When every citizen thrives, we all benefit. LIIF invests to make communities work for everyone, using all the tools at our disposal to ensure that children can reach their full potential and families live in healthy, vibrant, resilient communities. To achieve this mission, we are challenging ourselves to think, work and invest in new ways, joining forces with old allies and new partners alike. LIIF is all in for America’s children and families.

LIIF’S IMPACT: STEP BY STEP

- $1.7 billion invested
- $47 billion in benefits to communities
- 1.7 million people served

For more information, visit www.liifund.org/annual-report
JOINT LETTER FROM LIIF’S CHAIR AND PRESIDENT/CEO

DEAR FRIENDS: The Low Income Investment Fund’s (LIIF) charge of creating pathways of opportunity for low income families is as pressing today as at our founding more than 30 years ago. The American Dream is out of reach for too many people. This situation is not only unjust, but also has huge costs for our nation’s progress. We must do better. We must go all in.

LIIF’s investments get neighborhoods working for their residents by surrounding them with the basic elements of success: an affordable home, a way to get to work, a place to get a great education, a safe and healthy place to play. Healthy, connected communities are launch pads for low income families. They give kids a jump start to life. These neighborhoods have value for all of us, but creating them is not a simple task with a one-size-fits-all solution. It requires us to be more inclusive, collaborative and innovative than ever.

LIIF has embraced this challenge. Our experience investing nearly $2 billion in community capital to create $47 billion in social value shows that integrative initiatives have the best chance of turning the dial on poverty and inequality. Our work on the Partners in Progress program to support community quarterbacks leading neighborhood transformation has benefited 1 million people in 10 cities nationwide and led to a forum by The Atlantic on “Making Cities Work.” We are now launching a $6 million capital product, Equity with a Twist, to provide low-cost, flexible capital to organizations pursuing outcomes-driven, evidence-based and silo-busting strategies.

We must embrace new partners to make communities truly work for everyone. LIIF is leading national conversations with the environmental, health care and transit fields to further shared goals around health, equity and sustainability. In an acknowledgement of the groundbreaking success of the Bay Area Transit-Oriented Affordable Housing Fund, the Metropolitan Transportation Commission is making an additional investment which will help expand the fund from $50 million to $90 million.

LIIF’s organizational strength enables us to pursue these cutting edge efforts. Our capital deployment remains at a historically high level, and our balance sheet is solid. This year, we received our eighth consecutive and largest New Markets Tax Credit allocation of $60 million, which will enable us to continue to invest in the highest-impact community projects.

We are proud to mark another successful year for LIIF and are grateful to the many partners who work tirelessly alongside us to create opportunity for low income children, families and neighborhoods. Our challenge is great, but we believe our field is up to the task. That is why LIIF is marshalling all of its resources, capital and creativity to make every community work. In short, LIIF is all in.

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.
In Washington, DC, LIIF helped DC Prep add two grades to its Benning middle school campus. The expanded campus will provide high-quality K-8 education, ensuring that every eager student has a chance to succeed in school and beyond.

**DC PREP**

700 STUDENTS SERVED

In San Francisco, CA, LIIF partnered with Cross-Cultural Family Center to ensure that affordable, high-quality child care is located where families need it most—right in their own community. The new child care center in Visitacion Valley is a safe and engaging place for hard working parents to bring their children every day.

**CROSS-CULTURAL FAMILY CENTER**

700 STUDENTS SERVED

$16 MILLION IN SOCIAL VALUE
In New Orleans, LA, LIIF invested to support families still rebuilding their lives ten years after Hurricane Katrina. LIIF partnered with Kingsley House to expand its early childhood education and senior health services, growing a community center where all generations can thrive.

KINGSLEY HOUSE

In New Orleans, LA, LIIF invested to support families still rebuilding their lives ten years after Hurricane Katrina. LIIF partnered with Kingsley House to expand its early childhood education and senior health services, growing a community center where all generations can thrive.

5,000
RESIDENTS CONNECTED TO JOBS

...for community innovators.

THE GREGORY JACKSON CENTER FOR BROWNSVILLE

In Brownsville, NY, LIIF financed the creation of a collaborative community center where residents and nonprofit organizations will unite to tackle neighborhood issues like unemployment. Led by Community Solutions, the new space will house nonprofit offices, an employment center and space for neighborhood gatherings.

$62
MILLION IN SOCIAL VALUE
LIIF SUPPORTERS

FUNDERS & DONORS
Astoria Bank
Bank of America
Bill & Melinda Gates Foundation
California Community Foundation
Capital One Foundation
Charles Schwab Bank
Cisco Systems, Inc.
Citi Foundation
City and County of San Francisco, Human Services Agency
City and County of San Francisco, Office of Early Care and Education
Deutsche Bank
Every Child Counts - First 5 Alameda
First 5 Los Angeles
First 5 San Francisco
Ford Foundation
Goldman Sachs Bank USA
Robin Hacke
HSBC Bank USA, N.A.
The John D. & Catherine T. MacArthur Foundation
JPMorgan Chase Foundation
The Kresge Foundation
Lee and Perry Smith Fund
Living Cities
Manufacturers Bank
Marisla Foundation
Morgan Stanley
MUFG Foundation
U.S. Bank Foundation
U.S. Department of the Treasury CDFI Fund
Walton Foundation
Wells Fargo Foundation

INVESTORS
Banc of America Community Development Corporation
Bank of America, N.A.
Blue Shield of California Life & Health Insurance Company

FINANCING PARTNERS
Banc of America Community Development Corporation
Boston Community Capital
California Department of Housing & Community Development
Calvert Social Investment Foundation
Capital Impact Partners
Century Housing Corporation
Citi Community Capital
Civic Builders, Inc.
Clearinghouse CDFI
Community Development Commission of the County of Los Angeles
Community Reinvestment Fund, Inc.
Corporation for Supportive Housing
Empire State Development
Enterprise Community Loan Fund
The Federal Financing Bank
The Ford Foundation
Goldman Sachs Urban Investment Group
Housing Partnership Network
IFF
JPMorgan Chase Community Development Banking
The Kresge Foundation
Living Cities
Local Initiatives Support Corporation
Los Angeles Charter School
New Markets CDE
Mercy Loan Fund
Metropolitan Transportation Commission
Morgan Stanley Bank, N.A.
San Francisco Friends School
U.S. Department of the Treasury Small Business Lending Fund
U.S. Department of the Treasury CDFI Fund
TD Bank USA, N.A.
Trinity Health Corporation
Wells Fargo Community Development Corporation

LIIF FAMILY
LIIF BOARD OF DIRECTORS
Andrew Ditton, Chair
Head of CRA Business Strategy & Execution, Citi Community Capital
Barry Zigas, Vice Chair
Founder, Zigas & Associates LLC
Phyllis Caldwell, Secretary
Founder, Wroxton Civic Ventures LLC
Kathryn Rock, Treasurer
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William Kelley
Founder, Stewards of Affordable Housing for the Future
Daniel Nissenbaum
Director, Community Reinvestment Act Programs, Urban Investment Group, Goldman Sachs
Joseph Reilly
President & CEO, The Community Development Trust
Sarah Rosen Wartell
President, Urban Institute

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Craig Adelman, Director of Transit-Oriented Development
KI Allen, IT Director
Nancy O. Andrews, President & CEO
Rachel Bluestein, VP, Strategic Initiatives & Programs
Diane Borradaille, SVP, National Markets & Capital Solutions
Cecile Chalifour, Director, California Region
Melissa Garcia, Director, Central Region & Washington, D.C.
Jonathan Harwitz, Managing Director, Federal Policy & Government Affairs
Dan Heldridge, Director, Lending Operations
Samantha Hojo, Director of Communications
Roxanne Huey, VP, Finance & Corporate Controller
Susan Hyman, Chief Credit Officer
Kimberly Latimer-Nelligan, Chief Operating Officer & EVP, Community Investment Programs
Amy Laughlin, Director, National New Markets Tax Credits
Donald P. Lofe, Jr., EVP, Chief Financial Officer & Chief Administrative Officer
Brian Prater, EVP, Strategy, Development & Public Affairs
Rita Schueling, Director of Human Resources
Kirsten Shaw, Director, Eastern Region
Jessica Standiford, Director of Development
Candace Wong, Director, California Child Development Programs
### Consolidated Statements of Financial Position

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and investments</td>
<td>$21,877,891</td>
<td>$27,532,439</td>
<td>$22,280,504</td>
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<td>Restricted cash</td>
<td>$26,975,337</td>
<td>$34,194,856</td>
<td>$35,182,625</td>
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<td>Notes receivable</td>
<td>$229,836,878</td>
<td>$201,480,617</td>
<td>$138,962,580</td>
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<tr>
<td>Allowance for loan losses</td>
<td>$(7,642,972)</td>
<td>$(6,908,466)</td>
<td>$(6,945,404)</td>
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<tr>
<td>Other assets</td>
<td>$9,576,129</td>
<td>$2,774,080</td>
<td>$6,068,476</td>
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<tr>
<td><strong>Total assets</strong></td>
<td>$280,623,263</td>
<td>$259,073,526</td>
<td>$195,548,781</td>
</tr>
</tbody>
</table>

| **Liabilities and net assets** |              |              |              |
| **Liabilities**              |              |              |              |
| Notes payable                | $169,672,399 | $151,561,713| $95,022,438  |
| Funds held in trust          | $10,002,986  | $17,329,349  | $15,019,300  |
| Other liabilities            | $9,694,828   | $8,696,602   | $6,542,193   |
| **Total liabilities**        | $189,370,213 | $177,587,664| $116,583,931|

| **Net assets**               |              |              |              |
| Unrestricted                 | $44,293,272  | $41,808,931  | $35,421,513  |
| Temporarily restricted       | $46,959,778  | $39,676,931  | $43,543,337  |
| **Total net assets**         | $91,253,050  | $81,485,862  | $78,964,850  |

| **Total liabilities and net assets** |              |              |              |
|                                   | $280,623,263 | $259,073,526| $195,548,781|

### Consolidated Statements of Activities

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net financing income</td>
<td>$8,776,707</td>
<td>$9,250,713</td>
<td>$6,665,877</td>
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<tr>
<td>Technical assistance and consulting</td>
<td>$46,959,778</td>
<td>$39,676,931</td>
<td>$43,543,337</td>
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<tr>
<td>Grants and contributions</td>
<td>$13,127,122</td>
<td>$7,003,378</td>
<td>$4,306,759</td>
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<tr>
<td>Other</td>
<td>$3,093,459</td>
<td>$3,550,947</td>
<td>$2,961,526</td>
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<tr>
<td><strong>Total Revenues</strong></td>
<td>$26,757,286</td>
<td>$21,599,145</td>
<td>$15,671,095</td>
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</tbody>
</table>

| **Expenses**      |              |              |              |
| Program expenses  | $11,755,633  | $14,761,116  | $7,790,476   |
| Supporting expenses | $5,234,465  | $4,317,017   | $3,799,337   |
| **Total Expenses** | $16,990,098 | $19,078,133  | $11,589,813  |

| **Change in net assets** |              |              |              |
| Change in unrestricted net assets | $2,484,341 | $6,387,418   | $2,735,031   |
| Change in temporarily restricted net assets | $7,282,847 | $(3,866,406) | $1,346,251 |
| **Change in total net assets** | $9,767,188 | $2,521,012   | $4,081,282   |
As a leading national community development financial institution, the **LOW INCOME INVESTMENT FUND (LIIF)** invests capital to support healthy families and communities. LIIF employs a holistic approach by investing in strategies that connect people, places and opportunity: affordable housing, child care, quality education, health and transit-oriented development. LIIF provides loans, grants and technical assistance and works to advance policies that increase economic opportunity and mobility for low income people.