celebrating success

1 Billion for Million

Annual Report 2011

capital for healthy families & communities
How do you invest $1 billion to benefit 1 million people?

This is how LIIF did it
DEAR FRIENDS:

This year’s annual report comes at an important moment for the Low Income Investment Fund (LIIF). LIIF has now invested $1 billion in low income communities and served more than one million people. In 2004, we set a 10-year goal of “A Billion for a Million” – a billion dollars invested in community development projects serving one million people. In just seven years – far ahead of target – we achieved our goal. LIIF has doubled our capital impact and tripled our human impact by improving the lives of thousands of low income families.

As we reflect on these past five years, several points stand out:

• Mission: Poverty alleviation remains our north star. We have stayed true to this mission and hewed closely to our core competency of creating capital solutions for low income people and places. We have also created a new holistic vision for LIIF and engaged the community development sector in a discussion about the nexus of people- and place-based strategies. This led us to launch three new programs – transit-oriented development, innovative green financing and healthy food financing – to complement our original programs of affordable housing, education and child care.

• Money: We kept to the basics of strong financial management – running in the black, building our equity and growing carefully. LIIF emerged from the worst economic climate in 70 years on solid financial footing, with a strong capital base and as a top-tier community capital institution. We remain a trusted steward for our investors’ capital, effectively deploying resources and attracting new capital partners to invest in the neighborhoods we serve.

• Impact: Throughout our growth, LIIF maintained an emphasis on investing capital for high mission and high impact projects. We collaborate with others to expand our impact and create strategic partnerships with closely aligned nonprofit organizations, financial institutions and public agencies. Ultimately, however, our “Billion for a Million” goal has come about through small steps, rather than great leaps. We believe that is how change occurs. At LIIF, we are about changing lives: one million people with new possibilities created through these small steps – one home, one school and one family at a time. We will carry this momentum forward into the next decade because the people and communities we serve need us more now than at any time in the past. Project-by-project and person-by-person, we look forward to investing our next $1 billion and serving the next million people.

Sincerely,

DANIEL NISSENBAUM, Chair of the Board

NANCY O. ANDREWS, President and CEO

LIIF’S VISION & MISSION:

LIIF is dedicated to creating pathways of opportunity for low income people and communities. Serving the poorest of the poor, LIIF is a steward for capital invested in community-building initiatives. In so doing, LIIF provides a bridge between private capital markets and low income neighborhoods.
The Low Income Investment Fund’s (LIIF’s) investments make places come to life. One loan and one grant at a time, LIIF turns spaces into the affordable homes, educational opportunities and secure jobs that low income families need to lift themselves out of poverty. Woven together, the investments LIIF makes build healthy, economically vibrant neighborhoods, where people live, learn and grow to their full potential. Through this holistic approach to community development, LIIF has invested $1 billion in communities to provide 1 million people with new opportunities to lead fulfilling lives.

Chri stina sees the benefits of early childhood development on a daily basis. She brings her 13-month-old son, Isaiah, to Kidango’s Marie Kainser Center for care. She watches how Isaiah and the other children at Kidango are always engaged in activities, allowing them to pick up new skills quickly. Kidango serves more than 2,500 children in 10 cities in the San Francisco Bay Area, almost exclusively from low income families. From 2005–2011, LIIF, through its partnership with First 5 Alameda, has provided Kidango with $530,000 for new and enhanced facilities, outdoor play areas and fruit and vegetable gardens at several centers. LIIF’s support has made the centers safer, healthier and more stimulating spaces for children like Isaiah to learn and play.

New Discovery

Every Day

I volunteered (at Kindango) and saw how nurturing they are. That’s why I chose this center for Isaiah. I can tell he really likes it and feels so comfortable here.

– Christina, Kidango parent

WHAT DOES $1 BILLION CREATE? 56,000 AFFORDABLE HOMES + 55,000 STUDENTS IN HIGH-PERFOR
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[Signatures]

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Christina sees the benefits of early childhood development on a daily basis. She brings her 13-month-old son, Isaiah, to Kidango’s Marie Kaiser Center for care. She watches how Isaiah and the other children at Kidango are always engaged in activities, allowing them to pick up new skills quickly. Kidango serves more than 2,500 children in 10 cities in the San Francisco Bay Area, almost exclusively from low income families. From 2005-2011, LIIF, through its partnership with First 5 Alameda, has provided Kidango with $530,000 for new and enhanced facilities, outdoor play areas and fruit and vegetable gardens at several centers. LIIF’s support has made the centers safer, healthier and more stimulating spaces for children like Isaiah to learn and play.

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– Christina, Kidango parent

WHAT DOES $1 BILLION CREATE? 56,000 AFFORDABLE HOMES + 55,000 STUDENTS IN HIGH-PERFOR
Barbara was born and raised in Boston. She retired after working for 42 years at the same company. After she became ill, her social worker said Barbara should not live on her own and suggested she move to Mount Pleasant Home (MPH). MPH is an elder residence in Boston’s Jamaica Plain neighborhood. More than half its residents are very low income seniors. LIIF provided a New Markets Tax Credit allocation as part of a $20.3 million transaction to improve and expand the 100-year-old facility. MPH now has 16 new and 44 renovated units, an onsite health clinic and a new three-story atrium—all built to LEED Gold standards. Barbara just settled into one of the new units, and after hanging a picture of her parents, she said she felt like she was home.

It’s been a blessing to live (at Mt. Pleasant Home), especially now that we have our new beautiful building. The people here are my second family.

– Barbara, Mt. Pleasant Home resident

When the principal knocked on her door to say a new school was opening near her home, Maria immediately filled out the application. She had been concerned about the local schools but because she spoke little English, she was not sure how to find other options. Maria and her husband were thrilled when their daughter, Romina, was accepted to Rocketship Discovery Prep (RDP) for Kindergarten. RDP is one of five Rocketship Education schools serving 1,000 students in San Jose, California, and is dedicated to eliminating the achievement gap for low income students. LIIF provided a leveraged loan and a New Markets Tax Credit allocation as part of a $10.5 million deal to build RDP from the ground up. Romina is excelling under Rocketship’s hybrid education model that combines classroom teaching with individual instruction using tutors and online technology.

I’ve seen the change in Romina since coming to Rocketship. This is the best opportunity for her to start on a path to college.

– Maria, Rocketship Discovery Prep parent

1 Afternoon of Stories and Laughter

1 Life Off to a Jump Start
Barbara was born and raised in Boston. She retired after working for 42 years at the same company. After she became ill, her social worker said Barbara should not live on her own and suggested she move to Mount Pleasant Home (MPH). MPH is an elder residence in Boston’s Jamaica Plain neighborhood. More than half its residents are very low income seniors. LIIF provided a New Markets Tax Credit allocation as part of a $20.3 million transaction to improve and expand the 100-year-old facility. MPH now has 16 new and 44 renovated units, an onsite health clinic and a new three-story atrium—all built to LEED Gold standards. Barbara just settled into one of the new units, and after hanging a picture of her parents, she said she felt like she was home.

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– Maria, Rocketship Discovery Prep parent
### Statement of Financial Position

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
<th>2009</th>
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</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and investments</td>
<td>$11,377,223</td>
<td>$19,100,026</td>
<td>$31,711,461</td>
</tr>
<tr>
<td>Restricted cash</td>
<td>$2,841,361</td>
<td>$6,599,064</td>
<td>$7,299,460</td>
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<tr>
<td>Notes receivable</td>
<td>$30,164,311</td>
<td>$71,996,852</td>
<td>$66,217,011</td>
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<tr>
<td>Allowance for loan losses</td>
<td>$2,502,200</td>
<td>$5,946,332</td>
<td>$9,072,312</td>
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<tr>
<td>Other assets</td>
<td>$7,033,972</td>
<td>$13,101,828</td>
<td>$9,768,605</td>
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<tr>
<td><strong>Total assets</strong></td>
<td>$56,189,220</td>
<td>$132,307,870</td>
<td>$149,820,325</td>
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</table>

<table>
<thead>
<tr>
<th><strong>Liabilities</strong></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Notes payable</td>
<td>$87,807,456</td>
<td>$96,810,391</td>
<td>$94,221,211</td>
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<tr>
<td>Allowance in trust</td>
<td>$11,540,656</td>
<td>$4,348,388</td>
<td>$4,792,724</td>
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<tr>
<td><strong>Total liabilities</strong></td>
<td>$99,348,112</td>
<td>$101,158,779</td>
<td>$103,013,935</td>
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<tr>
<td><strong>Liabilities and net assets</strong></td>
<td>$56,189,220</td>
<td>$132,307,870</td>
<td>$149,820,325</td>
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#### Selected Financial Data

- **Unrestricted net assets**: $29,300,413 ($26,485,434, $23,430,391)
- **Net assets**: $27,523,973 ($10,311,828, $9,660,535)
- **Notes receivable**: $104,114,891 ($91,798,892, $94,221,211)
- **Cash and investments**: $11,373,223 ($19,100,026, $31,711,461)
- **Notes payable**: $87,807,456 ($76,843,301, $101,433,144)
- **Other assets**: $27,303,972 ($10,311,828, $9,660,535)

#### Change in net assets

- **Temporary restricted net assets**: $12,069,525 ($4,534,528, $329,000)
- **Unrestricted net assets**: $2,814,977 ($3,055,045, $2,352,696)
- **Other net assets**: $2,624,462 ($4,437,975, $2,762,785)
- **Technical assistance and consulting**: $2,947,619 ($3,669,649, $5,429,740)
- **Interest and investment income – net**: $6,348,147 ($6,228,636, $7,275,515)

#### Total Revenue

- **Total Revenue**: $28,323,090 ($19,999,419, $21,685,673)

#### Expenses

- **Supporting expenses**: $2,910,602 ($2,668,355, $2,554,512)
- **Program expenses**: $10,527,986 ($9,741,491, $17,107,465)
- **Technical assistance and consulting**: $2,947,619 ($3,669,649, $5,429,740)
- **Interest and investment income – net**: $6,348,147 ($6,228,636, $7,275,515)

#### Net Assets

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<tr>
<td>Cash and investments</td>
<td>$11,373,223</td>
<td>$19,100,006</td>
</tr>
<tr>
<td>Restricted cash</td>
<td>28,413,361</td>
<td>16,599,054</td>
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<tr>
<td>Notes receivable</td>
<td>16,341,968</td>
<td>1,790,883</td>
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<tr>
<td>Allowance for loan losses (5,256,228)</td>
<td>(5,584,330)</td>
<td>(9,071,312)</td>
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<tr>
<td>Other assets</td>
<td>(7,023,970)</td>
<td>31,032,888</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$56,189,220</td>
<td>$123,107,870</td>
</tr>
</tbody>
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## Liabilities and net assets

<table>
<thead>
<tr>
<th>2011</th>
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<tbody>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants &amp; contributions</td>
<td>$14,954,816</td>
<td>$3,884,389</td>
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<tr>
<td>City and County of San Francisco, Human Services Agency</td>
<td></td>
<td></td>
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<tr>
<td><strong>Total Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total net assets</td>
<td>$62,116,294</td>
<td>$47,231,790</td>
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</table>

## Change in Net Assets

<table>
<thead>
<tr>
<th>2011</th>
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<tr>
<td>Change in temporarily restricted net assets</td>
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<td>$3,055,045</td>
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<tr>
<td>Change in unrestricted net assets</td>
<td>$12,069,525</td>
<td>$4,534,528</td>
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<tr>
<td><strong>Total Change in Restricted Net Assets</strong></td>
<td>$14,884,502</td>
<td>$7,589,573</td>
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## Revenue

<table>
<thead>
<tr>
<th>2011</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technical assistance and consulting</td>
<td>$4,386,347</td>
<td>$6,206,826</td>
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<tr>
<td>Capital One Foundation</td>
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<td></td>
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<tr>
<td><strong>Total Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td></td>
<td></td>
</tr>
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</tr>
<tr>
<td>Capital One Foundation</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Funds & Donors

- TD Charitable Foundation
- Southern California Edison
- Silicon Valley Community Foundation
- Signature Bank
- Pacific Gas and Electric
- MetLife Foundation
- Marisla Foundation
- Manufacturers Bank
- Lee and Perry Smith Fund
- JPMorgan Chase Foundation
- The John D. & Catherine T. MacArthur Foundation
- HSBC Bank USA, N.A.
- The Goldman Sachs Urban Investment Group
- Katherine Giles
- The Ford Foundation
- First 5 San Francisco
- Citi Foundation
- Capital One Foundation
- The BTMU Foundation, Inc.
- Astoria Federal Savings
- The Appleton Foundation
- First 5 Los Angeles
- The F.B. Heron Foundation
- Every Child Counts – First 5 Alameda
- Institutions Fund
- Human Services Agency
- Sisters of Charity of the Incarnate Word
- Sisters of Charity, BVM
- Signature Bank
- Religious Communities Investment Fund, Inc.
- Northern Trust
- MetLife Foundation
- Impact Community Capital, LLC
- Hanmi Bank
- Erich & Hannah Sachs Foundation
- Dominican Sisters of Mission San Jose
- Katherine Perls Trust
- The John D. & Catherine T. MacArthur Foundation
- Impact Community Capital, LLC
- Civic Builders, Inc.
- DowntownSF, Inc.
- Community Development Commission of the City of Los Angeles
- Community Preservation Corporation
- Corporate for Supportive Housing
- New York State Department of Agriculture & Markets
- Enterprise Community Loan Fund
- Empire State Development Exchange Bank
- General Board of Pension & Health Benefits
- The Ford Foundation
- General Board of Pensions & Health Benefits
- Urban Development Corporation
- Kendall-Kemper Foundation
- Managing Director, Eastern Region
- Deborah Ledlan
- Chief Operating Officer, Capital Markets
- Nonprofit Finance Fund
- Business Lending Fund
- National Catholic Child Development Corporation
LIIF FAMILY

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Zigas & Associates LLC

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Rebecca Regan, Housing Partnership Network
Laura Sparks, Citi Community Capital
Roy Swan, Morgan Stanley
David Umansky, Civic Builders
Margaret Warden, Goldman Sachs Urban Investment Group

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Sarah Bennett, Wells Fargo Bank
Dudley Benoit, JPMorgan Chase
Judy Burton, Alliance for College-Ready Public Schools
Priya Jayachandran, Bank of America
Adam Miller, California Charter School Association
Rebecca Regan, Boston Community Capital

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Daniel A. Nissenbaum, Goldman Sachs Bank

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Alice Carr, JPMorgan Chase
John Chan, U.S. Bank
Bernard Deasy, Merritt Community Capital
Lindy Hahn, Morgan Stanley
Matt Kelly, Phipps Housing
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Barry Zigas, Zigas & Associates, LLC

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Gloria Corral, First 5 San Francisco
Sally Large, Friends of St. Francis Day Care

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Rick Gentry, San Diego Housing Commission
Hunter Johnson, LINC Housing
Eli Kennedy, Pacific Charter School Development Corporation
Laura Kozel, Rocketship Schools/Launchpad Development
Gail Lannoy, Bank of America
Dean Matsubayashi, Little Tokyo Service Center
Adam Miller, California Charter Schools Association
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Matt Schwartz, California Housing Partnership Network
Sean Spear, California Debt Limit Allocation Committee

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Michele Rutherford, San Francisco Department of Human Services
Juanita Santana, San Francisco Head Start and Early Head Start Program
Delores Smith, Children’s Council of San Francisco
Maria Luz Torres, Parent Voices
Kathleen White, City College of San Francisco

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ABOUT LIIF

As a leading national community development financial institution (CDFI), the Low Income Investment Fund (LIIF) invests capital to support healthy families & communities. LIIF provides loans, grants and technical assistance to projects that create economic opportunities for low income people. LIIF employs a comprehensive community development strategy by investing across six core program areas: affordable housing, child care, education, green financing, healthy food and transit-oriented development.