

**BYLAWS
OF
LOW INCOME INVESTMENT FUND**

Approved by the Low Income Investment Fund's Board of Directors on May 29, 2013.

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**BYLAWS OF
LOW INCOME INVESTMENT FUND**

(a California Nonprofit Public Benefit Corporation)

Article 1: Name

Section 1.01 - Name of Corporation

The name of this corporation shall be Low Income Investment Fund.

Article 2: Offices

Section 2.01 – Offices

The principal office for the transaction of the business of the corporation shall be located at 100 Pine Street, Suite 1800, San Francisco, California, 94111. The directors may change the principal office from one location to another. Any change of this location shall be noted by the Secretary on these bylaws opposite this section, or this section may be amended to state the new location.

Section 2.02 - Other Offices

The board of directors may at any time establish branch offices at any place where the corporation is qualified to do business.

Article 3: Objectives and Purposes

Section 3.01 - Objectives and Purposes

The purposes of the corporation include but are not limited to the following: to facilitate community development activities through affordable housing, education, child development, health services and other community development activities.

This corporation has been formed under the California nonprofit Public Benefit Corporation Law for the public and charitable purposes described above, and it shall be nonprofit and nonpartisan. No substantial part of the activities of the corporation shall consist of the publication or dissemination of materials or statements with the purpose of attempting to influence legislation, and the corporation shall not participate or intervene in any political campaign on behalf of any candidate for public office.

The corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the charitable and public purposes described in the articles of incorporation.

Article 4: Dedication of Assets

Section 4.01 - Dedication of Assets

The properties and assets of this nonprofit corporation are irrevocably dedicated to public benefit and/or charitable purposes. No part of the net earnings, properties or assets of this corporation, on dissolution or otherwise, shall inure to the benefit of any private person or individual, or any member, director or officer of this corporation. On liquidation or dissolution, all properties

and assets and obligations shall be distributed and paid over to an organization dedicated to charitable and/or public purposes that has established and maintained its tax-exempt status under Internal Revenue Code Section 501(c)(3).

Article 5: Membership

Section 5.01 – Membership

This corporation has no members.

Article 6: Directors

Section 6.01 - Powers

The business and affairs of the corporation shall be managed, and all corporate powers shall be exercised, by or under the direction of the board of directors. The board may delegate the management of the activities of this corporation to any person or persons, management company, or committee, however composed, provided that the activities and affairs of this corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the board.

Section 6.02 - Number of Directors

(a) The board shall consist of no fewer than nine nor more than fifteen directors, until changed by amendment of these bylaws. The exact number of directors shall be fixed within those limits by a resolution of the board.

(b) Restriction on Interested Directors. Not more than 49% of the persons serving on the board of directors at any time may be interested persons. An interested person is (1) any person compensated by the corporation for services rendered to it within the previous 12 months, whether as a full-time or part-time employee, independent contractor, or otherwise, excluding any reasonable compensation paid to a director as director; and (2) any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, son-in-law, daughter-in-law, mother-in-law, or father-in-law of any such person. However, any violation of the provisions of this paragraph shall not affect the validity or enforceability of any transaction entered into by the corporation.

Section 6.03 - Election, Qualification, and Term of Office of Directors

(a) Initial Directors. The initial directors of the corporation shall be elected by the incorporator named in the Articles of Incorporation. The initial directors shall serve for a term not to exceed two years. Each initial director shall continue to hold office until a successor has been appointed and has qualified.

(b) Subsequent Directors. Subsequent directors shall be elected by the board of directors of the Low Income Investment Fund for a term not to exceed three years. Each subsequent director shall continue to hold office until a successor has been elected and has qualified. Directors may not be elected to serve more than two consecutive three-year terms, provided that any director may be re-elected after an absence from the board of one year.

(c) Compensation. All directors shall serve without compensation.

(d) Conflicts of Interest. Directors shall in no way permit their positions on the board, in relation to their personal business, to conflict with the activities of this corporation, and each director annually shall sign a statement, in a form to be adopted by the board, whereby he or she shall agree

to disclose, at any time and from time to time, all such conflicts.

(e) Confidentiality. Each director annually shall sign a statement, in a form to be adopted by the board, whereby he or she shall indicate an understanding of the confidential nature of information shared with the individual as a director of the corporation.

Section 6.04 – Vacancies

(a) Events Causing Vacancy. A vacancy in the board of directors shall be deemed to exist on the occurrence of any the following: (i) the death, resignation, or removal of any director, (ii) the declaration by resolution of the board of a vacancy in the office of a director who has been declared of unsound mind by a court order or convicted of a felony or has been found by final order or judgment of any court to have breached a fiduciary duty under Chapter 2, Article 3 of the California Nonprofit Public Benefit Corporation Law, , or (iii) the increase of the authorized number of directors.

(b) Resignations. Except as provided in this paragraph any director may resign, which resignation shall be effective on giving written notice to the chairman of the board, the president, or the secretary, unless the notice specifies a later time for the resignation to become effective. No director may resign when the corporation would then be left without a duly elected director or directors in charge of its affairs.

(c) Removal. If a member of the board fails to attend three consecutive meetings of the board, that director's office shall be declared vacant by the board at the next meeting and that vacancy filled as provided for in Section 6.04(e) hereof.

(d) No Vacancy on Reduction of Number of Directors. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

(e) Filling of Vacancies. Vacancies on the board may be filled only by election by the board, in accordance with Section 6.03 hereof, except that each director appointed to fill a vacancy shall hold office for the remainder of the term of the position vacated and until a successor has been appointed and has qualified.

Section 6.05 - Directors' Meetings

(a) Place of Meetings; Meeting by Telephone. Meetings of the board of directors may be held at such time and place within or outside the State of California as is specified in the notice. Notwithstanding the above provisions, a meeting of the board of directors may be held at any place consented to in writing by all the board members, either before or after the meeting. If consents are given, they shall be filed with the minutes of the meeting. Any meeting, regular or special, may be held by conference telephone or similar communication equipment so long as all directors participating in the meeting can hear one another, and all such directors shall be deemed to be present in person at such meeting. Meetings of the board may be called by the Chair of the Board or the President or the Secretary or any two directors.

(b) Annual Meeting. Each calendar year the board shall designate one of its meetings as the annual meeting at which it shall elect its officers.

(c) Notice. Notice of the time and place of any meeting of the board of directors shall be given to all directors at their residence or usual place of business either by first class mail four days in advance or by notice 48 hours in advance delivered personally or by telephone, including voice

messaging system, or facsimile or electronic mail, except that such notice may be waived by any director as set forth in Subsection (d).

(d) Waiver of Notice. The transactions of any meeting of the board of directors, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice, if (1) a quorum is present, and (2) either before or after the meeting, each of the directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes or sends a facsimile or electronic mail waiving the notice. The waiver of notice or consent need not specify the purpose of the meeting. All waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Notice of a meeting shall also be deemed given to any director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

(e) Quorum. At least one third of the authorized number of directors, and in no event less than two (2) directors, shall constitute a quorum for the transaction of business, except to adjourn as provided in Section 6.05(f). Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the board of directors, subject to the provisions of the California Nonprofit Corporation Law. A meeting at which a quorum is initially present, including an adjourned meeting, may continue to transact business, notwithstanding the withdrawal of any director(s), if any action taken is approved by at least a majority of the quorum required for that meeting.

(f) Adjournment. A majority of the directors present, whether or not constituting a quorum, may adjourn any meeting to another time and place.

(g) Notice of Adjournment. Notice of the time and place of holding an adjourned meeting need not be given, unless the meeting is adjourned for more than 24 hours, in which case notice of the time and place shall be given before the time of the adjourned meeting to the directors who were not present at the time of the adjournment. Such notice may be waived in the same manner as set forth under Section 6.05(c).

Section 6.06 - Action without Meeting

Any action required or permitted to be taken by the board of directors may be taken without a meeting, if all members of the board, individually or collectively, consent in writing to that action. Such action by written consent shall have the same force and effect as a unanimous vote of the board of directors. Such written consent or consents shall be filed with the minutes of the proceedings of the board.

Section 6.07 - Fees and Compensation of Directors

Directors shall receive no compensation for their services as directors, but the board may authorize the payment by the corporation of reasonable expenses incurred by the directors in the performance of their duties.

Article 7: Committees

Section 7.01 - Committees of Directors

The board of directors may, by resolution adopted by a majority of the directors then in office, designate one or more committees, each consisting of two or more directors and no person who is not a director, to serve at the pleasure of the board. Any member of any committee may be removed, with or without cause at any time by the board. Any committee, to the extent provided in

the resolution of the board, shall have all or a portion of the authority of the board, except that no committee regardless of board resolution, may:

- (a) Fill vacancies on the board of directors or on any committee;
- (b) Amend or repeal the articles of incorporation or bylaws or adopt new bylaws;
- (c) Amend or repeal any resolution of the board;
- (d) Designate any other committees of the board or appoint the members of any committee;
- (e) Approve any transaction (1) to which the corporation is a party and one or more directors has a material financial interest; or (2) between the corporation and one or more of its directors or between the corporation and any corporation or firm in which one or more of its directors has a material financial interest.

Section 7.02 - Meeting and Action of Committees

Meetings and action of committees shall be governed by, and held and taken in accordance with, the provisions of Article 6 of these bylaws, concerning meetings of directors, with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the board of directors and its members, except that the time for regular meetings of committees may be determined either by resolution of the board of directors or by resolution of the committee. Special meetings of committees may also be called by resolution of the board of directors. Notice of special meetings of committees shall also be given to any and all alternate and ex officio members, who shall have the right to attend all meetings of the committee. Minutes shall be kept of each meeting of any committee and shall be filed with the corporate records. The board of directors may adopt rules for any committee not inconsistent with the provisions of these bylaws.

Section 7.03 - Executive Committee

Pursuant to Section 7.01, the board may appoint three or more directors, one of whom shall be the Chair of the board, to serve as the Executive Committee of the board. The Chair of the Board shall preside at all meetings of the Executive Committee. The Executive Committee, unless limited in a resolution of the board, shall have and may exercise all the authority of the board in the management of the business and affairs of the corporation between meetings of the board; provided, however, that the Executive Committee shall not have the authority of the board in reference to those matters enumerated in Section 7.01. The minutes of each Executive Committee meeting shall be sent to each director by the Secretary of the corporation.

Section 7.04 – Other Committees

Other committees, not having and exercising the authority of the board of directors in the management of this corporation as provided in Section 7.01 above, may be designated by a resolution adopted by a majority of the directors. Such committees may include persons who are not directors.

Article 8: Officers

Section 8.01 – Officers

The corporation shall have the following officers: Chair of the Board, Vice Chair of the Board, President, Secretary, and Treasurer, and such other officers as the board may designate by resolution. Any number of offices may be held by the same person except that neither the Secretary nor the Treasurer may serve concurrently as President or Chair of the Board.

Section 8.02 - Election of Officers

The officers of the corporation, except those appointed in accordance with the provisions of Section 8.03, shall be chosen by the board of directors and each shall serve at the pleasure of the board, subject to the rights, if any, of any officer under a contract of employment. The board shall elect its officers at the first annual meeting and thereafter at the annual meetings at which the officers' terms expire.

Section 8.03 - Subordinate Officers

The board of directors may appoint, and may authorize the President or another officer to appoint, any other officers that the business of the corporation may require, each of whom shall have the title, hold office for the period, have the authority, and perform the duties specified in the bylaws or determined from time to time by the board of directors.

Section 8.04 - Removal of Officers

Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, with or without cause, by the board of directors, at any regular or special meeting of the board, or, except in the case of an officer chosen by the board of directors by an officer on whom such power of removal has been conferred by the board of directors.

Section 8.05 - Resignation of Officers

Any officer may resign at any time by giving written notice to the corporation. Any resignation shall take effect at the date of receipt of that notice or at any later time specified in that notice; unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the corporation under any contract to which the officer is a party.

Section 8.06 - Vacancies in Office

A vacancy in any office because of death, resignation, removal, disqualification, or any other cause shall be filled only in the manner prescribed in these bylaws for regular appointments to that office.

Section 8.07 - Responsibilities of Officers

(a) Chair of the Board. The Chair of the Board shall preside at all meetings of the Board and Executive Committee and shall exercise and perform such other powers and duties as the board may assign from time to time.

(b) Vice Chair of the Board. The Vice Chair of the Board shall possess the powers and discharge the duties of the Chair of the Board in the latter's absence or disability.

(c) President. The Executive Director shall be the President and Chief Executive Officer of the corporation. The President may, but need not, be a member of the board of directors. The President may attend meetings of the board or the Executive Committee at the invitation of the Chair of the Board. Unless otherwise prescribed by the board of directors, the President is responsible for the day to day operations of the corporation subject to policies of the board.

(d) Secretary. The Secretary shall attend to the following:

(i) Book of Minutes. The secretary shall keep or cause to be kept, at the principal executive office or such other place as the board of directors may direct, a book of minutes of all meetings and actions of directors and committees of directors.

(ii) Notices, Seal and Other Duties. The Secretary shall give, or cause to be given, notice of all meetings of the board of directors required by the bylaws to be given. The Secretary shall keep the seal of the corporation in safe custody and shall have such other powers and perform such other duties as may be prescribed by the board of directors or the bylaws.

(e) Treasurer. The Treasurer shall cause to be kept and maintained, adequate and correct financial records and the deposit and safekeeping of money and other valuables in the name and to the credit of the corporation with such depositories as may be designated by the board of directors.

Article 9: Records and Reports

Section 9.01 - Maintenance and Inspection of Articles and Bylaws

The corporation shall keep at its principal executive office the original or a copy of the articles and bylaws as amended to date, which shall be open to inspection by the directors at all reasonable times during office hours.

Section 9.02 - Maintenance and Inspection of Corporate Records

The accounting books, records, and minutes of proceedings of the board of directors and any committee(s) of the board of directors shall be kept at such place or places designated by the board of directors, or, in the absence of such designation, at the principal executive office of the corporation. The minutes shall be kept in written or typed form, and the accounting books and records shall be kept either in written or typed form or in any other form capable of being converted into written, typed, or printed form.

Section 9.03 - Inspection by Directors

Every director shall have the absolute right at any reasonable time to inspect all books, records, and documents of every kind and the physical properties of the corporation and each of its subsidiary corporations. This inspection by a director may be made in person or by an agent or attorney, and the right of inspection includes the right to copy and make extracts of documents.

Section 9.04 - Annual Report and Statement

The corporation shall send an annual report and statement to its directors which sets forth the information required by Sections 6321 and 6322 of the California Nonprofit Corporation Law.

Article 10: Contracts and Loans with Directors and Officers

Section 10.01 - Contracts with Directors and Officers

(a) No director or officer of this corporation nor any other corporation, firm, association, or other entity in which one or more of this corporation's directors or officers are directors or have a material financial interest, shall be interested, directly or indirectly, in any contract or other transaction with this corporation, unless (i) the material facts regarding such director's or officer's financial interest in such contract or transaction and/or regarding such common directorship, officership or financial interest are fully disclosed in good faith and are noted in the minutes, or are known to all members of the board prior to consideration by the board of such contract or

transaction, (ii) such contract or transaction is authorized in good faith by a majority of the board by a vote sufficient for that purpose without counting the vote or votes of such interested director or officer, (iii) prior to authorizing or approving the transaction, the board considers and in good faith determines after reasonable investigation under the circumstances that the corporation could not obtain a more advantageous arrangement with reasonable effort under the circumstances, and (iv) this corporation enters into the transaction for its own benefit, and the transaction is fair and reasonable to this corporation at the time the transaction is entered into.

(b) The provisions of this section do not apply to a transaction which is part of a public or charitable program of the corporation if it: (i) is approved or authorized by the corporation in good faith and without unjustified favoritism; and (ii) results in a benefit to one or more directors or officers or their families because they are in the class of persons intended to be benefited by the public or charitable program of this corporation.

Section 10.02 - Loans to Directors and Officers

The corporation shall not make any loan of money or property to or guarantee the obligation of any director or officer, unless approved by the Attorney General of the State of California; provided, however, that the corporation may advance money to a director or officer of the corporation for expenses reasonably anticipated to be incurred in the performance of the duties of such director or officer, provided that in the absence of such advance, such director or officer would be entitled to be reimbursed for such expenses by the corporation.

Article 11: Indemnification of Directors and Officers

Section 11.01 - Right to Indemnification

This corporation shall indemnify any person who was or is a party or is threatened to be made a party to any action or proceeding by reason of the fact that such person is or was an officer, director or agent of this corporation or is or was serving at the request of this corporation as a director, officer's employee or agent of another foreign or domestic corporation, partnership joint venture, or other enterprise against expenses, including attorneys' fees, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such proceedings to the fullest extent permitted under the California Nonprofit Corporation Law and to the extent such person is not otherwise indemnified. For this purpose, the board may, and on request of any such person shall, be required to determine in each case whether or not the applicable standards of conduct under California Law has been met, or such determination shall be made by independent legal counsel if the board so directs or if the board is not empowered by statute to make such determination. The indemnification provided herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any agreement, vote of members or stockholders or disinterested directors or otherwise, both as to action in a person's official capacity and as to action in another capacity while holding such office and shall continue as to a person who has ceased to be an agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 11.02 – Insurance

This corporation shall purchase and maintain insurance on behalf of any director, officer or agent of the corporation, against any liability asserted against or incurred by the director, officer, or agent in any such capacity or arising out of the director's, officer's or agent's status as such, whether or not the corporation would have the power to indemnify the agent against such liability under Section 11.01, except that no insurance shall be maintained to indemnify any director, officer, employee, or agent for violation of Section 5233 of the California Nonprofit Corporation Law.

Article 12: Fiscal Year

Section 12.01 - Fiscal Year

The fiscal year of the corporation shall run from July 1 through June 30 of each year.

Article 13: Construction and Definitions

Section 13.01 - Construction and Definitions

Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the California Nonprofit Corporation Law shall govern the construction of these bylaws. Without limiting the generality of the above, the masculine gender includes the feminine and neuter, the singular number includes the plural, and the plural number includes the singular. If any competent court of law shall deem any portion of these bylaws invalid or inoperative then so far as is reasonable and possible (i) the remainder of these bylaws shall be considered valid and operative, and (ii) effect shall be given to the intent manifested by the portion deemed invalid or inoperative.

Article 14: Amendments

Section 14.01 – Amendment

New bylaws may be adopted, amended, or repealed by of the board of directors at any meeting of the board called for that purpose provided that (i) any amendment is not inconsistent with the Articles of Incorporation, (ii) proposed amendments shall be submitted to the directors at least ten days in advance of the board meeting at which they will be considered for adoption, (iii) a vote of two-thirds of directors in office shall be required to adopt a bylaw amendment.

CERTIFICATE OF SECRETARY

I, the undersigned, certify that I am the presently elected and acting Secretary of the Low Income Investment Fund, a California nonprofit corporation, and the above bylaws, consisting of 11 pages, are the bylaws of this corporation as adopted by the Board of Directors on May 29, 2013, and that these bylaws have not been amended or modified since that date.

Dated: _____

Executed at: _____

Mary Kaiser, Secretary