FRANCISCO, CA 94105	ACQUIRE, INVEST, OWN, REHAB OR CONSTRUCT AFFORDABLE HOUSING	DE	LIIF NEW MARKETS, LLC		0.	0.	100%	X	
LIIF SUB-CDE LII, LLC 49 STEVENSON ST SUITE 300 SAN FRANCISCO, CA 94105	ACQUIRE, INVEST, OWN, REHAB OR CONSTRUCT AFFORDABLE HOUSING	DE	LIIF NEW MARKETS, LLC		111,944.	9,700,000.	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	
NHT RBS CITIZENS 31 TAX CREDIT FUND, LP - 61-1722369, 330 RUSH ALLEY, SUITE 620, COLUMBUS, OH 43215	PROVIDE CAPITAL FOR/ACQUIRE AFFORDABLE HOUSING	OH	N/A	N/A	N/A	N/A		X	N/A	X		N/A
NHT 30 TAX CREDIT FUND, LP - 38-3916095, 330 RUSH ALLEY, SUITE 620, COLUMBUS, OH 43215	PROVIDE CAPITAL FOR/ACQUIRE AFFORDABLE HOUSING	OH	N/A	N/A	N/A	N/A		X	N/A	X		N/A
NHT 29 TAX CREDIT FUND LLC - 27-0172930, 330 RUSH ALLEY, SUITE 620, COLUMBUS, OH 43215	PROVIDE CAPITAL FOR/ACQUIRE AFFORDABLE HOUSING	OH	N/A	N/A	N/A	N/A		X	N/A	X		N/A
NHT 28 TAX CREDIT FUND, LP - 26-3659795, 330 RUSH ALLEY, SUITE 620, COLUMBUS, OH 43215	PROVIDE CAPITAL FOR/ACQUIRE AFFORDABLE HOUSING	OH	N/A	N/A	N/A	N/A		X	N/A	X		N/A
NHT 26 TAX CREDIT FUND, LLC - 26-1404598, 330 RUSH ALLEY, SUITE 620, COLUMBUS, OH 43215	PROVIDE CAPITAL FOR/ACQUIRE AFFORDABLE HOUSING	OH	N/A	N/A	N/A	N/A		X	N/A	X		N/A
NHT XXV TAX CREDIT FUND, L.P. - 26-0813848, 330 RUSH ALLEY, SUITE 620, COLUMBUS, OH 43215	PROVIDE CAPITAL FOR/ACQUIRE AFFORDABLE HOUSING	OH	N/A	N/A	N/A	N/A		X	N/A	X		N/A
NHT XXIV TAX CREDIT FUND, LLC - 20-5653203, 330 RUSH ALLEY, SUITE 620, COLUMBUS, OH 43215	PROVIDE CAPITAL FOR/ACQUIRE AFFORDABLE HOUSING	OH	N/A	N/A	N/A	N/A		X	N/A	X		N/A
NHT XXII TAX CREDIT FUND LP - 20-2769283, 330 RUSH ALLEY, SUITE 620, COLUMBUS, OH 43215	PROVIDE CAPITAL FOR/ACQUIRE AFFORDABLE HOUSING	OH	N/A	N/A	N/A	N/A		X	N/A	X		N/A
NHT XXI TAX CREDIT FUND, L.P. - 51-0514676, 330 RUSH ALLEY, SUITE 620, COLUMBUS, OH 43215	PROVIDE CAPITAL FOR/ACQUIRE AFFORDABLE HOUSING	OH	N/A	N/A	N/A	N/A		X	N/A	X		N/A

**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	
NHT XX TAX CREDIT FUND, L.P. - 55-0875016, 330 RUSH ALLEY, SUITE 620, COLUMBUS, OH 43215	PROVIDE CAPITAL FOR/ACQUIRE AFFORDABLE HOUSING	OH	N/A	N/A	N/A	N/A	X		N/A	X		N/A
NHT XVII TAX CREDIT FUND, L.P. - 90-0146606, 330 RUSH ALLEY, SUITE 620, COLUMBUS, OH 43215	PROVIDE CAPITAL FOR/ACQUIRE AFFORDABLE HOUSING	DC	N/A	N/A	N/A	N/A	X		N/A	X		N/A
NHT XVI TAX CREDIT FUND, L.P. - 14-1892643, 330 RUSH ALLEY, SUITE 620, COLUMBUS, OH 43215	PROVIDE CAPITAL FOR/ACQUIRE AFFORDABLE HOUSING	DC	N/A	N/A	N/A	N/A	X		N/A	X		N/A
NHT XV WASHINGTON MUTUAL TAX CREDIT FUND, L.P. - 41-2120333, 330 RUSH ALLEY, SUITE 620, COLUMBUS, OH	PROVIDE CAPITAL FOR/ACQUIRE AFFORDABLE HOUSING	DE	N/A	N/A	N/A	N/A	X		N/A	X		N/A
NHT XIV WELLS FARGO TAX CREDIT FUND, L.P. - 03-0490015, 330 RUSH ALLEY, SUITE 620, COLUMBUS, OH	PROVIDE CAPITAL FOR/ACQUIRE AFFORDABLE HOUSING	DE	N/A	N/A	N/A	N/A	X		N/A	X		N/A
NHT XII NATIONWIDE TAX CREDIT FUND, LLC - 14-1892640, 330 RUSH ALLEY, SUITE 620, COLUMBUS, OH 43215	PROVIDE CAPITAL FOR/ACQUIRE AFFORDABLE HOUSING	DC	N/A	N/A	N/A	N/A	X		N/A	X		N/A
HUNTINGTON NHT XI TAX CREDIT FUND LLC - 14-1842776, 330 RUSH ALLEY, SUITE 620, COLUMBUS, OH 43215	PROVIDE CAPITAL FOR/ACQUIRE AFFORDABLE HOUSING	DC	N/A	N/A	N/A	N/A	X		N/A	X		N/A
FIFTH THIRD NHT X TAX CREDIT FUND LLC - 14-1842769, 330 RUSH ALLEY, SUITE 620, COLUMBUS, OH 43215	PROVIDE CAPITAL FOR/ACQUIRE AFFORDABLE HOUSING	DE	N/A	N/A	N/A	N/A	X		N/A	X		N/A
NHT VIII TAX CREDIT FUND, L.P. - 83-0340660, 330 RUSH ALLEY, SUITE 620, COLUMBUS, OH 43215	PROVIDE CAPITAL FOR/ACQUIRE AFFORDABLE HOUSING	DC	N/A	N/A	N/A	N/A	X		N/A	X		N/A



**Part IV** Continuation of Identification of Related Organizations Taxable as a Corporation or Trust

(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 SUB-CDE LIII, LLC 49 STEVENSON ST SUITE 300 SAN FRANCISCO, CA 94105	ACQUIRE, INVEST, OWN, REHAB OR CONSTRUCT AFFORDABLE HOUSING	DE	LIIF NEW MARKETS, LLC		25,867.	9,215,000.	100%	X	
LIIF SUB-CDE LIV, LLC 49 STEVENSON ST SUITE 300 SAN FRANCISCO, CA 94105	ACQUIRE, INVEST, OWN, REHAB OR CONSTRUCT AFFORDABLE HOUSING	DE	LIIF NEW MARKETS, LLC		32,497.	12,610,000.	100%	X	
LIIF SUB-CDE LIX, LLC 49 STEVENSON ST SUITE 300 SAN FRANCISCO, CA 94105	ACQUIRE, INVEST, OWN, REHAB OR CONSTRUCT AFFORDABLE HOUSING	DE	LIIF NEW MARKETS, LLC		0.	0.	100%	X	
LIIF SUB-CDE LV, LLC 49 STEVENSON ST SUITE 300 SAN FRANCISCO, CA 94105	ACQUIRE, INVEST, OWN, REHAB OR CONSTRUCT AFFORDABLE HOUSING	DE	LIIF NEW MARKETS, LLC		33,672.	14,938,000.	100%	X	
LIIF SUB-CDE LVI, LLC 49 STEVENSON ST SUITE 300 SAN FRANCISCO, CA 94105	ACQUIRE, INVEST, OWN, REHAB OR CONSTRUCT AFFORDABLE HOUSING	DE	LIIF NEW MARKETS, LLC		44,747.	8,245,000.	100%	X	
LIIF SUB-CDE LVII, LLC 49 STEVENSON ST SUITE 300 SAN FRANCISCO, CA 94105	ACQUIRE, INVEST, OWN, REHAB OR CONSTRUCT AFFORDABLE HOUSING	DE	LIIF NEW MARKETS, LLC		0.	0.	100%	X	
LIIF SUB-CDE LVIII, LLC 49 STEVENSON ST SUITE 300 SAN FRANCISCO, CA 94105	ACQUIRE, INVEST, OWN, REHAB OR CONSTRUCT AFFORDABLE HOUSING	DE	LIIF NEW MARKETS, LLC		5,634.	13,192,000.	100%	X	
LIIF SUB-CDE LX, LLC 49 STEVENSON ST SUITE 300 SAN FRANCISCO, CA 94105	ACQUIRE, INVEST, OWN, REHAB OR CONSTRUCT AFFORDABLE HOUSING	DE	LIIF NEW MARKETS, LLC		0.	0.	100%	X	
LIIF SUB-CDE LXI, LLC 49 STEVENSON ST SUITE 300 SAN FRANCISCO, CA 94105	ACQUIRE, INVEST, OWN, REHAB OR CONSTRUCT AFFORDABLE HOUSING	DE	LIIF NEW MARKETS, LLC		0.	0.	100%	X	
LIIF SUB-CDE LXII, LLC 49 STEVENSON ST SUITE 300 SAN FRANCISCO, CA 94105	ACQUIRE, INVEST, OWN, REHAB OR CONSTRUCT AFFORDABLE HOUSING	DE	LIIF NEW MARKETS, LLC		0.	0.	100%	X	
LIIF SUB-CDE LXIII, LLC 49 STEVENSON ST SUITE 300 SAN FRANCISCO, CA 94105	ACQUIRE, INVEST, OWN, REHAB OR CONSTRUCT AFFORDABLE HOUSING	DE	LIIF NEW MARKETS, LLC		0.	0.	100%	X	
LIIF SUB-CDE LXIV, LLC 49 STEVENSON ST SUITE 300 SAN FRANCISCO, CA 94105	ACQUIRE, INVEST, OWN, REHAB OR CONSTRUCT AFFORDABLE HOUSING	DE	LIIF NEW MARKETS, LLC		0.	0.	100%	X	



**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
<b>a</b> Receipt of <b>(i)</b> interest, <b>(ii)</b> annuities, <b>(iii)</b> royalties, or <b>(iv)</b> rent from a controlled entity .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>b</b> Gift, grant, or capital contribution to related organization(s) .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>c</b> Gift, grant, or capital contribution from related organization(s) .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>d</b> Loans or loan guarantees to or for related organization(s) .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>e</b> Loans or loan guarantees by related organization(s) .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>f</b> Dividends from related organization(s) .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>g</b> Sale of assets to related organization(s) .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>h</b> Purchase of assets from related organization(s) .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>i</b> Exchange of assets with related organization(s) .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s) .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s) .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s) .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s) .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>o</b> Sharing of paid employees with related organization(s) .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>p</b> Reimbursement paid to related organization(s) for expenses .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>q</b> Reimbursement paid by related organization(s) for expenses .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>r</b> Other transfer of cash or property to related organization(s) .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>s</b> Other transfer of cash or property from related organization(s) .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>

**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) GSAF LLC	A	99,768.	FMV
(2) GSAF LLC	S	214,653.	FMV
(3)			
(4)			
(5)			
(6)			



**Part VII Supplemental Information**

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

**PART II, IDENTIFICATION OF RELATED TAX-EXEMPT ORGANIZATIONS:**

NAME OF RELATED ORGANIZATION:

NHT 36, INC

DIRECT CONTROLLING ENTITY: NATIONAL AFFORDABILITY HOUSING TRUST, INC.

NAME OF RELATED ORGANIZATION:

NAHT/SAHF AFFORDABLE HOUSING COMMUNITIES 2019-2

DIRECT CONTROLLING ENTITY: NATIONAL AFFORDABILITY HOUSING TRUST, INC.

NAME OF RELATED ORGANIZATION:

NAHT/SAHF AFFORDABLE HOUSING COMMUNITIES 2019-1

DIRECT CONTROLLING ENTITY: NATIONAL AFFORDABILITY HOUSING TRUST, INC.

NAME OF RELATED ORGANIZATION:

NHT 35, INC.

DIRECT CONTROLLING ENTITY: NATIONAL AFFORDABILITY HOUSING TRUST, INC.

NAME OF RELATED ORGANIZATION:

NHT-SFF 2015 INC.

DIRECT CONTROLLING ENTITY: NATIONAL AFFORDABILITY HOUSING TRUST, INC.

NAME OF RELATED ORGANIZATION:

NHT 31, INC.

DIRECT CONTROLLING ENTITY: NATIONAL AFFORDABILITY HOUSING TRUST, INC.

NAME OF RELATED ORGANIZATION:

NHT 29, INC.

**Part VII Supplemental Information**

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

**DIRECT CONTROLLING ENTITY: NATIONAL AFFORDABILITY HOUSING TRUST, INC.**

**NAME OF RELATED ORGANIZATION:**

**NHT 37, INC.**

**DIRECT CONTROLLING ENTITY: NATIONAL AFFORDABILITY HOUSING TRUST, INC.**

**NAME OF RELATED ORGANIZATION:**

**NHT 33, INC.**

**DIRECT CONTROLLING ENTITY: NATIONAL AFFORDABILITY HOUSING TRUST, INC.**

**NAME OF RELATED ORGANIZATION:**

**NHT 32, INC.**

**DIRECT CONTROLLING ENTITY: NATIONAL AFFORDABILITY HOUSING TRUST, INC.**

**NAME OF RELATED ORGANIZATION:**

**NHT 30, INC.**

**DIRECT CONTROLLING ENTITY: NATIONAL AFFORDABILITY HOUSING TRUST, INC.**

**NAME OF RELATED ORGANIZATION:**

**NHT AGENT, INC.**

**DIRECT CONTROLLING ENTITY: NATIONAL AFFORDABILITY HOUSING TRUST, INC.**

**NAME OF RELATED ORGANIZATION:**

**NHT VI, INC.**

**DIRECT CONTROLLING ENTITY: NATIONAL AFFORDABILITY HOUSING TRUST, INC.**

**NAME OF RELATED ORGANIZATION:**

**NHT V, INC.**

**Part VII Supplemental Information**

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

**DIRECT CONTROLLING ENTITY: NATIONAL AFFORDABILITY HOUSING TRUST, INC.**

**NAME OF RELATED ORGANIZATION:**

**NHT IV, INC.**

**DIRECT CONTROLLING ENTITY: NATIONAL AFFORDABILITY HOUSING TRUST, INC.**

**NAME OF RELATED ORGANIZATION:**

**NHT 28, INC.**

**DIRECT CONTROLLING ENTITY: NATIONAL AFFORDABILITY HOUSING TRUST, INC.**

**NAME OF RELATED ORGANIZATION:**

**NHT 27, INC.**

**DIRECT CONTROLLING ENTITY: NATIONAL AFFORDABILITY HOUSING TRUST, INC.**

**NAME OF RELATED ORGANIZATION:**

**XAVIER AFFORDABLE HOUSING, INC.**

**DIRECT CONTROLLING ENTITY: NATIONAL AFFORDABILITY HOUSING TRUST, INC.**

**NAME OF RELATED ORGANIZATION:**

**NHT III, INC.**

**DIRECT CONTROLLING ENTITY: NATIONAL AFFORDABILITY HOUSING TRUST, INC.**

**NAME OF RELATED ORGANIZATION:**

**NHT I, INC.**

**DIRECT CONTROLLING ENTITY: NATIONAL AFFORDABILITY HOUSING TRUST, INC.**

**NAME OF RELATED ORGANIZATION:**

**NHT X, INC.**

**Part VII Supplemental Information**

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

DIRECT CONTROLLING ENTITY: NATIONAL AFFORDABILITY HOUSING TRUST, INC.

NAME OF RELATED ORGANIZATION:

NHT XI, INC.

DIRECT CONTROLLING ENTITY: NATIONAL AFFORDABILITY HOUSING TRUST, INC.

NAME OF RELATED ORGANIZATION:

NHT 34, INC.

DIRECT CONTROLLING ENTITY: NATIONAL AFFORDABILITY HOUSING TRUST, INC.

NAME OF RELATED ORGANIZATION:

NHT XIV, INC.

DIRECT CONTROLLING ENTITY: NATIONAL AFFORDABILITY HOUSING TRUST, INC.

NAME OF RELATED ORGANIZATION:

NHT XV, INC.

DIRECT CONTROLLING ENTITY: NATIONAL AFFORDABILITY HOUSING TRUST, INC.

NAME OF RELATED ORGANIZATION:

NHT XVI, INC.

DIRECT CONTROLLING ENTITY: NATIONAL AFFORDABILITY HOUSING TRUST, INC.

NAME OF RELATED ORGANIZATION:

NHT XXI, INC.

DIRECT CONTROLLING ENTITY: NATIONAL AFFORDABILITY HOUSING TRUST, INC.

NAME OF RELATED ORGANIZATION:

NAHT MASSACHUSETTS, INC.

**Part VII Supplemental Information**

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

**DIRECT CONTROLLING ENTITY: NATIONAL AFFORDABILITY HOUSING TRUST, INC.**

**NAME OF RELATED ORGANIZATION:**

**NHT 38, INC.**

**DIRECT CONTROLLING ENTITY: NATIONAL AFFORDABILITY HOUSING TRUST, INC.**

**NAME OF RELATED ORGANIZATION:**

**NHT 39, INC.**

**DIRECT CONTROLLING ENTITY: NATIONAL AFFORDABILITY HOUSING TRUST, INC.**

**NAME OF RELATED ORGANIZATION:**

**NHT OPTUM, INC.**

**DIRECT CONTROLLING ENTITY: NATIONAL AFFORDABILITY HOUSING TRUST, INC.**

**PART III, IDENTIFICATION OF RELATED ORGANIZATIONS TAXABLE AS PARTNERSHIP:**

**NAME, ADDRESS, AND EIN OF RELATED ORGANIZATION:**

**NHT XV WASHINGTON MUTUAL TAX CREDIT FUND, L.P.**

**EIN: 41-2120333**

**330 RUSH ALLEY, SUITE 620**

**COLUMBUS, OH 43215**

**NAME, ADDRESS, AND EIN OF RELATED ORGANIZATION:**

**NHT XIV WELLS FARGO TAX CREDIT FUND, L.P.**

**EIN: 03-0490015**

**330 RUSH ALLEY, SUITE 620**

**COLUMBUS, OH 43215**