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Form **990**Department of the Treasury
Internal Revenue Service**Return of Organization Exempt From Income Tax**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0047

2008Open to Public
Inspection**A** For the 2008 calendar year, or tax year beginning **JUL 1, 2008** and ending **JUN 30, 2009**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization LOW INCOME INVESTMENT FUND Doing Business As Number and street (or P.O. box if mail is not delivered to street address) Room/suite 100 PINE STREET, SUITE 1800 City or town, state or country, and ZIP + 4 SAN FRANCISCO, CA 94111	D Employer identification number 94-2952578
	E Telephone number (415) 772-9094	
F Name and address of principal officer: ART FATUM, CFO		G Gross receipts \$ 47,283,503. H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions) H(c) Group exemption number ▶
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c) (3) (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		
J Website: ▶ WWW.LIIFUND.ORG		
K Type of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		L Year of formation 1984 M State of legal domicile CA

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: LOW INCOME INVESTMENT FUND IS A COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION WHICH PROVIDES A		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its assets.		
	3	Number of voting members of the governing body (Part VI, line 1a)	12
	4	Number of independent voting members of the governing body (Part VI, line 1b)	12
	5	Total number of employees (Part V, line 2a)	66
	6	Total number of volunteers (estimate if necessary)	0
	7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	0.
7b	Net unrelated business taxable income from Form 990-T, line 34	0.	
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year: 9,824,369. Current Year: 6,217,633.
	9	Program service revenue (Part VIII, line 2g)	15,694,369. 14,511,969.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	2,074,383. 882,984.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	26,558. 29,216.
	12	Total revenue. Add lines 8 through 11 (must equal Part VIII, column (A), line 12)	27,619,679. 21,641,802.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	3,065,559. 2,992,558.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	5,637,962. 6,083,246.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	
	16b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 544,395.	
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	9,385,157. 10,539,800.	
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	18,088,678. 19,615,604.	
19	Revenue less expenses. Subtract line 18 from line 12	9,531,001. 2,026,198.	
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	Beginning of Year: 151,954,544. End of Year: 149,820,325.
	21	Total liabilities (Part X, line 26)	114,336,021. 110,178,106.
	22	Net assets or fund balances. Subtract line 21 from line 20	37,618,523. 39,642,219.

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.			
Sign Here	Signature of officer	Date 5/14/10	
	ART FATUM, CFO Type or print name and title		
Paid Preparer's Use Only	Preparer's signature	Date 5-13-2010	Check if self-employed <input type="checkbox"/>
	Firm's name (or yours if self-employed), address, and ZIP + 4	JAMES D. GOELLER PERRY-SMITH LLP 575 MARKET STREET, SUITE 3300 SAN FRANCISCO, CA 94105	Preparer's identifying number (see instructions) P00184345
	EIN ▶ 68-0041802		Phone no ▶ 415-576-1100

May the IRS discuss this return with the preparer shown above? (see instructions)

☒ Yes ☐ No

832001 12-18-08 LHA For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Form **990** (2008)

SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION

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SCANNED JUL 15 2010

Part III Statement of Program Service Accomplishments (see instructions)**1** Briefly describe the organization's mission:

SEE ATTACHED STATEMENT A

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 ☒ No

If "Yes", describe these new services on Schedule O.

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

If "Yes", describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 9,753,024. including grants of \$) (Revenue \$ 12,857,602.)
 LENDING PROGRAM:

SEE STATEMENT A.

4b (Code:) (Expenses \$ 6,813,210. including grants of \$ 2,992,558.) (Revenue \$ 7,011,973.)
 CHILD CARE PROGRAM:

SEE STATEMENT A.

4c (Code:) (Expenses \$ 494,858. including grants of \$) (Revenue \$)
 NATIONAL POLICY PROGRAM:

SEE STATEMENT A.

4d Other program services. (Describe in Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses ► \$ 17,061,092. (Must equal Part IX, Line 25, column (B).)

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2 Is the organization required to complete Schedule B, Schedule of Contributors?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? <i>If "Yes," complete Schedule C, Part II</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5 Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? <i>If "Yes," complete Schedule C, Part III</i>	<input type="checkbox"/>	<input type="checkbox"/>
6 Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
10 Did the organization hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
11 Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? <i>If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
12 Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
13 Is the organization a school as described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
14a Did the organization maintain an office, employees, or agents outside of the U.S.?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U.S.? <i>If "Yes," complete Schedule F, Part I</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Part II</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Part III</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
17 Did the organization report more than \$15,000 on Part IX, column (A), line 11e? <i>If "Yes," complete Schedule G, Part I</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
18 Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
19 Did the organization report more than \$15,000 on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
20 Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
21 Did the organization report more than \$5,000 on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
22 Did the organization report more than \$5,000 on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
23 Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? <i>If "Yes," complete Schedule J</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	<input type="checkbox"/>	<input type="checkbox"/>
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	<input type="checkbox"/>	<input type="checkbox"/>
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	<input type="checkbox"/>	<input type="checkbox"/>
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? <i>If "Yes," complete Schedule L, Part I</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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Part IV Checklist of Required Schedules (continued)

	Yes	No
28 During the tax year, did any person who is a current or former officer, director, trustee, or key employee:		
a Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? <i>If "Yes," complete Schedule L, Part IV</i>	28a x	
b Have a family member who had a direct or indirect business relationship with the organization? <i>If "Yes," complete Schedule L, Part IV</i>	28b	x
c Serve as an officer, director, trustee, key employee, partner, or member of an entry (or a shareholder of a professional corporation) doing business with the organization? <i>If "Yes," complete Schedule L, Part IV</i>	28c x	
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	x
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	x
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	x
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32	x
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33 x	
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	34	x
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35	x
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36	x
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37	x

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Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable		
1a	45		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	
1c			
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
2a	66		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return. (see instructions)	X	
2b			
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		X
3a			
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O		
3b			
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
4a			
b	If "Yes," enter the name of the foreign country: See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
5a			
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
5b			
c	If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		
5c			
6a	Did the organization solicit any contributions that were not tax deductible?		X
6a			
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
6b			
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than \$75?		X
7a			
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
7b			
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
7c			
d	If "Yes," indicate the number of Forms 8282 filed during the year		
7d			
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
7e			
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
7f			
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?		
7g			
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		
7h			
8	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		X
8			
9	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?		X
9a			
b	Did the organization make a distribution to a donor, donor advisor, or related person?		X
9b			
10	Section 501(c)(7) organizations. Enter: N/A		
a	Initiation fees and capital contributions included on Part VIII, line 12		
10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
10b			
11	Section 501(c)(12) organizations. Enter: N/A		
a	Gross income from members or shareholders		
11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
11b			
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12a			
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year N/A		
12b			

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Part VI Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)

Section A. Governing Body and Management

For each "Yes" response to lines 2-7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

	Yes	No
1a Enter the number of voting members of the governing body		
1b Enter the number of voting members that are independent		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		X
4 Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		X
5 Did the organization become aware during the year of a material diversion of the organization's assets?		X
6 Does the organization have members or stockholders?		X
7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		X
7b Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body?	X	
b Each committee with authority to act on behalf of the governing body?	X	
9a Does the organization have local chapters, branches, or affiliates?		X
b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
10 Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990	X	
11 Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

Section B. Policies

	Yes	No
12a Does the organization have a written conflict of interest policy? If "No," go to line 13	X	
b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	X	
13 Does the organization have a written whistleblower policy?	X	
14 Does the organization have a written document retention and destruction policy?	X	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision:		
a The organization's CEO, Executive Director, or top management official?	X	
b Other officers or key employees of the organization? Describe the process in Schedule O. (see instructions)	X	
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	X	
b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	X	

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 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
☐ Own website ☐ Another's website ☒ Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: **LOW INCOME INVESTMENT FUND - 415-772-9094**
100 PINE STREET, SUITE 1800, SAN FRANCISCO, CA 94111

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

1a Complete this table for all persons required to be listed. Use Schedule J-2 if additional space is needed.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

- 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 and/or Box 7 of Form 1099-MISC) 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.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if the organization did not compensate any officer, director, trustee, or key employee.

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
STEVEN PAYNE DIRECTOR	2.00	X						0.	0.	0.
ANNA ARVIA DIRECTOR	2.00	X						0.	0.	0.
NANCY DUFF CAMPBELL DIRECTOR	2.00	X						0.	0.	0.
JUDD S. LEVY DIRECTOR	2.00	X						0.	0.	0.
SHEKAR NARASIMHAN DIRECTOR	2.00	X						0.	0.	0.
PATRICK J. NASH DIRECTOR	2.00	X						0.	0.	0.
DANIEL A. NISSENBAUM DIRECTOR	2.00	X						0.	0.	0.
JIM J. PARK DIRECTOR	2.00	X						0.	0.	0.
MARY KAISER DIRECTOR	2.00	X						0.	0.	0.
PHYLLIS CALDWELL CHAIR	2.00			X				0.	0.	0.
ELIZABETH L. PUGH TREASURER	2.00			X				0.	0.	0.
ROBIN HUGHES SECRETARY	2.00			X				0.	0.	0.
ELLEN SEIDMAN VICE CHAIR	2.00			X				0.	0.	0.
NANCY O. ANDREWS PRESIDENT & CEO	40.00					X		333,693.	0.	7,689.
ARTHUR FATUM CFO & EVP CAPITAL MARKET	40.00					X		273,000.	0.	9,332.
KIMBERLY LATIMER-NELLIGA CHIEF OPERATING OFFICER	40.00					X		225,000.	0.	5,443.
BRIAN PRATER DIRECTOR OF CA LENDING	40.00					X		165,000.	0.	12,810.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
COREY M. CARLISLE DIRECTOR, FED POLICY & G	40.00					X		161,875.	0.	3,041.
1b Total								1,158,568.	0.	38,315.

2 Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization

5

- 3** Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual
- 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
- 5** Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? If "Yes," complete Schedule J for such person

	Yes	No
3		X
4	X	
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.

(A) Name and business address	(B) Description of services	(C) Compensation
LINDY HAHN P.O. BOX 605, PENN VALLEY, CA 95946	LENDING CONSULTING	143,808.
MCPHARLIN SPRINKLES & THOMAS, LLP, 10 ALMADEN BLVD., STE 1460, SAN JOSE, CA	LEGAL CONSULTING	143,781.
SHEPPARD, MULLIN, RICHTER & HAMPTON, LLP, 333 SOUTH HOPE ST. 43RD FL., LOS ANGELES,	LEGAL CONSULTING	135,870.
PERRY-SMITH, LLP, 400 CAPITOL MALL, STE 1200, SACRAMENTO, CA 95814	AUDIT & TAX COMPLIANCE	128,950.
SUZANNE ROBERTS, 209 DOUGLAS LANE, PLEASANT HILL, CA 94523-4615	IT CONSULTING	101,205.

2 Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation from the organization

5

Form 990 (2008)

Part VIII Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e	3,647,233.				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	2,570,400.				
	g Noncash contributions included in lines 1a-1f \$						
	h Total. Add lines 1a-1f			6,217,633.			
Program Service Revenue	Business Code:						
	2 a INTEREST ON LOANS	525990	6,511,250.	6,511,250.			
	b TECHNICAL ASSISTANCE A	525990	5,429,740.	5,429,740.			
	c LOAN PACKAGING AND SER	525990	1,825,898.	1,825,898.			
	d LOAN ORIGINATION	525990	745,081.	745,081.			
	e						
	f All other program service revenue						
g Total. Add lines 2a-2f			14,511,969.				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		764,265.			764,265.	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6 a Gross Rents	(i) Real (ii) Personal					
	b Less: rental expenses						
	c Rental income or (loss)						
	d Net rental income or (loss)						
	7 a Gross amount from sales of assets other than inventory	(i) Securities (ii) Other					
	b Less: cost or other basis and sales expenses		25,760,420.				
	c Gain or (loss)		25,641,701.				
	d Net gain or (loss)		118,719.			118,719.	
	8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a					
	b Less: direct expenses	b					
	c Net income or (loss) from fundraising events						
	9 a Gross income from gaming activities. See Part IV, line 19	a					
	b Less: direct expenses	b					
	c Net income or (loss) from gaming activities						
10 a Gross sales of inventory, less returns and allowances	a						
b Less: cost of goods sold	b						
c Net income or (loss) from sales of inventory							
Miscellaneous Revenue		Business Code:					
11 a OTHER	525990	29,216.	29,216.				
b							
c							
d All other revenue							
e Total. Add lines 11a-11d			29,216.				
12 Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e			21,641,802.	14,541,185.	0.	882,984.	

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) but are not required to complete columns (B), (C), and (D).

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 governments and organizations in the U.S. See Part IV, line 21	2,553,558.	2,553,558.		
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22	439,000.	439,000.		
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
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	6,083,246.	4,559,729.	1,191,295.	332,222.
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management				
b Legal	2,211,399.	1,946,226.	170,543.	94,630.
c Accounting	201,939.		166,793.	35,146.
d Lobbying				
e Professional fundraising services See Part IV, line 17				
f Investment management fees				
g Other				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel	327,576.	259,559.	65,287.	2,730.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	16,116.	11,120.	4,983.	13.
20 Interest	2,404,308.	2,404,308.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	177,124.	131,546.	36,475.	9,103.
23 Insurance				
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a PROVISION FOR LOAN LOSS	3,785,582.	3,785,582.		
b RENT	587,302.	491,311.	70,774.	25,217.
c OFFICE EXPENSE	430,501.	325,184.	66,923.	38,394.
d INSURANCE, LICENSES, FEES	175,316.	12,188.	162,352.	776.
e TELEPHONE	95,179.	80,146.	9,775.	5,258.
f All other expenses	127,458.	61,635.	64,917.	906.
25 Total functional expenses. Add lines 1 through 24f	19,615,604.	17,061,092.	2,010,117.	544,395.
26 Joint Costs. Check here <input type="checkbox"/> if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	3,404,410.	1	1,162,600.
	2 Savings and temporary cash investments	43,299,165.	2	38,061,030.
	3 Pledges and grants receivable, net	475,000.	3	2,575,000.
	4 Accounts receivable, net	4,818,543.	4	2,823,482.
	5 Receivables from current and former officers, directors, trustees, key employees, or other related parties. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net	83,325,583.	7	85,146,878.
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	437,860.	9	419,946.
	10a Land, buildings, and equipment: cost basis	10a 2,069,969.		
	b Less: accumulated depreciation. Complete Part VI of Schedule D	10b 1,406,840.		
		540,348.	10c	663,129.
	11 Investments - publicly traded securities	10,851,177.	11	11,681,592.
	12 Investments - other securities. See Part IV, line 11	711,250.	12	4,107,689.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
15 Other assets. See Part IV, line 11	4,091,208.	15	3,178,979.	
16 Total assets. Add lines 1 through 15 (must equal line 34)	151,954,544.	16	149,820,325.	
Liabilities	17 Accounts payable and accrued expenses	5,186,182.	17	3,853,587.
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow account liability. Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties	100,597,151.	23	101,433,144.
	24 Unsecured notes and loans payable		24	
	25 Other liabilities. Complete Part X of Schedule D	8,552,688.	25	4,891,375.
	26 Total liabilities. Add lines 17 through 25	114,336,021.	26	110,178,106.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	21,077,695.	27	23,430,391.
	28 Temporarily restricted net assets	16,540,828.	28	16,211,828.
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	37,618,523.	33	39,642,219.
34 Total liabilities and net assets/fund balances	151,954,544.	34	149,820,325.	

Part XI Financial Statements and Reporting

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
2a Were the organization's financial statements compiled or reviewed by an independent accountant?		x
b Were the organization's financial statements audited by an independent accountant?	x	
c If "Yes" to lines 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	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	x	
b If "Yes," did the organization undergo the required audit or audits?	x	

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.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	7,220,462.	3,470,476.	3,394,974.	9,824,369.	6,217,633.	30,127,914.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 - 3	7,220,462.	3,470,476.	3,394,974.	9,824,369.	6,217,633.	30,127,914.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						4,412,503.
6 Public support. Subtract line 5 from line 4						25,715,411.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4	7,220,462.	3,470,476.	3,394,974.	9,824,369.	6,217,633.	30,127,914.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	1,283,192.	1,742,490.	2,356,618.	1,713,630.	764,265.	7,860,195.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)	7,473.	7,826.	28,088.	26,558.	29,216.	99,161.
11 Total support. Add lines 7 through 10						38,087,270.
12 Gross receipts from related activities, etc. (see instructions)					12	32,147,203.
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f))	14	67.52 %
15 Public support percentage from 2007 Schedule A, Part IV-A, line 26f	15	51.04 %
16a 33 1/3% support test - 2008. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input checked="" type="checkbox"/>		
b 33 1/3% support test - 2007. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
17a 10% -facts-and-circumstances test - 2008. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
b 10% -facts-and-circumstances test - 2007. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ <input type="checkbox"/>		

Schedule A (Form 990 or 990-EZ) 2008

Part III Support Schedule for Organizations Described in Section 509(a)(2) (Complete only if you checked the box on line 9 of Part I)**Section A. Public Support**

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 - 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in 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 IV.)						
13 Total support. (Add lines 9, 10c, 11, and 12)						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2007 Schedule A, Part IV-A, line 27g	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2007 Schedule A, Part IV-A, line 27h	18	%

19a 33 1/3% support tests - 2008. 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 - 2007. 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 ☐

Schedule A (Form 990 or 990-EZ) 2008

SCHEDULE C
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527

OMB No 1545-0047

2008
Open to Public
Inspection

▶ To be completed by organizations described below.

▶ Attach to Form 990 or Form 990-EZ.

If the organization answered "Yes," to Form 990, Part IV, line 3, or Form 990-EZ, Part VI, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes," to 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," to Form 990, Part IV, line 5 (Proxy Tax), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization LOW INCOME INVESTMENT FUND	Employer identification number 94-2952578
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Part I-A To be completed by all organizations exempt under section 501(c) and section 527 organizations.

See the instructions for Schedule C for details.

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
- 2 Political expenditures ▶ \$
- 3 Volunteer hours

Part I-B To be completed by all organizations exempt under section 501(c)(3).

See the instructions for Schedule C for details.

- 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 To be completed by all organizations exempt under section 501(c), except section 501(c)(3).

See the instructions for Schedule C for details.

- 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 of direct and indirect exempt function expenditures. Add lines 1 and 2 and enter here and on Form 1120-POL, line 17b ▶ \$
- 4 Did the filing organization file Form 1120-POL for this year? ☐ Yes ☐ No
- 5 State the names, addresses and employer identification number (EIN) of all section 527 political organizations to which payments were made. Enter the amount paid and indicate if the amount was paid from the filing organization's funds or were political contributions received and 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-

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

Schedule C (Form 990 or 990-EZ) 2008

832041 12-18-08

Part II-A To be completed by organizations exempt under section 501(c)(3) that filed Form 5768

(election under section 501(h)). See the instructions for Schedule C for details.

- A Check ☐ if the filing organization belongs to an affiliated group.
- 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												
1 a Total lobbying expenditures to influence public opinion (grassroots lobbying)		0.													
b Total lobbying expenditures to influence a legislative body (direct lobbying)		99,615.													
c Total lobbying expenditures (add lines 1a and 1b)		99,615.													
d Other exempt purpose expenditures		19,562,362.													
e Total exempt purpose expenditures (add lines 1c and 1d)		19,661,977.													
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.		1,000,000.													
<table border="1"> <thead> <tr> <th>If the amount on line 1e, column (a) or (b) is:</th> <th>The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e.	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	Over \$17,000,000	\$1,000,000.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e.														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.														
Over \$17,000,000	\$1,000,000.														
g Grassroots nontaxable amount (enter 25% of line 1f)		250,000.													
h Subtract line 1g from line 1a. Enter -0- if line g is more than line a		0.													
i Subtract line 1f from line 1c. Enter -0- if line f is more than line c		0.													
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?			<input type="checkbox"/> Yes <input type="checkbox"/> No												

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 2a through 2f of the instructions.)

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) Total
2a Lobbying non-taxable amount				1,000,000.	1,000,000.
b Lobbying ceiling amount (150% of line 2a, column(e))					1,500,000.
c Total lobbying expenditures				99,615.	99,615.
d Grassroots non-taxable amount				250,000.	250,000.
e Grassroots ceiling amount (150% of line 2d, column (e))					375,000.
f Grassroots lobbying expenditures					

Schedule C (Form 990 or 990-EZ) 2008

Part II-B To be completed by organizations exempt under section 501(c)(3) that have NOT filed Form 5768 (election under section 501(h)). See the instructions for Schedule C for details.

	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?			
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?			
c Media advertisements?			
d Mailings to members, legislators, or the public?			
e Publications, or published or broadcast statements?			
f Grants to other organizations for lobbying purposes?			
g Direct contact with legislators, their staffs, government officials, or a legislative body?			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means?			
i Other activities? If "Yes," describe in Part IV			
j Total lines 1c through 1i			
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6). See the instructions for Schedule C for details.

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1	
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3 Did the organization agree to carryover lobbying and political expenditures from the prior year?	3	

Part III-B To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, questions 1 and 2 are answered "No" OR if Part III-A, question 3 is answered "Yes." See Schedule C instructions for details.

1 Dues, assessments and similar amounts from members	1	
2 Section 162(e) non-deductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a Current year	2a	
b Carryover from last year	2b	
c Total	2c	
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5 Taxable amount of lobbying and political expenditures (line 2c total minus 3 and 4)	5	

Part IV Supplemental Information

Complete this part to provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; and Part II-B, line 1i. Also, complete this part for any additional information.

PART II-B, LINE 1(I), OTHER LOBBYING ACTIVITIES:

THE ORGANIZATION PAID AN OUTSIDE LOBBYIST, LENNY GOLDBERG, WHO LOBBIED

ON THEIR BEHALF FOR CHILD CARE FUNDING.

Schedule D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Attach to Form 990. To be completed by organizations that
answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

OMB No 1545-0047

2008

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" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate 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 may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

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

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

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or pleasure)	<input type="checkbox"/> Preservation of an historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a-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 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 in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable 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, violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶ \$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, 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" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, 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 XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116, 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) Revenues included in 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 SFAS 116 relating to these items:

a Revenues included in Form 990, Part VIII, line 1	▶ \$	
b Assets included in Form 990, Part X	▶ \$	

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a ☐ Public exhibition
 b ☐ Scholarly research
 c ☐ Preservation for future generations

- d ☐ Loan or exchange programs
 e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

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 Trust, Escrow and Custodial Arrangements. Complete if organization answered "Yes" to 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 XIV and complete the following table:

	Amount
1c	
1d	
1e	
1f	

c Beginning balance

d Additions during the year

e Distributions during the year

f Ending balance

2a Did the organization include an amount on Form 990, Part X, line 21?

☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV.

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

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

2 Provide the estimated percentage of the year end balance held as:

a Board designated or quasi-endowment ▶ _____ %

b Permanent endowment ▶ _____ %

c Term endowment ▶ _____ %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

(i) unrelated organizations

(ii) related organizations

	Yes	No
3a(i)		
3a(ii)		
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Investments - Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment		2,069,969.	1,406,840.	663,129.
e Other				
Total. Add lines 1a-1e. (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				663,129.

Schedule D (Form 990) 2008

Part VII Investments - Other Securities. 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
Financial derivatives and other financial products		
Closely-held equity interests		
Other		
Total. (Col (b) should equal Form 990, Part X, col (B) line 12) ►		

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
Total. (Col (b) should equal Form 990, Part X, col (B) line 13.) ▶		

Part IX	Other Assets. See Form 990, Part X, line 15.
----------------	---

[illegible]

Part X	Other Liabilities. See Form 990, Part X, line 25.
---------------	--

(a) Description of liability	(b) Amount
Federal income taxes	
ACCRUED INTEREST PAYABLE	98,651.
FUNDS HELD IN TRUST	4,792,724.
Total. (Column (b) should equal Form 990, Part X, col (B) line 25.)	4,891,375.

In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48.

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	21,641,802.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	19,615,604.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	2,026,198.
4	Net unrealized gains (losses) on investments	4	-2,502.
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net). Add lines 4-8	9	-2,502.
10	Excess or (deficit) for the year per financial statements. Combine lines 3 and 9	10	2,023,696.

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	21,685,673.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	-2,502.
b	Donated services and use of facilities	2b	46,373.
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	43,871.
3	Subtract line 2e from line 1	3	21,641,802.
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	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total revenue. Add lines 3 and 4c. (This should equal Form 990, Part I, line 12.)	5	21,641,802.

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	19,661,977.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	46,373.
b	Prior year adjustments	2b	
c	Losses reported on Form 990, Part IX, line 25	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	46,373.
3	Subtract line 2e from line 1	3	19,615,604.
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	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total expenses. Add lines 3 and 4c. (This should equal Form 990, Part I, line 18.)	5	19,615,604.

Part XIV Supplemental Information

Complete this part to 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; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b.

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the U.S.**

► **Complete if the organization answered "Yes," on Form 990, Part IV, lines 21 or 22.**
► **Attach to Form 990.**

OMB No. 1545-0047

2008

**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 Governments and Organizations in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 (Form 990) 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 non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
ADATH ISRAEL PRESCHOOL 1836 NORIEGA STREET SAN FRANCISCO, CA 94122			20,000.	0. BOOK			
ASSOCIATE STUDENTS, INC. OF SF STATE UNIVERSITY - ATTN: SARAH JOHNSON 1650 HOLLOWAY AVENUE - SAN FRANCISCO, CA 94132			33,870.	0. BOOK			
BUZZY-BEEZ ACADEMY ATTN: SHANTEL-MARRERO-GRADEN 500 E. TRACY, CA 95376			17,738.	0. BOOK			
BRIGHT HORIZONS-UCSF CHILD CARE /MISSION BAY - ATTN: NANCY CAMPBELL 1555 SIXTH STREET - SAN FRANCISCO, CA 94158			15,000.	0. BOOK			
C5 CHILDREN'S SCHOOL PRESCHOOL 455 GOLDEN GATE AVE ATTN: BEVERLY SAN FRANCISCO, CA 94102			12,000.	0. BOOK			
CAPE INC. HEAD START 3203 LEAHY WAY LIVERMORE, CA 94612			10,000.	0. BOOK			

2 Enter total number of section 501(c)(3) and government organizations

3 Enter total number of other organizations

50.
101.

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

Schedule I (Form 990) 2008

SCHEDULE I-1
(Form 990)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule I (Form 990)

▲ Attach to Form 990 to list additional information for Part II and Part III, Schedule I (Form 990).

OMB No. 1545-0047
2008

Open to Public Inspection

Name of the organization

Employer identification number

LOW INCOME INVESTMENT FUND

94-2952578

Part I Continuation of Grants and Other Assistance to Governments and Organizations in the U.S. (Schedule I (Form 990), Part I.)

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CHERYL ANDERSON-SORENSEN CHILD CARE CENTER - 4150 CLEMENT STREET - SAN FRANCISCO, CA 94121			26,000.	0. BOOK			
CHILD ACTION, INC. ATTN: JACLYN WHITE 9800 OLD WINERY SACRAMENTO, CA 95827			65,000.	0. BOOK			
CHILD DEVELOPMENT RESOURCES OF VENTURA COUNTY, INC - ATTN: DON HENNIGER 221 VENTURA BLVD. - OXNARD, CA 93036			65,000.	0. BOOK			
CHILDREN & FAMILIES COMMISSION SANTA BARBARA CNTY - ATTN: EILEEN MONAHAN 1 E. ANAPAMU STREET - SANTA BARBARA, CA 93101			65,000.	0. BOOK			
CHILDREN'S NETWORK OF SOLANO COUNTY - ATTN: KIM THOMAS 2320 COURAGE DRIVE, STE. 107 - SAN FRANCISCO, CA 94533			32,500.	0. BOOK			
CHINATOWN COMMUNITY CHILDREN'S CENTER - 979 CLAY STREET - SAN FRANCISCO, CA 94108			12,000.	0. BOOK			
COMPASS COMMUNITY SERVICES ATTN: CHARLEEN CASEY 144 LEAVENWORTH STREET - SAN FRANCISCO, CA 94102			65,833.	0. BOOK			
CROSS CULTURAL FAMILY CENTER P.O. BOX 15366 SAN FRANCISCO, CA 94115			45,430.	0. BOOK			

2 Enter total number of Section 501(c)(3) and government organizations

3 Enter total number of other organizations

Continuation Sheet for Schedule I (Form 990)
▲ Attach to Form 990 to list additional information for
Part II and Part III, Schedule I (Form 990).

Name of the organization

LOW INCOME INVESTMENT FUND

Employer identification number
94-2952578

Part I Continuation of Grants and Other Assistance to Governments and Organizations in the U.S. (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
EASTER SEALS OF THE BAY AREA HEALTHY ENVIRONMENTS CDC 95 HAWTHORNE STREET - SAN FRANCISCO, CA 94105			18,000.	0. BOOK			
EASTER SEALS SOUTHERN CALIFORNIA, INC. - ATTN: MIKE FLORY 1801 E. EDINGER AVE. STE. 190 - SANTA ANA, CA 94114			20,000.	0. BOOK			
ECONOMIC OPPORTUNITY COUNCIL OF SAN FRANCISCO - 1426 FILLMORE STREET SUITE 301 - SAN FRANCISCO, CA 94114			18,000.	0. BOOK			
EUREKA LEARNING CENTER 464 DIAMOND STREET SAN FRANCISCO, CA 94114			6,000.	0. BOOK			
FLORENCE CRITTENTON SERVICES ATTN: MARGARET JERENE 840 BRODERICK ST. - SAN FRANCISCO, CA 94114			6,000.	0. BOOK			
FRANDELJA ENRICHMENT CENTER ATTN: GLADYS HARRIS 950 GILMAN AVE SAN FRANCISCO, CA 94142			15,000.	0. BOOK			
FRIENDS OF POTRERO HILL NURSERY SCHOOL - 1459 15TH STREET - SAN FRANCISCO, CA 94107			20,000.	0. BOOK			
FRIENDS OF ST. FRANCIS CHILDCARE CENTER - ATTN: SALLY LARGE 50 BELCHER ST. - SAN FRANCISCO, CA 94114			14,900.	0. BOOK			

2 Enter total number of Section 501(c)(3) and government organizations

3 Enter total number of other organizations

SCHEDULE I-1
(Form 990)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule I (Form 990)
Attach to Form 990 to list additional information for
Part II and Part III, Schedule I (Form 990).

OMB No. 1545-0047
2008

Open to Public
Inspection

Name of the organization

LOW INCOME INVESTMENT FUND

Employer identification number

94-2952578

Continuation of Grants and Other Assistance to Governments and Organizations in the U.S. (Schedule I (Form 990), Part II.)							
(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
GOOD SAMARITAN CDC 50 BELCHER STREET SAN FRANCISCO, CA 94110			13,420.	0. BOOK			
GOOD SAMARITAN CHILD DEVELOPMENT CENTER - ATTN: HECTOR MELENDEZ 1294 POTRERO AVE - SAN FRANCISCO, CA 94110			6,000.	0. BOOK			
GOOD SAMARITAN FAMILY RESOURCE CENTER - 1294 POTRERO AVENUE - SAN FRANCISCO, CA 94110			48,723.	0. BOOK			
HANSEN'S EARLY LEARNING CENTER, INC. - ATTN: RHONDA HENSLEY 5272 TEGAN ROAD - ELK GROVE, CA 95758			20,000.	0. BOOK			
HOLLAND IRON WORKS P.O. BOX 24471 SAN FRANCISCO, CA 94124			12,300.	0. BOOK			
HOLY FAMILY DAY HOME ATTN: MICHELE LEESE 299 DOLORES ST SAN FRANCISCO, CA 94114			69,638.	0. BOOK			
KAI MING, INC. ATTN: KAREN LAM KAI 950 POWELL ST. SAN FRANCISCO, CA 94108			9,000.	0. BOOK			
KERN COUNTY SUPERINTENDENT OF SCHOOLS - ATTN: BUSINESS OFFICE, 4TH FLOOR 1300 17TH ST. CITY CENTRE - BAKERSFIELD, CA			65,000.	0. BOOK			

2 Enter total number of Section 501(c)(3) and government organizations

3 Enter total number of other organizations

SCHEDULE I-1
(Form 990)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule I (Form 990)
Attach to Form 990 to list additional information for
Part II and Part III, Schedule I (Form 990).

OMB No. 1545-0047
2008

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Inspection

Name of the organization

LOW INCOME INVESTMENT FUND

Employer identification number

94-2952578

Continuation of Grants and Other Assistance to Governments and Organizations in the U.S. (Schedule I (Form 990), Part II.)							
(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
KIDANGO, INC. 44000 OLD WARM SPRINGS BLVD. FREMONT, CA 94538			61,463.	0. BOOK			
LAKESIDE PRESBYTERIAN CENTER FOR CHILDREN - ATTN: CAROLINE BANKHEAD 201 EUCALYPTUS DRIVE - SAN FRANCISCO, CA 94132			9,000.	0. BOOK			
LI'L ANGELS CHILD CARE 890 FARGO ROAD SAN LEANDRO, CA 94579			10,000.	0. BOOK			
LUTHERAN CHURCH OF OUR SAVIOR PRESCHOOL, INC. - ATTN: PAMELA TATE-ROGER 1011 GARFIELD ST. - SAN FRANCISCO, CA 94132			9,000.	0. BOOK			
MARIN DAY SCHOOL - HILL PLAZA CAMPUS - 2 HARRISON STREET SUITE 150 - SAN FRANCISCO, CA 94105			12,000.	0. BOOK			
MARIN DAY SCHOOLS SF CITY HALL CAMPUS 1 DR. CARLTON B. GOODLETT PLACE - SAN FRANCISCO, CA 9410			12,000.	0. BOOK			
MERCED COUNTY OFFICE OF EDUCATION ATTN: DR. LEE ANDERSON 632 W. 13TH MERCED, CA 95340			65,000.	0. BOOK			
MISSION KIDS CO-OP 1050 SOUTH VAN NESS AVENUE SAN FRANCISCO, CA 94110			72,143.	0.			
2 Enter total number of Section 501(c)(3) and government organizations							
3 Enter total number of other organizations							

SCHEDULE I-1
(Form 990)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule I (Form 990)
Attach to Form 990 to list additional information for
Part II and Part III, Schedule I (Form 990).

OMB No. 1545-0047
2008

Open to Public Inspection

Name of the organization

LOW INCOME INVESTMENT FUND

Employer identification number
94-2952578

Part I Continuation of Grants and Other Assistance to Governments and Organizations in the U.S. (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
MISSION NEIGHBORHOOD CENTERS, INC. - CAPP CENTER - 362 CAPP STREET - SAN FRANCISCO, CA 94110			136,946.	0. BOOK			
MISSION YMCA PRESCHOOL 4080 MISSION STREET SAN FRANCISCO, CA 94112			37,506.	0. BOOK			
NIHONMACHI LITTLE FRIENDS 2031 BUSH STREET SAN FRANCISCO, CA 94115			79,278.	0. BOOK			
NOE VALLEY NURSERY SCHOOL 1021 SANCHEZ STREET SAN FRANCISCO, CA 94114			6,000.	0. BOOK			
PLAYMATES COOPERATIVE NURSERY SCHOOL - 2340 42ND AVENUE - SAN FRANCISCO, CA 94116			9,000.	0. BOOK			
PORTOLA FAMILY CONNECTIONS CENTERS, INC. - ATTN: MARYANN FLEMING 2565 SAN BRUNO AVE - SAN FRANCISCO, CA 94134			9,060.	0. BOOK			
PRESIDIO KNOLLS SCHOOL ATTN: WENDY XA 2733 LOMBARD STREET SAN FRANCISCO, CA 94123			6,000.	0. BOOK			
PUBLIC COUNSEL, INC. ATTN: PAUL FREESE 610 S. ARDMORE AV LOS ANGELES, CA 90005			65,000.	0. BOOK			

2 Enter total number of Section 501(c)(3) and government organizations

3 Enter total number of other organizations

832241 12-17-08

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Schedule I-1 (Form 990) 2008

SCHEDULE I-1
(Form 990)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule I (Form 990)
Attach to Form 990 to list additional information for
Part II and Part III, Schedule I (Form 990).

OMB No. 1545-0047
2008

Open to Public
Inspection

Name of the organization

Employer identification number

LOW INCOME INVESTMENT FUND

94-2952578

Part I Continuation of Grants and Other Assistance to Governments and Organizations in the U.S. (Schedule I (Form 990), Part I.)

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
PUBLIC HEALTH FOUNDATION ENTERPRISES - ATTN: KELLY RIVERA 13200 CROSSROADS PKWY N., STE. 135 - CITY OF INDUSTRY, CA 91746			65,348.	0. BOOK			
R & S ERECTION, SAN FRANCISCO INC. 715 CESAR CHAVEZ STREET SAN FRANCISCO, CA 94124			11,837.	0. BOOK			
RIVERSIDE COUNTY CHILDREN & FAMILIES COMMISSION - ATTN: HARRY FREEDMAN, 2002 IOWA AVE., STE 100 - RIVERSIDE, CA 92507			65,000.	0. BOOK			
SALVATION ARMY - HARBOR HOUSE CHILD CARE CENTER - ATTN: CAPTAIN MARTIN COOPER, 1275 HARRISON ST - SAN FRANCISCO, CA 94103			9,000.	0. BOOK			
SAN FRANCISCO COMMUNITY COLLEGE DISTRICT - 1860 HAYES ST. ROOM 138 - SAN FRANCISCO, CA 94117			9,000.	0. BOOK			
SAN FRANCISCO STATE UNIVERSITY ATTN: BARRY NICKEL, 1600 HOLLOWAY AVE. ROOM 290 - SAN FRANCISCO, CA 94132			127,398.	0. BOOK			
SAN FRANCISCO STATE UNIVERSITY HEAD START PROGRAM - SFSU-OFFICE OF RESEARCH 1600 HOLLOWAY AVE. ADM 471 - SAN FRANCISCO, CA 94132			12,000.	0. BOOK			
SAN FRANCISCO UNIFIED SCHOOL DISTRICT - ATTN: SHIRLEY LEE, 954 WASHINGTON ST - SAN FRANCISCO, CA 94108			33,000.	0. BOOK			

2 Enter total number of Section 501(c)(3) and government organizations

3 Enter total number of other organizations

SCHEDULE I-1

(Form 990)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule I (Form 990)

▲ **Attach to Form 990 to list additional information for Part II and Part III, Schedule I (Form 990).**

OMB No. 1545-0047

2008

Open to Public Inspection

Name of the organization

LOW INCOME INVESTMENT FUND

Employer identification number

94-2952578

Continuation of Grants and Other Assistance to Governments and Organizations in the U.S. (Schedule I (Form 990), Part II)							
(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
SAN FRANCISCO WOMEN'S CENTERS, INC. - THE WOMEN'S BUILDING, 3543 18TH ST., #8 - SAN FRANCISCO, CA 94110			16,500.	0. BOOK			
SAN FRANCISCO YMCA ATTN: VIRGINIA RICHARDSON, 4080 MISSION ST. - SAN FRANCISCO, CA 94112			6,000.	0. BOOK			
SARAH B. COOPER CHILD DEVELOPMENT CENTER - 940 FILBERT STREET - SAN FRANCISCO, CA 94133			9,000.	0. BOOK			
SFSU HEAD START PROGRAM SF STATE HEAD START 205 13TH ST SAN FRANCISCO, CA 94103			45,000.	0. BOOK			
SFUSD - E R TAYLOR PRE-K 423 BURROWS, ATTN: VIRGINIA DOLD SAN FRANCISCO, CA 94110			6,000.	0. BOOK			
SFUSD - CHILD DEVELOPMENT PROGRAM 20 COOK STREET SAN FRANCISCO, CA 94118			15,111.	0. BOOK			
SFUSD - DR. CHARLES DREW CDC 50 POMONA STREET SAN FRANCISCO, CA 94124			12,000.	0. BOOK			
SFUSD - EXCELSIOR @ GUADALUPE CDC 859 PRAGUE STREET SAN FRANCISCO, CA 94118			10,716.	0. BOOK			
2 Enter total number of Section 501(c)(3) and government organizations							
3 Enter total number of other organizations							

832241 12-17-08

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

Schedule I-1 (Form 990) 2008

SCHEDULE I-1
(Form 990)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule I (Form 990)

▲ Attach to Form 990 to list additional information for Part II and Part III, Schedule I (Form 990).

OMB No. 1545-0047
2008

Open to Public Inspection

Name of the organization

Employer identification number

LOW INCOME INVESTMENT FUND

94-2952578

Part I Continuation of Grants and Other Assistance to Governments and Organizations in the U.S. (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
SPUSD - GORDON J. LAU 954 WASHINGTON STREET SAN FRANCISCO, CA 94108			6,000.	0. BOOK			
SPUSD - JEFFERSON PREK CDC ATTN: REBECCA JA, 1350 25TH AVE SAN FRANCISCO, CA 94121			5,739.	0. BOOK			
SPUSD - NORIEGA CDC ATTN: CANDACE LEE 1775 44TH AVE. SAN FRANCISCO, CA 94122			8,734.	0. BOOK			
SPUSD - PRESIDIO CDC PRESIDIO NATIONAL PARK BLDG. 387 SAN FRANCISCO, CA 94129			12,000.	0. BOOK			
SPUSD- LAS AMERICAS CDC 801 TREAT AVE SAN FRANCISCO, CA 94110			6,000.	0. BOOK			
SPUSD-MISSION CDC 421 BARTLETT STREET SAN FRANCISCO, CA 94110			12,000.	0. BOOK			
SOUTH OF MARKET CHILD CARE - JUDITH BAKER CDC - 685 NATOMA ST. - SAN FRANCISCO, CA 94103			14,934.	0. BOOK			
ST. JOHN'S CHILDCARE CENTER 2727 COLLEGE AVENUE BERKELEY, CA 94705			49,578.	0. BOOK			

2 Enter total number of Section 501(c)(3) and government organizations

3 Enter total number of other organizations

832241 12-17-08

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

Schedule I-1 (Form 990) 2008

SCHEDULE I-1
(Form 990)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule I (Form 990)

Attach to Form 990 to list additional information for Part II and Part III, Schedule I (Form 990).

OMB No. 1545-0047
2008

Open to Public Inspection

Name of the organization

LOW INCOME INVESTMENT FUND

Employer identification number

94-2952578

Continuation of Grants and Other Assistance to Governments and Organizations in the U.S. (Schedule I (Form 990), Part II)									
(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance		
STARLITE CHILD DEVELOPMENT CENTER 11 - 246 14TH STREET - OAKLAND, CA 94612			10,000.	0. BOOK					
SUNSET COOPERATIVE NURSERY SCHOOL 4245 LAWTON STREET SAN FRANCISCO, CA 94122			26,000.	0. BOOK					
SUNVIEW LANDSCAPE CO. 231 MARKET PLACE SAN RAMON, CA 94583			14,850.	0. BOOK					
TELEGRAPH HILL NEIGHBORHOOD CENTER ATTN: DENISE MCCARTHY, 660 LOMBARD SAN FRANCISCO, CA 94133			6,000.	0. BOOK					
THE ARC OF ALAMEDA COUNTY 2700 A MERCED STREET SAN LEANDRO, CA 94577			50,000.	0. BOOK					
THE CHILDREN'S NETWORK OF SOLANO COUNTY - ATTN: KIM THOMAS, 2320 COURAGE DR., SUITE 107 - FAIRFIELD, CA 94533			32,500.	0. BOOK					
THE FAMILY SCHOOL ATTN: TANYA BEASLEY, 3101 MISSION STREET SUIT - SAN FRANCISCO, CA 94110			9,000.	0. BOOK					
THROUGH THE LOOKING GLASS 2198 6TH STREET, SUITE 100 BERKELEY, CA 94710			20,000.	0. BOOK					

2 Enter total number of Section 501(c)(3) and government organizations

3 Enter total number of other organizations

SCHEDULE I-1

(Form 990)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule I (Form 990)

▲ **Attach to Form 990 to list additional information for Part II and Part III, Schedule I (Form 990).**

OMB No. 1545-0047

2009

Open to Public Inspection

Name of the organization

LOW INCOME INVESTMENT FUND

Employer identification number

94-2952578

Continuation of Grants and Other Assistance to Governments and Organizations in the U.S. (Schedule I (Form 990), Part II)							
(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
VISITACION VALLEY COMMUNITY CENTER, INC. - 50 RAYMOND STREET - SAN FRANCISCO, CA 94134			57,923.	0. BOOK			
WAH MEI SCHOOL ATTN: DIANA JUNG, 1400 JUDAH STREET SAN FRANCISCO, CA 94122			12,000.	0. BOOK			
WU YEE CHILDREN'S SERVICES ATTN: DAVID HSU, 831 BROADWAY STREET SAN FRANCISCO, CA 94133			53,566.	0. BOOK			
YMCA OF SAN FRANCISCO PATRICK HERYFORD, 631 HOWARD ST., SAN FRANCISCO, CA 94112			200,000.	0. BOOK			
YMCA OF THE EAST BAY 263 SOUTH 20TH STREET, ATTN: KATHRENE HARDY - RICHMOND, CA 94804			59,795.	0. BOOK			
GLIDE FOUNDATION LA MONICA HOPKINS, 434 ELLIS ST. SAN FRANCISCO, CA 94102			17,424.	0. BOOK			
\$5,000 OR LESS VARIOUS			25,190.	0. BOOK			
GRANTS REPAID DURING FY 2009 VARIOUS			-55,333.	0. BOOK			
2 Enter total number of Section 501(c)(3) and government organizations							
3 Enter total number of other organizations							

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

**For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees**

**▶ Attach to Form 990. To be completed by organizations that
answered "Yes" to Form 990, Part IV, line 23.**

OMB No 1545-0047

2008

**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 in 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 type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

b If line 1a is 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 officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.

- | | |
|---|---|
| <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 in Form 990, Part VII, Section A, line 1a:

- 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 501(c)(3) and 501(c)(4) organizations must complete lines 5-8.

5 For persons listed in 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," to line 5a or 5b, describe in Part III.

6 For persons listed in 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" to line 6a or 6b, describe in Part III.

7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs. section 53.4958-4(a)(3)? If "Yes," describe in Part III

Yes No

1b

2

4a

4b

4c

5a

5b

6a

6b

7

8

x

x

x

x

x

x

x

x

x

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

Schedule J (Form 990) 2008

SCHEDULE L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

▶ Attach to Form 990 or Form 990-EZ.
▶ To be completed by organizations that answered
"Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c,
or Form 990-EZ, Part V, lines 38a or 40b.

OMB No 1545-0047

2008
Open To Public
Inspection

Name of the organization

LOW INCOME INVESTMENT FUND

Employer identification number

94-2952578

Part I Excess Benefit Transactions (section 501(c)(3) and section 501(c)(4) organizations only).

To be completed by organizations that 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) Description of transaction	(c) Corrected?	
			Yes	No

2 Enter the amount of tax imposed on 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.

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a.

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c) Original principal amount	(d) Balance due	(e) In default?		(f) Approved by board or committee?		(g) Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No
Total				▶ \$						

Part III Grants or Assistance Benefiting Interested Persons.

To be completed by organizations that 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 grant or type of assistance

Part IV Business Transactions Involving Interested Persons.

To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 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
PATRICK J. NASH	BOARD MEMBER	5,250,000.	LOAN TO THE		X
PATRICK J. NASH	BOARD MEMBER	191,778.	CASH ON DEP		X
PATRICK J. NASH	BOARD MEMBER	183,750.	INTEREST PA		X
STEVEN PAYNE	BOARD MEMBER	7,000,000.	LOAN TO THE		X
STEVEN PAYNE	BOARD MEMBER	120,000.	INTEREST PA		X
ANNE ARVIA	BOARD MEMBER	2,002,959.	CERTIFICATE		X

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

Schedule L (Form 990 or 990-EZ) 2008

SEE SCHEDULE O FOR SCHEDULE L CONTINUATIONS

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No. 1545-0047

2008
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:

COMPREHENSIVE RANGE OF PROGRAMS TO INCREASE THE AVAILABILITY OF CAPITAL

IN LOW-INCOME COMMUNITIES AT AFFORDABLE RATES AND TERMS.

FORM 990, PART VI, SECTION A, LINE 10: MANAGEMENT REVIEWS THE DRAFT COPY

OF THE FORM 990 BEFORE IT IS FILED. A COPY OF THE TAX RETURN IS ALSO

PROVIDED TO THE ORGANIZATION'S GOVERNING BODY BEFORE FILING.

FORM 990, PART VI, SECTION B, LINE 12C: KEY EMPLOYEES ARE REQUIRED TO

DISCLOSE IMMEDIATELY INTERESTS THAT COULD GIVE RISE TO CONFLICTS. MEMBERS

OF THE BOARD OF DIRECTORS ARE REQUIRED ANNUALLY TO COMPLETE CONFLICT OF

INTEREST SURVEYS IDENTIFYING POTENTIAL CONFLICTS. THE RESULTS OF THESE

SURVEYS ARE COMMUNICATED TO THE BOARD OF DIRECTORS TO ENSURE THAT ALL

MEMBERS ARE AWARE OF POTENTIAL CONFLICTS THAT MAY ARISE DURING THE YEAR.

MEMBERS OF LOAN COMMITTEES MUST RECUSE THEMSELVES FROM DECISIONS THAT COULD

GIVE RISE TO CONFLICTS OF INTEREST. IN GENERAL, CONFLICTS OF INTEREST ARE

LIMITED TO INDIVIDUAL TRANSACTIONS IN WHICH LIIF IS CONSIDERING UNDERTAKING

WITH ORGANIZATIONS WITH WHICH A BOARD MEMBER MAY HAVE A RELATIONSHIP. AS A

RESULT, IT IS RELATIVELY STRAIGHTFORWARD TO MONITOR COMPLIANCE.

FORM 990, PART VI, SECTION B, LINE 15: KEY EMPLOYEES, AS DEFINED BY IRS

REGULATIONS AND INCLUDING THE CEO, ARE INCLUDED IN ANNUAL COMPENSATION

REVIEW AND APPROVAL. AN OUTSIDE, INDEPENDENT CONSULTANT CONDUCTS A REVIEW

OF COMPARABLE DATA DRAWN FROM VARIOUS SOURCES INCLUDING INDUSTRY DATA AND

COMPENSATION REPORTED BY SIMILAR ORGANIZATIONS (REVIEW OF 990 FILINGS).

THESE SUMMARIES ARE PRESENTED TO THE EXECUTIVE COMMITTEE OF THE BOARD OF

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

832211
12-18-08

Schedule O (Form 990) 2008

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No. 1545-0047

2008

Open to Public
Inspection

Name of the organization

LOW INCOME INVESTMENT FUND

Employer identification number

94-2952578

DIRECTORS (COMPRISED OF INDEPENDENT DIRECTORS) WHICH IS RESPONSIBLE FOR

REVIEWING COMPENSATION AND RECOMMENDING ADJUSTMENTS TO THE BOARD OF

DIRECTORS WHO APPROVE. DELIBERATIONS AND DECISIONS ARE SUBSTANTIATED.

FORM 990, PART VI, SECTION C, LINE 18: 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. THE

ORGANIZATIONS BY-LAWS, FORM 990 FILINGS AND CONFLICT OF INTEREST POLICY ARE

AVAILABLE UPON REQUEST.

THE ORGANIZATION'S BOARD OF DIRECTORS HAS A COMMITTEE THAT ASSUMES

RESPONSIBILITY FOR OVERSIGHT OF THE AUDIT OF ITS FINANCIAL STATEMENTS

AND SELECTION OF AN INDEPENDENT ACCOUNTANT. THIS PROCESS HAS NOT

CHANGED FROM PRIOR YEARS.

SCH L, PART IV, BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS:

(A) NAME OF INTERESTED PERSON:

PATRICK J. NASH, MANAGING DIRECTOR, JP MORGAN CAPITAL CORP.

(D) DESCRIPTION OF TRANSACTION: LOAN TO THE ORGANIZATION

(A) NAME OF INTERESTED PERSON:

PATRICK J. NASH, MANAGING DIRECTOR, JP MORGAN CAPITAL CORP.

(D) DESCRIPTION OF TRANSACTION: CASH ON DEPOSIT AT JPMORGAN CHASE BANK

(A) NAME OF INTERESTED PERSON:

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

Schedule O (Form 990) 2008

832211
12-18-08

SCHEDULE O

(Form 990)

Department of the Treasury
Internal Revenue Service**Supplemental Information to Form 990**▶ Attach to Form 990. To be completed by organizations to provide
additional information for responses to specific questions for the
Form 990 or to provide any additional information.

OMB No 1545-0047

2008
Open to Public
Inspection

Name of the organization

LOW INCOME INVESTMENT FUND

Employer identification number

94-2952578

PATRICK J. NASH, MANAGING DIRECTOR, JP MORGAN CAPITAL CORP.

(D) DESCRIPTION OF TRANSACTION: INTEREST PAID

(A) NAME OF INTERESTED PERSON:

STEVEN FAYNE, MANAGING DIRECTOR, CITI COMMUNITY CAPITAL

(D) DESCRIPTION OF TRANSACTION: LOAN TO THE ORGANIZATION

(A) NAME OF INTERESTED PERSON:

STEVEN FAYNE, MANAGING DIRECTOR, CITI COMMUNITY CAPITAL

(D) DESCRIPTION OF TRANSACTION: INTEREST PAID

(A) NAME OF PERSON: ANNE ARVIA, PRESIDENT, NATIONWIDE BANK

(D) DESCRIPTION OF TRANSACTION: CERTIFICATE OF DEPOSIT

(A) NAME OF PERSON: ELLEN SIEDMAN, VICE CHAIR AT SHOREBANK

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

BOARD MEMBER

(C) AMOUNT OF TRANSACTION \$ 2002132.

(D) DESCRIPTION OF TRANSACTION: CERTIFICATE OF DEPOSIT

(E) SHARING OF ORGANIZATION REVENUES? - NO

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ **Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, lines 33, 34, 35, 36, or 37.**
▶ **See separate instructions.**

OMB No. 1545-0047

2008

Open to Public Inspection

Name of the organization

LOW INCOME INVESTMENT FUND

Employer identification number
94-2952578

Part I 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
THE FUND FOR CHILDREN AND COMMUNITIES, LLC - 75-3075371, 100 PINE STREET, SUITE 1800, SAN FRANCISCO, CA 94111	LENDING	CALIFORNIA	264,318.	8,615,841.	YES
LIIP REO I, LLC 100 PINE STREET, SUITE 1800 SAN FRANCISCO, CA 94111	REAL ESTATE	CALIFORNIA	0.	0.	YES

Part II 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

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

Schedule R (Form 990) 2008

Part V Transactions With Related Organizations

Note. Complete line 1 if any entity is listed in Parts II, III, or IV.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
a Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity		
b Gift, grant, or capital contribution to other organization(s)		
c Gift, grant, or capital contribution from other organization(s)		
d Loans or loan guarantees to or for other organization(s)		
e Loans or loan guarantees by other organization(s)		
f Sale of assets to other organization(s)		
g Purchase of assets from other organization(s)		
h Exchange of assets		
i Lease of facilities, equipment, or other assets to other organization(s)		
j Lease of facilities, equipment, or other assets from other organization(s)		
k Performance of services or membership or fundraising solicitations for other organization(s)		
l Performance of services or membership or fundraising solicitations by other organization(s)		
m Sharing of facilities, equipment, mailing lists, or other assets		
n Sharing of paid employees		
o Reimbursement paid to other organization for expenses		
p Reimbursement paid by other organization for expenses		
q Other transfer of cash or property to other organization(s)		
r Other transfer of cash or property from other organization(s)		

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 other organization(s)	(B) Transaction type (a-r)	(C) Amount involved
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			

Depreciation and Amortization 990
(Including Information on Listed Property)

▶ See separate instructions.

▶ Attach to your tax return.

Business or activity to which this form relates

Identifying number

LOW INCOME INVESTMENT FUND

FORM 990 PAGE 10

94-2952578

Part I Election To Expense Certain Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount. See the instructions for a higher limit for certain businesses	1	250,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	800,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2007 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2009. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)

14	Special depreciation for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2008	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B - Assets Placed in Service During 2008 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		27.5 yrs.	MM	S/L	
	/		39 yrs.	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2008 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year	/		40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return: Partnerships and S corporations - see instr.	22	177,124.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No **24b** If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
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25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use

25

26 Property used more than 50% in a qualified business use:

		%						
		%						
		%						

27 Property used 50% or less in a qualified business use:

		%			S/L		
		%			S/L		
		%			S/L		

28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1

28

29 Add amounts in column (i), line 26. Enter here and on line 7, page 1

29

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person.

If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle	(b) Vehicle	(c) Vehicle	(d) Vehicle	(e) Vehicle	(f) Vehicle
30 Total business/investment miles driven during the year (do not include commuting miles)						
31 Total commuting miles driven during the year						
32 Total other personal (noncommuting) miles driven						
33 Total miles driven during the year. Add lines 30 through 32						
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?						
36 Is another vehicle available for personal use?						

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons.

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
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42 Amortization of costs that begins during your 2008 tax year:

43 Amortization of costs that began before your 2008 tax year

43

44 Total. Add amounts in column (f). See the instructions for where to report

44

**RESOLUTION OF THE BOARD OF DIRECTORS
LOW INCOME INVESTMENT FUND**

CONFLICT OF INTEREST AND CONFIDENTIALITY

WHEREAS, the proper governance of the Low Income Investment Fund depends on members of the Board of Directors and other volunteers, including without limitation, Loan Committee members (hereafter "Designated Volunteers"), who give of their time for the benefit of the corporation; and

WHEREAS, the giving of this service, because of the varied interests and backgrounds, may result in situations involving a dual interest which might be interpreted as a conflict of interest or breach of confidentiality; and,

WHEREAS, this service should not be rendered impossible solely by reason of duality of interest, possible conflict of interest or possible breach of confidentiality; and,

WHEREAS, this service nevertheless carries with it a requirement of loyalty and fidelity to the Low Income Investment Fund, it being the responsibility of the members of the board to govern the corporation's affairs honestly and economically, exercising their best care, skill and judgment for the benefit of the corporation; and,

WHEREAS, the matter of duality of interest or possible conflict of interest can best be handled through full disclosure of any such interest, together with non-involvement in any vote wherein the interest is involved;

NOW, THEREFORE, BE IT RESOLVED, that the following policy of duality of interest, conflict of interest, and confidentiality is hereby adopted:

1. The term "conflict of interest" describes a situation in which an individual's own interest may influence the way that the individual handles business, including that of any subsidiary or affiliate. Conflict of interest is a condition, either based on a one-time event or ongoing, in which the individual may have some other interest which may cause that person to act, or refrain from acting, in a way which is contrary to the interests of the Low Income Investment Fund. A Designated Volunteer (DV) may have such a conflict whether or not that person has acted upon it.

2. Any duality of interest or possible conflict of interest on the part of any DV shall be disclosed to the other members of the Board or Committee and made a matter of record, either through annual procedure or when the interest becomes a matter of Board or Committee action.

3. Any DV having a duality of interest or possible conflict of interest on any matter should not vote or use his/her personal influence on the matter, and he/she should not be counted in determining the quorum for the meeting, even where permitted by law. The

minutes of the meeting should reflect that a disclosure was made, the abstention from voting and the quorum situation.

4. The foregoing requirements should not be construed as preventing the DV from briefly stating his/her position on the matter, nor from answering pertinent questions of other Board or Committee members since his/her knowledge may be of great assistance.

5. Each DV shall annually sign a statement indicating an understanding of the confidential nature of information.

BE IT FURTHER RESOLVED, that this policy be reviewed annually for the information and guidance of the Board of Directors, and that any new DV be advised of the policy upon entering on the duties of his/her office.

Approved by the Board of Directors, October 2000

Low income Investment Fund
Depreciation Schedule
For the year ended 6/30/09

FEIN: 94-2952578

Account Code	Account Title	Beginning Report Period Balance @ 6/30/2008	Additions	Retirements & Deletions	Current Balance @ 6/30/2009
1400	Furniture & Equipment	1,036,815	60,452		1,097,267
1405	Furniture & Equipment	-			-
1420	Tenant Improvements	265,492	1,060		266,552
1440	MIS Migration	476,137	230,013		706,150
		<u>1,778,444</u>	<u>291,525</u>	<u>-</u>	<u>2,069,969</u>

Account Code	Account Title	Beginning Report Period Balance @ 6/30/2008	Additions	Retirements & Deletions	Current Balance @ 6/30/2009
1410	Accumulated Depreciation	(832,798)	(140,705)	8,380	(965,123)
1430	Amortization - Tenant Improvements	(214,090)	(22,699)		(236,789)
1450	Amortization - MIS Migration	(191,208)	(13,720)		(204,928)
		<u>(1,238,096)</u>	<u>(177,124)</u>	<u>8,380</u>	<u>(1,406,840)</u>

FORM 990 PART I, ITEM 1: THE ORGANIZATION'S MISSION

Low Income Investment Fund is a community development financial institution which provides a comprehensive range of programs to increase the availability of capital in low-income communities at affordable rates and terms.

PART III: STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS

LOW INCOME INVESTMENT FUND'S (LIIF) PRIMARY EXEMPT PURPOSE:

LIIF was founded in 1984 to help build healthy communities by encouraging investment in low income neighborhoods. Our mission is to alleviate poverty by delivering capital to impoverished communities throughout the United States. To achieve this goal, LIIF provides capital and technical assistance to help increase the supply of affordable housing, child care, education and other community-building projects.

LIIF believes that its three areas of strategic focus - housing, child care and education - are key leverage points in addressing the problem of poverty. They are chosen purposefully because LIIF's primary tool - capital - offers a critical resource for them. LIIF provides a bridge between private capital markets and low income neighborhoods, and encourages comprehensive, integrated strategies that address the diverse needs of people and communities.

LIIF partners with low income communities, community based organizations, funders, and financial institutions to create a network of support to address the challenges facing low income individuals and families.

Lending Program: LIIF makes direct loans through its Revolving Loan Fund (RLF) and other loan funds. In addition, LIIF underwrites and packages loans acquired by banks, other intermediaries and conventional lenders through innovative program-specific funds to support community development organizations across the nation. LIIF has established large scale lending relationships with other institutions to fund transactions larger than those that LIIF can do on its own. LIIF's financing covers the full range of financing needs for community development projects, including predevelopment, acquisition, lines of credit, construction, 'mini-permanent', working capital, and interim or bridge loans. More than 90 percent of its lending is directed to low and very low income families and individuals.

LIIF complements its loans with thorough, time-intensive technical assistance. This is particularly important because the nonprofit and community development organizations LIIF supports are often new organizations, and first-time or less experienced borrowers new to the complexities of real estate financing and development. These organizations often have uneven cash flow and unconventional revenue streams. LIIF's lending staff helps these organizations learn the ins and outs of commercial transactions so they can determine their project's feasibility, their debt capacity, and their capacity to raise capital.

Housing Program: LIIF was founded to address the critical shortage of affordable housing, and housing remains an active program area. LIIF supports a range of housing options for families including transitional housing, multi-family rental housing, mixed-use developments and homeownership opportunities. LIIF also offers housing loans through unique initiatives, such as its Tenant Ownership program, which finances high risk, time-intensive, limited equity cooperatives. Many of LIIF's housing loans supports accommodations and programs for special-needs tenants, including those with physical or mental disabilities, victims of physical abuse, seniors, and the homeless.

Child Care Program: LIIF launched its child care program in 1998, offering loans, grants and technical assistance to support the development of high quality child care slots for low income families. Since the program's inception, LIIF has provided trainings and workshops on the development and financing of child care center facilities and one-on-one technical assistance to providers. In addition, LIIF has offered millions of dollars in loans and planning grants. LIIF accomplishes its child care goals through five programs: the award-winning Child Care Facilities Fund, which operates in San Francisco and Alameda Counties in California; the Affordable Buildings for Children's Development (ABCD) Initiative and the Fund for Children and Communities, both of which operate throughout California; the California Preschool Energy Efficiency Program, which provides cost saving, energy efficiency retrofits for preschools throughout California; and the New York Child Care Seed Fund in New York City.

Education Program: LIIF launched its education program in 1998, and currently focuses on helping charter schools bring quality educational opportunities to underserved, distressed communities. LIIF's education program uses a three-pronged approach to achieve its goals: providing direct financing for schools, leveraging third-party capital for schools, and building the capacity of school developers and the education system. To increase resources for high performing charter schools, LIIF created two innovative loan funds that pave the way for increased private sector involvement in charter school financing. These funds, totaling \$71 million, support high quality schools in California and are funded primarily by traditional banking institutions.

National Policy Program: LIIF includes the activities related to the design and implementation of advocacy strategies to ensure LIIF is active in federal policy initiatives relevant to its main program areas. It also includes advancing the policy agenda of LIIF, leveraging relationships and building dynamism around the organization and its mission of poverty alleviation. In addition to advocating for programs and policies that support its own activities, LIIF also supports the activity for all Community Development Financial Institutions (CDFIs) as a non-profit business model for providing capital to low income neighborhoods.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **Note**. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing the return. See instructions.	Name of Exempt Organization LOW INCOME INVESTMENT FUND	Employer identification number 94-2952578
	Number, street, and room or suite no. If a P.O. box, see instructions. 100 PINE STREET, SUITE 1800	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. SAN FRANCISCO, CA 94111	

Check type of return to be filed (File a separate application for each return):

- | | | | |
|--|---|--------------------------------------|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 4720 | <input type="checkbox"/> Form 8870 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 5227 | |

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of **ART FATUM**

Telephone No. **415-772-9094**FAX No.

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

- 4 I request an additional 3-month extension of time until **MAY 17, 2010**.
- 5 For calendar year , or other tax year beginning **JUL. 1, 2008**, and ending **JUN. 30, 2009**.
- 6 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period
- 7 State in detail why you need the extension **ADDITIONAL TIME IS NEEDED TO PREPARE A MORE ACCURATE AND COMPLETE TAX RETURN.**

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	N/A

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶

JAMES D. GOELLER

Title ▶

C PA

Date ▶

4/17/2010Form **8868** (Rev. 4-2009)

PERRY-SMITH LLP
575 MARKET STREET
SUITE 3300
SAN FRANCISCO, CA 94105