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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)	OMB No 1545-0047 2012 Open to Public Inspection
	The organization may have to use a copy of this return to satisfy state reporting requirements	

A For the 2012 calendar year, or tax year beginning 07-01-2012 , 2012, and ending 06-30-2013

B Check if applicable ☐ Address change ☐ Name change ☐ Initial return ☐ Terminated ☐ Amended return ☐ Application pending	C Name of organization Low Income Investment Fund		D Employer identification number 94-2952578	
	Doing Business As			
	Number and street (or P O box if mail is not delivered to street address) 100 PINE STREET Suite 1800		Room/suite E Telephone number (415) 772-9094	
	City or town, state or country, and ZIP + 4 SAN FRANCISCO, CA 94111		G Gross receipts \$ 27,937,254	
	F Name and address of principal officer NANCY O ANDREWS 100 PINE STREET SAN FRANCISCO, CA 94111		H(a) Is this a group return for affiliates? ☐ Yes ☒ No H(b) Are all affiliates included? ☐ Yes ☐ No If "No," attach a list (see instructions) H(c) Group exemption number ▶	
I Tax-exempt status ☒ 501(c)(3) ☐ 501(c) () ▶ (Insert no) ☐ 4947(a)(1) or ☐ 527		J Website: ▶ WWW.LIIFUND.ORG		

K Form of organization ☒ Corporation ☐ Trust ☐ Association ☐ Other ☐	L Year of formation 1984	M State of legal domicile CA
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Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities SEE SCHEDULE O		
	2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	11
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	10
	5 Total number of individuals employed in calendar year 2012 (Part V, line 2a)	5	66
	6 Total number of volunteers (estimate if necessary)	6	11
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
	7b Net unrelated business taxable income from Form 990-T, line 34	7b	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	15,849,844	5,280,960
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	13,202,803	13,315,454
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	931,628	487,402
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	60,333	367,562
		30,044,608	19,451,378
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	2,059,631	598,515
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	6,792,241	6,653,176
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b Total fundraising expenses (Part IX, column (D), line 25) ☒ 760,803		
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	8,080,386	6,942,118
	18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	16,932,258	14,193,809
	19 Revenue less expenses Subtract line 18 from line 12	13,112,350	5,257,569
Net Assets or Fund Balances		Beginning of Current Year	End of Year
	20 Total assets (Part X, line 16)	192,789,956	195,548,781
	21 Total liabilities (Part X, line 26)	117,906,388	116,583,931
	22 Net assets or fund balances Subtract line 21 from line 20	74,883,568	78,964,850

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	*****				2013-05-14		
	Signature of officer				Date		
	Nancy O Andrews President and CEO Type or print name and title						
Paid Preparer Use Only	Print/Type preparer's name JOSEPH S DE TRANE		Preparer's signature		Date	Check ☐ if self-employed	PTIN
	Firm's name ▶ GRANT THORNTON LLP					Firm's EIN ▶	
	Firm's address ▶ ONE CALIFORNIA STREET SUITE 2300 SAN FRANCISCO, CA 94111					Phone no (415) 986-3900	

May the IRS discuss this return with the preparer shown above? (see instructions) ☒ Yes ☐ No

Part III

Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III

☐

1

Briefly describe the organization's mission

Low Income Investment Fund ("LIIF") is dedicated to creating pathways of opportunity for low income people and communities. LIIF's overarching mission is poverty alleviation. LIIF achieves this mission by investing capital for healthy communities and families. LIIF builds bridges between private capital markets and places where low income people live. 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. SINCE ITS FOUNDING IN 1984, LIIF HAS PROVIDED \$1.5 BILLION IN FINANCING AND TECHNICAL ASSISTANCE FOR PROJECTS BENEFITING LOW INCOME COMMUNITIES, LEVERAGING INVESTMENTS OF \$7.5 BILLION. THROUGH THESE PROJECTS, WE HAVE SERVED OVER 1.6 MILLION PEOPLE AND SUPPORTED 62,000 UNITS OF HOUSING, 243,000 CHILD CARE SPACES, 71,000 SPACES IN SCHOOLS FOR CHILDREN, AND 60 MILLION SQUARE FEET OF GREENER FACILITIES. LIIF IS HEADQUARTERED IN SAN FRANCISCO.

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 organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations 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 \$ 8,153,709 including grants of \$ 259,566) (Revenue \$ 12,128,654)

SEE SCHEDULE O

4b

(Code) (Expenses \$ 814,186 including grants of \$ 69,672) (Revenue \$ 81,323)

SEE SCHEDULE O

4c

(Code) (Expenses \$ 1,065,855 including grants of \$ 269,277) (Revenue \$ 847,654)

SEE SCHEDULE O

(Code) (Expenses \$ 758,906 including grants of \$ 0) (Revenue \$ 625,385)

SEE SCHEDULE O

4d

Other program services (Describe in Schedule O)

(Expenses \$ 758,906 including grants of \$ 0) (Revenue \$ 625,385)

4e

Total program service expenses

10,792,656

Form 990 (2012)

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)? If "Yes," complete Schedule A 	1 Yes	
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)? 	2 Yes	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I 	3	No
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II 	4 Yes	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III 	5	No
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I 	6	No
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II 	7	No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III 	8	No
9 Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV 	9 Yes	
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V 	10	No
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI 	11a Yes	
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII 	11b	No
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII 	11c	No
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX 	11d	No
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X 	11e Yes	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X 	11f Yes	
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII 	12a	No
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional 	12b Yes	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	No
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	No
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	14b	No
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? If "Yes," complete Schedule F, Parts II and IV	15	No
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? If "Yes," complete Schedule F, Parts III and IV	16	No
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	17	No
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18	No
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	No
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a	No
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	

Part IV

Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21	Yes	
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	Yes	
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 lines 24b through 24d and complete Schedule K. If "No," go to line 25</i>	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
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?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
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>	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highest 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>	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27		No
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c	Yes	
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29		No
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		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
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		No
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	Yes	
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34	Yes	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	Yes	
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b		No
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		No
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		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	38	Yes	

Part V

Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.		
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	Yes	
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.		
2b	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 (see instructions).	Yes	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		No
3b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.		
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)?		No
b	If "Yes," enter the name of the foreign country: _____ See instructions for 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?		No
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		No
5c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		No
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
7a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		No
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		No
7d	If "Yes," indicate the number of Forms 8282 filed during the year.		
7e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		No
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		No
7g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
7h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
9a	Did the organization make any taxable distributions under section 4966?		
9b	Did the organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter		
10a	Initiation fees and capital contributions included on Part VIII, line 12.		
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.		
11	Section 501(c)(12) organizations. Enter		
11a	Gross income from members or shareholders.		
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
13a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.		
13b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.		
13c	Enter the amount of reserves on hand.		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		No
14b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.		

Part VI

Governance, Management, and Disclosure

For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	11	
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O			
1b	Enter the number of voting members included in line 1a, above, who are independent	10	
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?	2	No
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?	3	No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4	Yes
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5	No
6	Did the organization have members or stockholders?	6	No
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	No
7b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b	No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
8a	The governing body?	8a	Yes
8b	Each committee with authority to act on behalf of the governing body?	8b	Yes
9	Is there any officer, director, 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	9	No

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a	No
10b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes
11b	Describe in Schedule O the process, if any, used by the organization to review this Form 990		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes
12b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes
12c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c	Yes
13	Did the organization have a written whistleblower policy?	13	Yes
14	Did the organization have a written document retention and destruction policy?	14	Yes
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?		
15a	The organization's CEO, Executive Director, or top management official	15a	Yes
15b	Other officers or key employees of the organization	15b	Yes
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)			
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?	16a	Yes
16b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b	Yes

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 Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply. ☐ Own website ☐ Another's website ☒ Upon request ☐ Other (explain in Schedule O)	
19	Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year	
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization	ROXANNE HUEY 100 PINE STREET SUITE 1800 SAN FRANCISCO, CA (415) 772-9094

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response to any question in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

- 1a Complete this table for all persons required to be listed Report compensation for the calendar year ending with or within the organization's tax year
- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation Enter -0- in columns (D), (E), and (F) if no compensation was paid

List all of the organization's **current** key employees, if any See instructions for definition of "key employee "

List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 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, or 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 neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(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			
(1) Dan Letendre Chair	1 0 0 0	X		X				0	0	0
(2) Andrew Ditton Vice Chair	1 0 0 0	X		X				0	0	0
(3) Barry Zigas Treasurer	1 0 0 0	X		X				0	0	0
(4) Mary Kaiser Secretary	1 0 0 0	X		X				0	0	0
(5) Ellen Seidman Director	1 0 0 0	X						0	0	0
(6) Derek Douglas Director	1 0 0 0	X						0	0	0
(7) Sarah Wartell Director	1 0 0 0	X						0	0	0
(8) Phyllis Caldwell Director	1 0 0 0	X						0	0	0
(9) Kirsten Moy Director	1 0 0 0	X						0	0	0
(10) Joseph Reilly Director	1 0 0 0	X						0	0	0
(11) Kathryn Rock Director	1 0 0 0	X						0	0	0
(12) Judy Burton Director - CYPT	1 0 0 0	X								
(13) Nancy O Andrews President & CEO	40 0 0 0			X				438,434	0	12,368
(14) Arthur Fatum EVP, CFO - CYPT	40 0 0 0			X				294,897	0	47,122
(15) Donald P Lofe Jr EVP, CFO and CAO	40 0 0 0			X				0	0	0
(16) Kimberly Latimer-Nelligan Chief Operating Officer & EVP	40 0 0 0				X			363,146	0	27,733
(17) Brian Prater SVP, Strategic Dev & Corp Aff	40 0 0 0				X			224,488	0	32,681

Part VII

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(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			
(18) Judith Kende Managing Director-Eastern Reg	40 0 0 0				X			233,850	0	9,354
(19) Corey Carlisle Director, Fed Policy & Gov Aff	40 0 0 0				X			195,240	0	18,758
(20) Roxanne Huey Controller	40 0 0 0					X		156,638	0	33,891
(21) Diane Borradaile Director of Asset Management	40 0 0 0					X		155,118	0	34,785
(22) Cecile Chalifour Deputy Director	36 0 0 0					X		134,560	0	27,848
(23) Hannah Blitzer Sr Loan Officer & Assoc Dir	40 0 0 0					X		123,915	0	8,675
(24) Candace Wong Director, CA Child Dev Prog	40 0 0 0					X		125,794	0	13,749
1b Sub-Total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)								2,446,080	0	266,964

2

Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization▶15

		Yes	No
3	Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		No
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? <i>If "Yes," complete Schedule J for such individual</i>	Yes	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		No

Section B. Independent Contractors

1	Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization Report compensation for the calendar year ending with or within the organization's tax year		
	(A) Name and business address	(B) Description of services	(C) Compensation
	Wildan Energy Solutions , 2401 E Katella Avenue ANAHEIM CA 92806	Consulting Services	239,100
	Novogradac Company LLC , PO Box 7833 SAN FRANCISCO CA 94120	Audit / Tax Services	239,100
	Xantrion Inc , 651 20th Street OAKLAND CA 94612	IT Consulting	186,045
	Richard Pinner , 305 East 86th Street NEW YORK NY 10028	Legal Consulting	178,950
	Crowe Horwarth LLP , 400 Capitol Mall Suite 1200 SACRAMENTO CA 95814	AUDIT / TAX SERVICES	168,426
2	Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ▶9		

Part VIII

Statement of Revenue

Check if Schedule O contains a response to any question in this Part VIII

				(A)	(B)	(C)	(D)
				Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512, 513, or 514
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns . . .	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c				
	d	Related organizations	1d				
	e	Government grants (contributions)	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	5,280,960			
	g	Noncash contributions included in lines 1a-1f \$		0			
	h	Total. Add lines 1a-1f			5,280,960		
Program Service Revenue	2a	INTEREST ON LOANS	Business Code				
			525990	7,437,857	7,437,857		
	b	TECHNICAL ASSISTANCE FEES	525990	1,736,933	1,736,933		
	c	LOAN PACKAGING AND SERVICE FEES	525990	2,885,884	2,885,884		
	d	LOAN ORIGATION	525990	1,254,780	1,254,780		
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f			13,315,454		
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		463,038			463,038
	4	Income from investment of tax-exempt bond proceeds		0			
	5	Royalties		0			
	6a	Gross rents	(i) Real (ii) Personal				
	b	Less rental expenses					
	c	Rental income or (loss)	0 0				
	d	Net rental income or (loss)		0			
	7a	Gross amount from sales of assets other than inventory	(i) Securities (ii) Other				
		8,510,240					
	b	Less cost or other basis and sales expenses	8,485,876				
	c	Gain or (loss)	24,364				
	d	Net gain or (loss)		24,364			24,364
	8a	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		0			
	9a	Gross income from gaming activities See Part IV, line 19	a				
	b	Less direct expenses	b				
	c	Net income or (loss) from gaming activities		0			
	10a	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		0			
	Miscellaneous Revenue	Business Code					
11a	EQUITY INCOME FROM MEMBERSHIP INVESTMENT	523000	8,878	8,878			
b	DEBT FORGIVENESS	525990	346,614	346,614			
c	MISCELLANEOUS	900099	12,070	12,070			
d	All other revenue						
e	Total. Add lines 11a-11d			367,562			
12	Total revenue. See Instructions			19,451,378	13,683,016		487,402

Part IX

Statement of Functional Expenses

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

Check if Schedule O contains a response to any question in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the United States. See Part IV, line 21.	559,515	559,515		
2	Grants and other assistance to individuals in the United States. See Part IV, line 22.	39,000	39,000		
3	Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16.	0			
4	Benefits paid to or for members.	0			
5	Compensation of current officers, directors, trustees, and key employees.	1,902,561	1,902,561		
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B).	0			
7	Other salaries and wages.	3,896,816	2,237,572	1,208,013	451,231
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions).	144,864	76,444	44,908	23,512
9	Other employee benefits.	308,978	166,226	95,783	46,969
10	Payroll taxes.	399,957	228,641	123,987	47,329
11	Fees for services (non-employees):				
a	Management.	114,163		60,323	53,840
b	Legal.	282,300	72,908	209,392	
c	Accounting.	174,455	160,176	5,525	8,754
d	Lobbying.	0			
e	Professional fundraising services. See Part IV, line 17.	0			
f	Investment management fees.	102,442		102,442	
g	Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O).	1,154,082	1,153,807		275
12	Advertising and promotion.	0			
13	Office expenses.	557,959	366,575	139,120	52,264
14	Information technology.	0			
15	Royalties.	0			
16	Occupancy.	728,485	593,426	96,981	38,078
17	Travel.	387,796	281,875	84,760	21,161
18	Payments of travel or entertainment expenses for any federal, state, or local public officials.	0			
19	Conferences, conventions, and meetings.	35,531	29,798	5,248	485
20	Interest.	1,194,456	1,194,456		
21	Payments to affiliates.	0			
22	Depreciation, depletion, and amortization.	182,525	163,455	13,815	5,255
23	Insurance.	147,170		147,170	
24	Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O):				
a	PROVISION FOR LOAN LOSSES	879,314	821,893	57,421	
b	PROVISION FOR LOAN COMMIT	381,636	381,636		
c	LICENSES AND FEES	175,746	112,535	60,930	2,281
d	MEMBERSHIPS AND PUBLICATIONS	91,108	38,393	49,572	3,143
e	All other expenses	352,950	211,764	134,960	6,226
25	Total functional expenses. Add lines 1 through 24e.	14,193,809	10,792,656	2,640,350	760,803
26	Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720).				

Part X

Balance Sheet

Check if Schedule O contains a response to any question in this Part X ☐

				(A)		(B)
				Beginning of year		End of year
Assets	1	Cash—non-interest-bearing		9,334,827	1	1,776,325
	2	Savings and temporary cash investments		37,394,308	2	39,242,700
	3	Pledges and grants receivable, net		7,045,734	3	3,501,970
	4	Accounts receivable, net		1,825,994	4	838,855
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		0	5	0
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L		0	6	0
	7	Notes and loans receivable, net		119,495,121	7	132,017,176
	8	Inventories for sale or use		0	8	0
	9	Prepaid expenses and deferred charges		492,346	9	506,576
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 2,167,603	399,735	10c	301,195
	b	Less: accumulated depreciation	10b 1,866,408			
	11	Investments—publicly traded securities		16,045,160	11	16,370,943
	12	Investments—other securities. See Part IV, line 11		0	12	0
	13	Investments—program-related. See Part IV, line 11		68,473	13	73,161
	14	Intangible assets		0	14	0
	15	Other assets. See Part IV, line 11		688,258	15	919,880
	16	Total assets. Add lines 1 through 15 (must equal line 34)		192,789,956	16	195,548,781
Liabilities	17	Accounts payable and accrued expenses		3,065,191	17	2,902,698
	18	Grants payable		1,810,170	18	2,712,787
	19	Deferred revenue		0	19	814,520
	20	Tax-exempt bond liabilities		0	20	0
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		13,777,669	21	15,019,300
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		0	22	0
	23	Secured mortgages and notes payable to unrelated third parties		99,219,454	23	95,022,438
	24	Unsecured notes and loans payable to unrelated third parties		0	24	0
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		33,904	25	112,188
	26	Total liabilities. Add lines 17 through 25		117,906,388	26	116,583,931
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here ☒ and complete lines 27 through 29, and lines 33 and 34.					
	27	Unrestricted net assets		32,686,482	27	35,421,513
	28	Temporarily restricted net assets		42,197,086	28	43,543,337
	29	Permanently restricted net assets		0	29	0
	Organizations that do not follow SFAS 117 (ASC 958), check here ☐ 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		74,883,568	33	78,964,850
	34	Total liabilities and net assets/fund balances		192,789,956	34	195,548,781

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI ☒

1	Total revenue (must equal Part VIII, column (A), line 12)	1	19,451,378
2	Total expenses (must equal Part IX, column (A), line 25)	2	14,193,809
3	Revenue less expenses Subtract line 2 from line 1	3	5,257,569
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	74,883,568
5	Net unrealized gains (losses) on investments	5	-307,407
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-868,880
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	78,964,850

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII ☐

		Yes	No
1	Accounting method used to prepare the Form 990 ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis		No
2b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both ☐ Separate basis ☒ Consolidated basis ☐ Both consolidated and separate basis	Yes	
2c	If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
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?	Yes	
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	Yes	

SCHEDULE A
(Form 990 or 990EZ)

Public Charity Status and Public Support

OMB No 1545-0047

2012

Open to Public Inspection

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

Department of the Treasury
Internal Revenue Service

Name of the organization
Low Income Investment Fund

Employer identification number
94-2952578

Part I

Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

- 1

☐

A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2

☐

A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E)
- 3

☐

A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4

☐

A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state _____
- 5

☐

An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)
- 6

☐

A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7

☒

An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II)
- 8

☐

A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II)
- 9

☐

An organization that normally receives (1) more than 33¹/₃% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33¹/₃% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III)
- 10

☐

An organization organized and operated exclusively to test for public safety See **section 509(a)(4).**
- 11

☐

An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h

a

☐

Type I

b

☐

Type II

c

☐

Type III - Functionally integrated

d

☐

Type III - Non-functionally integrated
- e

☐

By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)
- f

☐

If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box
- g

☐

Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

(i)

A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?

(ii)

A family member of a person described in (i) above?

(iii)

A 35% controlled entity of a person described in (i) or (ii) above?

h

☐

Provide the following information about the supported organization(s)

	Yes	No
11g(i)		No
11g(ii)		No
11g(iii)		No

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of monetary support
			Yes	No	Yes	No	Yes	No	
Total									

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

Cat No 11285F

Schedule A (Form 990 or 990-EZ) 2012

Part II

Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	6,217,663	5,663,159	16,402,862	15,849,844	5,280,960	49,414,488
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0
3 The value of services or facilities furnished by a governmental unit to the organization without charge						0
4 Total. Add lines 1 through 3	6,217,663	5,663,159	16,402,862	15,849,844	5,280,960	49,414,488
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)						7,245,111
6 Public support. Subtract line 5 from line 4						42,169,377

Section B. Total Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
7 Amounts from line 4	6,217,663	5,663,159	16,402,862	15,849,844	5,280,960	49,414,488
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	764,265	565,601	494,728	546,490	463,038	2,834,122
9 Net income from unrelated business activities, whether or not the business is regularly carried on						0
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						0
11 Total support (Add lines 7 through 10)						52,248,610
12 Gross receipts from related activities, etc (see instructions)					12	65,912,627
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here					▶	

Section C. Computation of Public Support Percentage		
14 Public support percentage for 2012 (line 6, column (f) divided by line 11, column (f))	14	80 709 %
15 Public support percentage for 2011 Schedule A, Part II, line 14	15	86 050 %
16a 33 1/3% support test—2012. 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	▶	
b 33 1/3% support test—2011. 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	▶	
17a 10%-facts-and-circumstances test—2012. 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	▶	
b 10%-facts-and-circumstances test—2011. 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	▶	
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	▶	

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

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(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 through 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 \$5,000 or 1% of the amount on line 13 for the year						
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) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(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 501(c)(3) organization, check this box and stop here ▶						

Section C. Computation of Public Support Percentage			
15 Public support percentage for 2012 (line 8, column (f) divided by line 13, column (f))	15		
16 Public support percentage from 2011 Schedule A, Part III, line 15	16		

Section D. Computation of Investment Income Percentage			
17 Investment income percentage for 2012 (line 10c, column (f) divided by line 13, column (f))	17		
18 Investment income percentage from 2011 Schedule A, Part III, line 17	18		
19a 33 1/3% support tests—2012. 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—2011. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ▶			
20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶			

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

Explanation

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

▶ Complete if the organization is described below. ▶ Attach to Form 990 or Form 990-EZ.
▶ See separate instructions.

OMB No 1545-0047

2012

Open to Public Inspection

If the organization answered “Yes” to Form 990, Part IV, Line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations Complete Parts I-A and 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) or Form 990-EZ, Part V, line 35c (Proxy Tax), then

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

Name of the organization Low Income Investment Fund	Employer identification number 94-2952578
--	--

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

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

Part I-B Complete if the organization is exempt under section 501(c)(3).

1	Enter the amount of any excise tax incurred by the organization under section 4955	▶ \$
2	Enter the amount of any excise tax incurred by organization managers under section 4955	▶ \$
3	If the organization incurred a section 4955 tax, did it file Form 4720 for this year?	☐ Yes ☐ No
4a	Was a correction made?	☐ Yes ☐ No
b	If “Yes,” describe in Part IV	

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

1	Enter the amount directly expended by the filing organization for section 527 exempt function activities	▶ \$
2	Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities	▶ \$
3	Total exempt function expenditures Add lines 1 and 2 Enter here and on Form 1120-POL, line 17b	▶ \$
4	Did the filing organization file Form 1120-POL for this year?	☐ Yes ☐ No
5	Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments For each organization listed, enter the amount paid from the filing organization’s funds Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC) If additional space is needed, provide information in Part IV	

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization If none, enter -0-

Part II-A

Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A
- Check ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures)
- B
- Check ☐ if the filing organization checked box A and "limited control" provisions apply

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)															
b Total lobbying expenditures to influence a legislative body (direct lobbying)		79,243													
c Total lobbying expenditures (add lines 1a and 1b)		79,243													
d Other exempt purpose expenditures		10,713,413													
e Total exempt purpose expenditures (add lines 1c and 1d)		10,792,656													
f Lobbying nontaxable amount Enter the amount from the following table in both columns		689,633													
<table><tr><td>If the amount on line 1e, column (a) or (b) is:</td><td>The lobbying nontaxable amount is:</td></tr><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></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)		172,408													
h Subtract line 1g from line 1a If zero or less, enter -0-															
i Subtract line 1f from line 1c If zero or less, enter -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?		☐ Yes ☐ 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 on page 4.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) Total
2a Lobbying nontaxable amount	770,492	821,929	1,000,000	689,633	3,282,054
b Lobbying ceiling amount (150% of line 2a, column(e))					4,923,081
c Total lobbying expenditures	43,155	45,392	96,761	79,243	264,551
d Grassroots nontaxable amount	192,623	205,482	250,000	172,408	820,513
e Grassroots ceiling amount (150% of line 2d, column (e))					1,230,770
f Grassroots lobbying expenditures					

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes" response to lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.	(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 similar means?			
i Other activities?			
j Total Add 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 Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

	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 carry over lobbying and political expenditures from the prior year?	3	

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."

1 Dues, assessments and similar amounts from members	1	
2 Section 162(e) nondeductible 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 (see instructions)	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, Part II-A (affiliated group list), Part II-A, line 2, and Part II-B, line 1. Also, complete this part for any additional information

Identifier	Return Reference	Explanation
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SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

OMB No 1545-0047

2012

Open to Public Inspection

▶ **Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b**
▶ **Attach to Form 990. ▶ See separate instructions.**

Name of the organization Low Income Investment Fund	Employer identification number 94-2952578
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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? ☐ Yes☐ No	
6	Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes☐ 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)

☐ Preservation of land for public use (e g , recreation or education)☐ Preservation of an historically important land area☐ Protection of natural habitat☐ Preservation of a certified historic structure☐ Preservation of open space

2

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

	Held at the End of the Year
a	Total number of conservation easements
b	Total acreage restricted by conservation easements
c	Number of conservation easements on a certified historic structure included in (a)
d	Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register

3

Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶_____

4

Number of states where property subject to conservation easement is located ▶_____

5

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

☐ Yes☐ No

6

Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶_____

7

Amount of expenses incurred in monitoring, inspecting, and enforcing conservation 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 XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a

If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items

b

If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) 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 (ASC 958) relating to these items

a

Revenues included in Form 990, Part VIII, line 1

▶ \$ _____

b

Assets included in Form 990, Part X

▶ \$ _____

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

Cat No 52283D

Schedule D (Form 990) 2012

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

3

Using the organization's acquisition, accession, and other records, check any of the following that 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 XIII

5

During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes

☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" 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 XIII and complete the following table

	Amount
1c	
1d	
1e	
1f	

2a

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

☒ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

☒

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

	(a)Current year	(b)Prior year	b (c)Two years back	(d)Three years back	(e)Four years back
1a	Beginning of year balance				
b	Contributions				
c	Net investment earnings, gains, and 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 current year end balance (line 1g, column (a)) held as

a

Board designated or quasi-endowment

b

Permanent endowment

c

Temporarily restricted endowment

The percentages in lines 2a, 2b, and 2c should equal 100%

3a

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

(i)

unrelated organizations

3a(i)

☐ Yes

☐ No

(ii)

related organizations

3a(ii)

☐ Yes

☐ No

b

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

3b

☐ Yes

☐ No

4

Describe in Part XIII the intended uses of the organization's endowment funds

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

Description of property	(a) Cost or other basis (investment)	(b)Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		175,028	141,951	33,077
d Equipment		1,228,716	1,102,207	126,509
e Other		763,859	622,250	141,609
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				301,195

Part XI

Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12			
a	Net unrealized gains on investments	2a		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	
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 XIII)	4b		
c	Add lines 4a and 4b		4c	
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12)		5	

Part XII

Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	
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 XIII)	4b		
c	Add lines 4a and 4b		4c	
5	Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18)		5	

Part XIII

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, line 2, Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Identifier	Return Reference	Explanation
Explanation of Escrow Agreement	Schedule D, Part IV, Line 2b	Escrow accounts include amounts received from borrowers and funders that are reserved for borrower operating costs, interest reserves and loan fundings
FIN 48 (ASC 740) Footnote	Schedule D, Part X, Line 2	LIIF has accounted for uncertainty in income taxes as required by the Accounting for Uncertainty in Income Taxes topic of the FASB Accounting Standards Codification ("ASC"). LIIF uses a comprehensive model for recognizing, measuring, presenting and disclosing in the financial statements tax positions taken or expected to be taken on a tax return. A tax position is recognized only if it is "more likely than not" that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the "more likely than not" test, no tax benefit is recorded. The effect of applying this model and the resulting identification of uncertain tax positions, if any, were not considered significant for financial reporting purposes and are not anticipated to change in the twelve months following June 30, 2013. During the years ended June 30, 2013 and 2012, LIIF recognized no interest or penalties associated with unrecognized tax benefits. LIIF is subject to filing of U.S. federal, New York, and California informational returns. Federal and New York returns for years ended June 30, 2010 through June 30, 2013, and California returns for years ended June 30, 2009 through June 30, 2013 are currently open for potential federal and state examination.

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Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations,
Governments and Individuals in the United States

Complete if the organization answered "Yes," to Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990

DLN: 93493134079774

OMB No 1545-0047

2012

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" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

(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
(1) Bay Area Transit Oriented Affordable Housing LLC 100 Pine St Ste 1800 SF,CA 94111	27-5288604		21,890				Start-Up Fund Grant Support Federally Qualified Healthcare Grant Child Care Facility Grant Child Care Facility Grant Child Care Facility Grant Child Care Facility Grant Child Care Facility Grant Child Care Facility Grant Child Care Facility Grant Child Care Facility Grant Child Care Facility Grant Start-Up Fund Grant Support Child Care Facility Grant Child Care Facility Grant Healthy Food Facility Grant Child Care Facility Grant
(2) The Reinvestment Fund 1700 Market St 19th Fl Phil,PA 19103	23-2331946	501(c)(3)	137,500				
(3) Spanish Speaking Unity Council 1900 Fruitvale Avenue Oakland,CA 94601	94-1670490	501(c)(3)	108,000				
(4) Bay Area Hispano Institute for Advancement Inc 1000 Camelia Street Berkeley,CA 94710	94-2297359	501(c)(3)	30,700				
(5) Enterprise Community Partners Inc 10227 Wincopin Circle Columbia,MD 21044	20-4342641	501(c)(3)	55,000				
(6) Our Kids First 5845 Mission St Suite 301 SF,CA 94112	94-3131523	501(c)(3)	27,528				
(7) The Food Trust 1617 JFK Blvd Ste 900 Phil,PA 19103	23-2678383	501(c)(3)	85,897				
(8) YMCA of the Central Bay Area 2111 MLK Jr Way Berkeley,CA 94704	94-1156635	501(c)(3)	54,000				

2

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

7

3

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

1

Part III

Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a)Type of grant or assistance	(b)Number of recipients	(c)Amount of cash grant	(d)Amount of non-cash assistance	(e)Method of valuation (book, FMV, appraisal, other)	(f)Description of non-cash assistance
(1) Child Care Facility Grant	9	39,000			

Part IV

Supplemental Information.

Complete this part to provide the information required in Part I, line 2, Part III, column (b), and any other additional information

Identifier	Return Reference	Explanation
Procedures for Monitoring Use of Grant Funds	Schedule I, Part I, Line 2	LIIF receives signed contracts from grantees prior to releasing grant funds. The contracts spell out the specific use of funds. LIIF employees follow up with grantee to verify proper use of funds. The majority of our grants are made from pass-through grant funds for which LIIF has reporting obligations back to the original grantor.

Software ID:
Software Version:
EIN: 94-2952578
Name: Low Income Investment Fund

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(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
Bay Area Transit Oriented Affordable Housing LLC 100 Pine St Ste 1800 SF, CA 94111	27-5288604		21,890				Start-Up Fund Grant Support Federally Qualified Healthcare Grant Child Care Facility Grant Child Care Facility Grant Child Care Facility Grant Child Care Facility Grant Child Care Facility Grant Child Care Facility Grant Child Care Facility Grant Child Care Facility Grant Child Care Facility Grant Child Care Facility Grant Child Care Facility Grant Child Care Facility Grant Child Start-Up Fund Grant Support Child Care Facility Grant Child Care Facility Grant Healthy Food Facility Grant Child Care Facility Grant
The Reinvestment Fund 1700 Market St 19th Fl Phil, PA 19103	23-2331946	501(c)(3)	137,500				

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(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
Spanish Speaking Unity Council1900 Fruitvale Avenue Oakland,CA 94601	94-1670490	501(c)(3)	108,000				
Bay Area Hispano Institute for Advancement Inc1000 Camelia Street Berkeley,CA 94710	94-2297359	501(c)(3)	30,700				

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(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
Enterprise Community Partners Inc10227 Wincopin Circle Columbia, MD 21044	20-4342641	501(c)(3)	55,000				
Our Kids First5845 Mission St Suite 301 SF,CA 94112	94-3131523	501(c)(3)	27,528				

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(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
The Food Trust1617 JFK Blvd Ste 900 Phil,PA 19103	23-2678383	501(c)(3)	85,897				
YMCA of the Central Bay Area2111 MLK Jr Way Berkeley,CA 94704	94-1156635	501(c)(3)	54,000				

Schedule J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees
▶ Complete if the organization answered "Yes" to Form 990,
Part IV, question 23.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2012

Open to Public
Inspection

Name of the organization Low Income Investment Fund	Employer identification number 94-2952578
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Part I

Questions Regarding Compensation

	Yes	No
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 ☐ First-class or charter travel ☐ Travel for companions ☐ Tax idemnification and gross-up payments ☐ Discretionary spending account ☐ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☒ Health or social club dues or initiation fees ☐ Personal services (e g , maid, chauffeur, chef)		
b If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b Yes	
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?	2 Yes	
3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director Check all that apply Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III ☒ Compensation committee ☒ Independent compensation consultant ☒ Form 990 of other organizations ☐ Written employment contract ☒ Compensation survey or study ☒ Approval by the board or compensation committee		
4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization a Receive a severance payment or change-of-control payment? b Participate in, or receive payment from, a supplemental nonqualified retirement plan? c Participate in, or receive payment from, an equity-based compensation arrangement? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.	4a 4b 4c	No No No
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	5a 5b	No No
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	6a 6b	No No
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	7	No
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 Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	8	No
9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9	

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii) Do not list any individuals that are not listed on Form 990, Part VII

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1)Nancy O Andrews President & CEO	(i) (ii)	303,834 0	134,000 0	600 0	10,000 0	2,368 0	450,802 0	0 0
(2)Kimberly Latimer-Nelligan Chief Operating Officer & EVP	(i) (ii)	252,146 0	111,000 0	0 0	10,000 0	17,733 0	390,879 0	0 0
(3)Arthur Fatum EVP, CFO - CYPT	(i) (ii)	208,064 0	60,000 0	26,833 0	10,000 0	37,122 0	342,019 0	0 0
(4)Brian Prater SVP, Strategic Dev & Corp Aff	(i) (ii)	173,888 0	50,000 0	600 0	9,224 0	23,457 0	257,169 0	0 0
(5)Judith Kende Managing Director- Eastern Reg	(i) (ii)	180,750 0	53,100 0	0 0	9,354 0	0 0	243,204 0	0 0
(6)Corey Carlisle Director, Fed Policy & Gov Aff	(i) (ii)	158,876 0	11,000 0	25,364 0	7,872 0	10,886 0	213,998 0	0 0
(7)Roxanne Huey Controller	(i) (ii)	143,138 0	13,500 0	0 0	6,636 0	27,255 0	190,529 0	0 0
(8)Diane Borradaile Director of Asset Management	(i) (ii)	142,118 0	13,000 0	0 0	6,468 0	28,317 0	189,903 0	0 0
(9)Cecile Chalfour Deputy Director	(i) (ii)	113,460 0	21,100 0	0 0	4,906 0	22,942 0	162,408 0	0 0

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Identifier	Return Reference	Explanation
Health or Social Club Dues or Initiation Fees	Schedule J, Part I, Line 1a	The organization reimburses employees for health club membership dues up to \$50 per month as a wellness benefit when membership reimbursements are submitted. This benefit is included in compensation on Schedule J, Part II, Column (B)(iii).

Software ID:
Software Version:
EIN: 94-2952578
Name: Low Income Investment Fund

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
Nancy O Andrews	(i)	303,834	134,000	600	10,000	2,368	450,802	0
	(ii)	0	0	0	0	0	0	0
Kimberly Latimer-Nelligan	(i)	252,146	111,000	0	10,000	17,733	390,879	0
	(ii)	0	0	0	0	0	0	0
Arthur Fatum	(i)	208,064	60,000	26,833	10,000	37,122	342,019	0
	(ii)	0	0	0	0	0	0	0
Brian Prater	(i)	173,888	50,000	600	9,224	23,457	257,169	0
	(ii)	0	0	0	0	0	0	0
Judith Kende	(i)	180,750	53,100	0	9,354	0	243,204	0
	(ii)	0	0	0	0	0	0	0
Corey Carlisle	(i)	158,876	11,000	25,364	7,872	10,886	213,998	0
	(ii)	0	0	0	0	0	0	0
Roxanne Huey	(i)	143,138	13,500	0	6,636	27,255	190,529	0
	(ii)	0	0	0	0	0	0	0
Diane Borradaile	(i)	142,118	13,000	0	6,468	28,317	189,903	0
	(ii)	0	0	0	0	0	0	0
Cecile Chalifour	(i)	113,460	21,100	0	4,906	22,942	162,408	0
	(ii)	0	0	0	0	0	0	0

Schedule L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons
▶ Complete if the organization answered
"Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c,
or Form 990-EZ, Part V, line 38a or 40b.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047
2012
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).
Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

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

2 Enter the amount of tax incurred by organization managers or disqualified persons during the year under section 4958 ▶ \$

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$

Part II

Loans to and/or From Interested Persons.
Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26, or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

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

Part III

Grants or Assistance Benefitting Interested Persons.
Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance

Part IV Business Transactions Involving Interested Persons.

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) Bank of America	Chair is Officer of BOA	151,353	Interest Expense Paid		No

Part V Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule L (see instructions)

Identifier	Return Reference	Explanation
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SCHEDULE O

(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2012

Open to Public
Inspection

Name of the organization Low Income Investment Fund	Employer identification number 94-2952578
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Identifier	Return Reference	Explanation
BRIEF DESCRIPTION OF ORGANIZATION'S MISSION	FORM 990, PART I, LINE 1	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

Identifier	Return Reference	Explanation
PROGRAM SERVICE DESCRIPTION	FORM 990, PART III, LINE 4A	LENDING ACTIVITIES BECAUSE NO SINGLE APPROACH ALONE CAN LIFT A FAMILY OUT OF POVERTY , LIIF EMPLOYS A HOLISTIC STRATEGY THAT FOCUSES ON FIVE PRIORITY PROGRAMS - HOUSING, CHILD CARE, EDUCATION, TRANSIT ORIENTED DEVELOPMENT AND HEALTH (THROUGH ACCESS TO HEALTHY FOOD AND HEALTH CARE CLINICS), WITH GREEN DEVELOPMENT AS A CROSS-CUTTING THEME. THESE PROGRAMS ARE SUPPORTED BY LIIF'S FEDERAL POLICY PRESENCE THAT WORKS TO PRESERVE AND MAINTAIN COMMUNITY CAPITAL PROGRAMS. LIIF USES INNOVATIVE STRATEGIES TO ATTRACT PRIVATE CAPITAL TO AREAS WITH UNDERSERVED COMMUNITIES THAT WOULD OTHERWISE BE OUT OF REACH. SINCE INCEPTION, WE HAVE PROVIDED OVER \$1.5 BILLION TO PROJECTS SERVING LOW INCOME FAMILIES AND INDIVIDUALS, AND THESE INVESTMENTS HAVE LEVERAGED NEARLY \$7.3 BILLION IN OTHER CAPITAL INVESTMENTS. LIIF'S WORK SUPPORTS THOSE MOST IN NEED - OF THE 1.7 MILLION PEOPLE SERVED THROUGH LIIF'S FINANCING AND TECHNICAL ASSISTANCE - OVER 97% HAVE BEEN LOW INCOME. LIIF'S FLEXIBLE AND AFFORDABLE CAPITAL FILLS A GAP FOR COMMUNITY DEVELOPMENT ORGANIZATIONS THAT ARE UNABLE TO CONSISTENTLY ACCESS LOANS FROM TRADITIONAL FINANCIAL INSTITUTIONS. LIIF MAKES DIRECT LOANS THROUGH ITS REVOLVING LOAN FUND (RLF) AND OTHER LOAN FUNDS. LIIF ALSO 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 COMPLEMENTS ITS LOANS WITH THOROUGH, TIME-INTENSIVE TECHNICAL ASSISTANCE (TA). LIIF'S TA GUIDES ORGANIZATIONS THROUGH REAL ESTATE DEVELOPMENT, HELPING THEM DEVELOP AND SUSTAIN THEIR FINANCIAL STABILITY TO ENSURE PRUDENT PLANNING AND MANAGEMENT OF THEIR FINANCIAL OBLIGATIONS AND ULTIMATELY , AND ENABLING THESE COMMUNITY BORROWERS TO READY THEIR ORGANIZATIONS TO APPROACH CONVENTIONAL LENDERS. AFFORDABLE HOUSING IS THE CORNERSTONE OF LIIF'S WORK, COMPRISING HALF OF THE ORGANIZATION'S HISTORICAL ACTIVITY. SINCE ITS INCEPTION, LIIF HAS INVESTED MORE THAN \$753 MILLION TO SUPPORT THE DEVELOPMENT OF 62,000 UNITS OF AFFORDABLE HOUSING, WHICH HAS PRODUCED ENHANCED LIVING CONDITIONS AND SAVED LOW INCOME FAMILIES MORE THAN \$11 BILLION THROUGH REDUCED HOUSING COSTS. AVAILABILITY OF AFFORDABLE HOUSING IS VITAL IN CREATING A FOUNDATION FOR FAMILY STABILITY AND COMMUNITY REVITALIZATION, AND IT PLAYS A CRITICAL ROLE IN ADVANCING FAMILY WELL-BEING - LINKED, AS IT IS, TO EMPLOYMENT, WAGE GAINS, EDUCATIONAL ATTAINMENT AND GENERALLY IMPROVED HEALTH FOR POOR FAMILIES. EDUCATION IS A KEY COMPONENT IN ENHANCING OPPORTUNITIES FOR ECONOMIC MOBILITY AND ASSET GROWTH FOR LOW INCOME HOUSEHOLDS. LIIF LAUNCHED ITS EDUCATION PROGRAM IN 1998, AND CURRENTLY FOCUSES IN 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. LIIF IS ONE OF THE LARGEST CDFI CHARTER SCHOOL FINANCIERS IN THE NATION, HAVING INVESTED OVER \$404 MILLION SUPPORTING THE DEVELOPMENT OF 71,000 QUALITY CHARTER SCHOOL SPACES FOR LOW-INCOME STUDENTS. LIIF'S TRANSIT ORIENTED DEVELOPMENT (TOD) PROGRAM INVESTS IN PROJECTS THAT PLACE AFFORDABLE HOUSING AND VITAL COMMUNITY SERVICES CLOSE TO ACCESSIBLE TRANSPORTATION. LIIF MANAGES THE \$50 MILLION BAY AREA TRANSIT-ORIENTED AFFORDABLE HOUSING (TOAH) FUND, AN INNOVATIVE STRUCTURED FUND THAT PROVIDES DEVELOPERS WITH FLEXIBLE, AFFORDABLE CAPITAL TO PURCHASE OR IMPROVE AVAILABLE PROPERTY NEAR TRANSIT LINES IN THE BAY AREA.

Identifier	Return Reference	Explanation
PROGRAM SERVICE DESCRIPTION	FORM 990, PART III, LINE 4B	OTHER DEVELOPMENT SERVICES OTHER DEVELOPMENT SERVICES INCLUDE KEY EMERGING INITIATIVES INCLUDING THOSE SUPPORTING ENVIRONMENTALLY GREEN INITIATIVES, HEALTHY FOODS, AND TOD PROGRAM DEVELOPMENT HEALTH LIIF INVESTS IN FEDERALLY QUALIFIED HEALTH CLINICS (FQHCs) THAT HELP BRING CRITICAL CAPITAL TO HELP MEET THE GROWING HEALTHCARE NEEDS OF LOW-INCOME COMMUNITIES LIIF PARTNERED WITH THE GOLDMAN SACHS URBAN INVESTMENT GROUP, THE KRESGE FOUNDATION, PRIMARY CARE DEVELOPMENT CORPORATION, ROCKEFELLER FOUNDATION, AND THE REINVESTMENT FUND TO FINANCE HEALTH CENTERS NATIONWIDE LAUNCHING THE COLLABORATIVE FOR HEALTHY COMMUNITIES, A \$130 MILLION, THREE-YEAR, INITIATIVE THAT WILL PROVIDE A NEW SOURCE OF CAPITAL FOR COMMUNITY HEALTH CENTERS ACROSS THE COUNTRY HEALTHY FOOD MARKETS MILLIONS OF PEOPLE IN LOW INCOME COMMUNITIES LACK ACCESS TO STORES SELLING NUTRITIOUS, HEALTHY FOOD OFTEN, THE ONLY FOOD AVAILABLE IN THESE NEIGHBORHOODS IS FROM FAST FOOD RESTAURANTS OR CONVENIENCE STORES WITH PRIMARILY PACKAGED AND PROCESSED FOOD UNDERSTANDING THE IMPORTANCE OF HEALTHY FOOD OPTIONS FOR FAMILIES AND COMMUNITIES, LIIF PROVIDES FINANCING TO BUILD OR EXPAND HEALTHY FOOD OUTLETS TO UNDERSERVED COMMUNITIES ACROSS THE COUNTRY LIIF ALSO LEADS THE \$30 MILLION NEW YORK HEALTHY FOOD AND HEALTHY COMMUNITIES FUND, WITH PARTNER THE FOOD TRUST-- A FUND THAT INCREASES ACCESS TO HEALTHY FOODS FOR THE HEALTH AND WELLBEING OF LOW INCOME FAMILIES AND COMMUNITIES IN NEW YORK

Identifier	Return Reference	Explanation
PROGRAM SERVICE DESCRIPTION	FORM 990, PART III, LINE 4C	CHILD CARE PROGRAM QUALITY CHILD CARE ENABLES PARENTS TO WORK OR ATTEND SCHOOL WITHOUT WORRY FOR THEIR CHILDREN'S WELL-BEING 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 ITS CHILD CARE GOALS ARE ACCOMPLISHED THROUGH THREE PRIMARY FUNDS THE AWARD-WINNING CHILD CARE FACILITIES FUND, THE LOS ANGELES EMERGENCY BRIDGE FUND, AND THE FUND FOR CHILDREN AND COMMUNITIES

Identifier	Return Reference	Explanation
PROGRAM SERVICE DESCRIPTION	FORM 990, PART III, LINE 4D	NATIONAL POLICY LIIF DESIGNS AND IMPLEMENTS ADVOCACY STRATEGIES TO ENSURE THE ORGANIZATION IS ACTIVE IN FEDERAL POLICY INITIATIVES RELEVANT TO ITS MAIN PROGRAM AREAS THE NATIONAL POLICY PROGRAM ADVANCES THE POLICY AGENDA OF LIIF, LEVERAGING RELATIONSHIPS AND BUILDING DYNAMISM AROUND THE ORGANIZATION AND ITS MISSION OF POVERTY ALLEVIATION

Identifier	Return Reference	Explanation
SIGNIFICANT CHANGE TO THE GOVERNING DOCUMENTS	FORM 990, PART VI, LINE 4	THE SIGNIFICANT CHANGE TO THE ORGANIZATION'S BY-LAWS INCLUDE WAS TO ELIMINATE "VICE PRESIDENT" AS AN OFFICER POSITION

Identifier	Return Reference	Explanation
REVIEW OF FORM 990 BY GOVERNING BODY	FORM 990, PART VI, SECTION B, LINE 11B	GRANT THORNTON LLP AND THE LIIF STAFF WORK TOGETHER IN GATHERING THE REQUIRED TAX INFORMATION NECESSARY TO COMPLETE THE TAX RETURNS. THE INITIAL DRAFT RETURNS ARE REVIEWED BY GRANT THORNTON AND LIIF FINANCE STAFF, ITEMS ARE DISCUSSED AND REVIEWED, WITH RECOMMENDED CHANGES REFLECTED IN THE RETURNS BEFORE FILING. A COPY OF THE TAX RETURN IS ALSO PROVIDED TO THE ORGANIZATION'S GOVERNING BODY BEFORE FILING.

Identifier	Return Reference	Explanation
CONFLICT OF INTEREST POLICY	FORM 990, PART VI, SECTION B, LINE 12C	KEY EMPLOYEES AND MANAGEMENT OFFICIALS 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 AMONGST THE ENTIRE BOARD TO ENSURE 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.

Identifier	Return Reference	Explanation
PROCESS USED TO ESTABLISH COMPENSATION OF TOP MANAGEMENT OFFICIAL	FORM 990, PART VI, SECTION B, LINES 15A AND 15B	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, INCLUDING REVIEW OF 990 FILINGS. THESE SUMMARIES ARE PRESENTED TO THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS (COMPRISED OF INDEPENDENT DIRECTORS) WHICH IS RESPONSIBLE FOR REVIEWING COMPENSATION AND RECOMMENDING ADJUSTMENTS TO THE BOARD OF DIRECTORS WHO APPROVE THE ADJUSTMENTS. DELIBERATIONS AND DECISIONS ARE SUBSTANTIATED.

Identifier	Return Reference	Explanation
DOCUMENTS AVAILABLE TO THE PUBLIC	FORM 990, PART VI, SECTION C, LINE 19	LIIF MAKES AVAILABLE TO THE PUBLIC ITS FINANCIAL STATEMENTS IN SUMMARY FORM THROUGH ITS ANNUAL REPORT, WHICH IS DISSEMINATED WIDELY AND AVAILABLE TO OTHERS UPON REQUEST THE ORGANIZATION'S BY-LAWS, FORM 990 FILING AND CONFLICT OF INTEREST POLICY ARE AVAILABLE UPON REQUEST

Identifier	Return Reference	Explanation
OTHER CHANGES IN NET ASSETS OR FUND BALANCES	FORM 990, PART XI, LINE 9	REVERSAL OF PRIOR YEAR CONTRIBUTIONS (\$974,201) PRIOR YEAR GRANTS REFUNDED \$105,321

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2012

Open to Public Inspection

Name of the organization
Low Income Investment Fund

Employer identification number
94-2952578

Part I Identification of Disregarded Entities (Complete if the organization answered "Yes" to Form 990, Part IV, line 33.)

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
See Additional Data Table					

Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No

Part III

Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512- 514)	(f) Share of total income	(g) Share of end- of-year assets	(h) Disproprtionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) LIIF TOAH MEMBER LLC 100 PINE STREET SUITE 1800 SAN FRANCISCO, CA 94111 27-5178180	Housing Dvlp	DE	NA	Related	2,316	0		No	0		No	99 990 %
(2) BATOAH LLC 100 PINE STREET SUITE 1800 SAN FRANCISCO, CA 94111 27-5288604	Housing Dvlp	DE	LIIF TOAH	Related	5,766	14,579,902		No	0	Yes		33 330 %
(3) LA County Housing Innovation Fund LLC 100 PINE STREET SUITE 1800 SAN FRANCISCO, CA 94111 26-2824480	LENDING	CA	NA	Related	-3,651	6,550,802		No	0	Yes		33 330 %
(4) GSAF LLC 100 PINE STREET SUITE 1800 SAN FRANCISCO, CA 455350755 45-5350755	LENDING	CA	NA	RELATED	37,917	2,868,556		No	0	Yes		25 000 %

Part IV

Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end- of-year assets	(h) Percentage ownership	(i) Section 512 (b)(13) controlled entity?	
								Yes	No
(1) LIIF NMTC Holdings LLC 100 Pine Street Suite 1800 San Francisco, CA 94111 46-1849564	Lending	DE	LIIF	C Corp	0	0	100 000 %	Yes	

Part V

Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35b, or 36.)

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

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

- a** Receipt of **(i)** interest **(ii)** annuities **(iii)** royalties or **(iv)** rent from a controlled entity
- b** Gift, grant, or capital contribution to related organization(s)
- c** Gift, grant, or capital contribution from related organization(s)
- d** Loans or loan guarantees to or for related organization(s)
- e** Loans or loan guarantees by related organization(s)

- f** Dividends from related organization(s)
- g** Sale of assets to related organization(s)
- h** Purchase of assets from related organization(s)
- i** Exchange of assets with related organization(s)
- j** Lease of facilities, equipment, or other assets to related organization(s)
- k** Lease of facilities, equipment, or other assets from related organization(s)
- l** Performance of services or membership or fundraising solicitations for related organization(s)
- m** Performance of services or membership or fundraising solicitations by related organization(s)
- n** Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)
- o** Sharing of paid employees with related organization(s)
- p** Reimbursement paid to related organization(s) for expenses
- q** Reimbursement paid by related organization(s) for expenses
- r** Other transfer of cash or property to related organization(s)
- s** Other transfer of cash or property from related organization(s)

	Yes	No
1a		No
1b		No
1c		No
1d	Yes	
1e		No
1f		No
1g		No
1h		No
1i		No
1j		No
1k		No
1l	Yes	
1m		No
1n	Yes	
1o	Yes	
1p		No
1q	Yes	
1r		No
1s		No

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	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

[illegible]

Software ID:

Software Version:

EIN: 94-2952578

Name: Low Income Investment Fund

Part VII

Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule R (see instructions)

Identifier	Return Reference	Explanation	
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Form 990, Schedule R, 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
FUND FOR CHILDREN AND COMMUNITIES LLC 100 PINE STREET SUITE 1800 SAN FRANCISCO, CA 94111 75-3075371	LENDING	DE	351,469	9,603,478	LIIF
FOODCO LLC 100 PINE STREET SUITE 1800 SAN FRANCISCO, CA 94111	LENDING	DE	207,710	4,289,520	LIIF
LIIF REO I LLC 100 PINE STREET SUITE 1800 SAN FRANCISCO, CA 94111	REAL ESTATE	CA	0	205,390	LIIF
LIIF New Markets LLC 100 PINE STREET SUITE 1800 SAN FRANCISCO, CA 94111	LENDING	DE	316,279	170,518	LIIF
LIIF New Markets I LLC 100 Pine Street Suite 1800 San Francisco, CA 94111	Lending	DE	52,089	72,296	LIIF NM LLC
LIIF New Markets II LLC 100 Pine Street Suite 1800 San Francisco, CA 94111	LENDING	DE	42,084	41,859	LIIF NM LLC
LIIF New Markets III LLC 100 Pine Street Suite 1800 San Francisco, CA 94111	Lending	DE	13,832	1,780	LIIF NM LLC
LIIF New Markets IV LLC 100 Pine Street Suite 1800 San Francisco, CA 94111	Lending	DE	34,565	127,214	LIIF NM LLC
LIIF New Markets V LLC 100 Pine Street Suite 1800 San Francisco, CA 94111	LENDING	DE	52,085	18,921	LIIF NM LLC
LIIF New Markets VI LLC 100 Pine Street Suite 1800 San Francisco, CA 94111	Lending	DE	150,877	37,051	LIIF NM LLC
LIIF New Markets VII LLC 100 Pine Street Suite 1800 San Francisco, CA 94111	Lending	DE	31,085	17,260	LIIF NM LLC
LIIF New Markets VIII LLC 100 Pine Street Suite 1800 San Francisco, CA 94111	Lending	DE	52,099	7,846	LIIF NM LLC
LIIF New Markets IX LLC 100 Pine Street Suite 1800 San Francisco, CA 94111	Lending	DE	43,567	14,258	LIIF NM LLC
LIIF New Markets X LLC 100 Pine Street Suite 1800 San Francisco, CA 94111	Lending	DE	23,384	10,367	LIIF NM LLC
LIIF New Markets XI LLC 100 Pine Street Suite 1800 San Francisco, CA 94111	Lending	DE	104,669	33,618	LIIF NM LLC
LIIF New Markets XII LLC 100 Pine Street Suite 1800 San Francisco, CA 94111	Lending	DE	53,067	10,735	LIIF NM LLC