

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 private foundations)

▶ Do not enter social security numbers on this form as it may be made public
 ▶ Information about Form 990 and its instructions is at www.irs.gov/form990

OMB No 1545-0047
2017
Open to Public Inspection

A For the 2017 calendar year, or tax year beginning 01-01-2017, and ending 12-31-2017

<p>B Check if applicable:</p> <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<p>C Name of organization CAPITAL IMPACT PARTNERS</p> <hr/> <p>Doing business as</p> <hr/> <p>Number and street (or P.O. box if mail is not delivered to street address) Room/suite 1400 CRYSTAL DRIVE NO 500</p> <hr/> <p>City or town, state or province, country, and ZIP or foreign postal code ARLINGTON, VA 22202</p> <hr/> <p>F Name and address of principal officer NATALIE GUNN 1400 CRYSTAL DRIVE NO 500 ARLINGTON, VA 22202</p>	<p>D Employer identification number 52-1290127</p> <hr/> <p>E Telephone number (703) 647-2360</p> <hr/> <p>G Gross receipts \$ 23,898,985</p>
<p>I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () ◀ (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527</p>	<p>H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions) H(c) Group exemption number ▶</p>	<p>L Year of formation 1982 M State of legal domicile DC</p>
<p>J Website: ▶ WWW.CAPITALIMPACT.ORG</p>		
<p>K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶</p>		

Part I Summary

1	Briefly describe the organization's mission or most significant activities SEE SCHEDULE 'O', PAGE 42		
<p>2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets</p>			
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	11
5	Total number of individuals employed in calendar year 2017 (Part V, line 2a)	5	94
6	Total number of volunteers (estimate if necessary)	6	0
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	0
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	8,411,739	1,014,600
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	15,875,880	21,532,970
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	267,059	1,047,881
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	611,024	303,534
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	25,165,702	23,898,985
	14 Benefits paid to or for members (Part IX, column (A), line 4)	2,650,480	1,287,690
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0	0
	16a Professional fundraising fees (Part IX, column (A), line 11e)	12,806,160	12,452,862
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 931,915	0	0
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	9,295,153	14,824,030	
18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	24,751,793	28,564,582	
19 Revenue less expenses Subtract line 18 from line 12	413,909	-4,665,597	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	293,673,217	461,121,437
	22 Net assets or fund balances Subtract line 21 from line 20	165,311,788	340,140,963

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	*****	Signature of officer
		NATALIE GUNN CHIEF FINANCIAL OFFICER
		Type or print name and title
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature
	JOSEPH WILSON JR	JOSEPH WILSON JR
	Firm's name ▶ CHACONAS & WILSON PC	
	Firm's address ▶ 2100 PENNSYLVANIA AVENUE NW SUITE 580 WASHINGTON, DC 20037	

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III **1** Briefly describe the organization's mission

TO PROVIDE FINANCIAL SERVICES AND TECHNICAL SUPPORT TO COOPERATIVES AND OTHER COOPERATIVE-LIKE ORGANIZATIONS TARGETED TOWARD NEWER, LESS ESTABLISHED ORGANIZATIONS AND UNDERSERVED COMMUNITIES WHOSE RESIDENTS ARE DISADVANTAGED, LOW INCOME (CONTINUED ON SCHEDULE O PAGE 42) AND/OR ELDERLY PERSONS WITH SPECIAL NEEDS

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 \$	18,742,026	including grants of \$	(Revenue \$	6,450,870)
	See Additional Data					

4b	(Code)	(Expenses \$	-80,580	including grants of \$	543,424)	(Revenue \$	2,069,235)
	See Additional Data						

4c	(Code)	(Expenses \$	-91,404	including grants of \$	(Revenue \$	4,799,886)
	See Additional Data					

See Additional Data Table

4d	Other program services (Describe in Schedule O)					
	(Expenses \$	-125,403	including grants of \$	744,266)	(Revenue \$	8,212,979)

4e	Total program service expenses ▶	18,444,639
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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	Yes	
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	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		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	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		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		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		No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III		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		No
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	Yes	
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	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		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	Yes	
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		No
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	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	Yes	
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII		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	Yes	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		No
14a Did the organization maintain an office, employees, or agents outside of the United States?		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		No
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV		No
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV		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)		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		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		No

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include 20a-24d, 25a-25b, 26-27, 28a-28c, 29-31, 32-34, 35a-35b, 36-37, 38.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

Table with columns for question ID, question text, and Yes/No response boxes. Includes sections for backup withholding, employee reporting, foreign accounts, prohibited transactions, charitable contributions, and 501(c)(7), (12), and (29) organizations.

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 or note to any line in this Part VI [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members of the governing body at the end of the tax year (11); 1b Enter the number of voting members included in line 1a, above, who are independent (11); 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? (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? (No); 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? (No); 5 Did the organization become aware during the year of a significant diversion of the organization's assets? (No); 6 Did the organization have members or stockholders? (Yes); 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? (Yes); 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? (Yes); 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: 8a The governing body? (Yes); 8b Each committee with authority to act on behalf of the governing body? (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 (No).

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

Table with 3 columns: Question, Yes, No. Rows include: 10a Did the organization have local chapters, branches, or affiliates? (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?; 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? (No); 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 (Yes); 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? (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 (Yes); 13 Did the organization have a written whistleblower policy? (Yes); 14 Did the organization have a written document retention and destruction policy? (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 (Yes); 15b Other officers or key employees of the organization (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? (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? (Yes).

Section C. Disclosure

Table with 3 columns: Question, Yes, No. Rows include: 17 List the States with which a copy of this Form 990 is required to be filed (CA, DE); 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, [X] 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, address, and telephone number of the person who possesses the organization's books and records: NATALIE GUNN CO CAPITAL IMPACT PARTNERS 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 (703) 647-2360

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

Check if Schedule O contains a response or note to any line 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) ROSEMARY K MAHONEY DIRECTOR	0 65	X					4,000	0	0	
(2) PEDRO GOITIA DIRECTOR	0 65	X					2,000	0	0	
(3) DANA PANCAZI DIRECTOR	0 65	X					0	0	0	
(4) CHARLES E SNYDER DIRECTOR	0 65	X					2,000	0	0	
(5) ELI KENNEDY DIRECTOR	0 65	X					4,000	0	0	
(6) THOMAS WALSH DIRECTOR	0 65	X					2,000	0	0	
(7) MARY ANN ROTHMAN DIRECTOR	0 65	X					2,000	0	0	
(8) DAN VARNER DIRECTOR	0 65	X					3,000	0	0	
(9) PAUL HAZEN DIRECTOR	0 65	X					2,000	0	0	
(10) WILSON BEEBE DIRECTOR	0 65	X					2,000	0	0	
(11) TOM BLEDSOE DIRECTOR	0 65	X					0	0	0	
(12) JANIS HERSCHKOWITZ DIRECTOR	0 65	X					1,500	0	0	
(13) ELLIS CARR PRESIDENT & CEO	40 00			X			468,913	0	35,524	
(14) CAROLYN K BAUER CHIEF RISK OFFICER	40 00			X			307,769	0	24,751	
(15) SCOTT SPORTE CHIEF LENDING OFFICER	40 00			X			354,199	0	38,457	
(16) FRANKLIN D FASANO JR CHIEF INFORMATION OFFICER	40 00			X			198,606	0	24,059	
(17) AMY SUE LEAVENS GENERAL COUNSEL	40 00			X			301,192	0	23,954	

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) NATALIE GUNN CHIEF FINANCIAL OFFICER	40 00			X				320,861	0	40,201
(19) VIRGINIE ARNAUD-LEPAPE DEPT DIRECTOR	40 00					X		222,017	0	23,923
(20) SCOTT BERMAN DEPT DIRECTOR	40 00					X		212,414	0	31,280
(21) THEODORE SILVA DEPT DIRECTOR	40 00					X		186,739	0	29,854
(22) DANIELLE GRACEFFA DEPT DIRECTOR	40 00					X		184,530	0	28,589
(23) LISA GRAMMER CONTROLLER	40 00					X		203,387	0	18,324
(24) TERRY SIMONETTE FORMER PRESIDENT & CEO	40 00						X	552,573	0	0
1b Sub-Total										
1c Total from continuation sheets to Part VII, Section A										
1d Total (add lines 1b and 1c)								3,537,700	0	318,916

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	▶ 34
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	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>	3	Yes
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>	4	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>	5	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
PILLSBURY WINTHROP SHAW 2300 N STREET NW WASHINGTON, DC 200371122	LEGAL SERVICES	523,477
COHNREZNICK LLP 500 EAST PRATT STREET BALTIMORE, MD 21202	TAX AND AUDIT	439,284
RSM US LLP 751 ARBOR WAY SUITE 200 BLUE BELL, PA 19422	AUDIT SERVICES	203,600
MARK HILTZ ASSOCIATES LLP 5412 LEATHERLEAF DRIVE NORTH MYRTLE BEACH, SC 29582	CONSULTING	180,133
NIXON PEABODY LLP 401 9TH STREET NW SUITE 900 WASHINGTON, DC 200042128	LEGAL SERVICES	161,799

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 ▶ 7

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
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	1,014,600			
	g Noncash contributions included in lines 1a-1f \$ _____					
	h Total. Add lines 1a-1f		1,014,600			
Program Service Revenue		Business Code				
	2a INTEREST EARNED ON LOANS	900099	16,732,428	16,732,428		
	b LOAN FEES	900099	4,795,983	4,795,983		
	c CONTRACT REVENUE	900099	4,559	4,559		
	d _____					
	e _____					
	f All other program service revenue					
g Total. Add lines 2a-2f		21,532,970				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		1,047,881		1,047,881	
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
	6a Gross rents	(i) Real				
		(ii) Personal				
		b Less rental expenses				
		c Rental income or (loss)				
	d Net rental income or (loss)					
	7a Gross amount from sales of assets other than inventory	(i) Securities				
		(ii) Other				
		b Less cost or other basis and sales expenses				
		c Gain or (loss)				
	d Net gain or (loss)					
	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						
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					
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					
Miscellaneous Revenue	Business Code					
11a OTHER INCOME	900099	303,534		303,534		
b _____						
c _____						
d All other revenue						
e Total. Add lines 11a-11d		303,534				
12 Total revenue. See Instructions		23,898,985	21,532,970	0	1,351,415	

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 or note to any line in this Part IX

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.				
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21.	1,287,690	1,287,690		
2 Grants and other assistance to domestic individuals. See Part IV, line 22.				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, line 15 and 16.				
4 Benefits paid to or for members.				
5 Compensation of current officers, directors, trustees, and key employees.	2,162,987	1,485,448	370,319	307,220
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B).				
7 Other salaries and wages.	7,953,462	3,432,024	4,379,557	141,881
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions).	758,594	333,837	407,856	16,901
9 Other employee benefits.	880,728	421,488	425,725	33,515
10 Payroll taxes.	697,091	337,087	330,322	29,682
11 Fees for services (non-employees)				
a Management.	36,421	4,137	32,284	
b Legal.	458,987	55,344	358,555	45,088
c Accounting.	248,013	21,808	200,999	25,206
d Lobbying.				
e Professional fundraising services. See Part IV, line 17.				
f Investment management fees.				
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O).	1,653,822	1,053,050	533,829	66,943
12 Advertising and promotion.				
13 Office expenses.	490,870	151,083	283,859	55,928
14 Information technology.	352,012	31,870	298,493	21,649
15 Royalties.				
16 Occupancy.	934,086	441,280	437,893	54,913
17 Travel.	437,072	209,485	202,227	25,360
18 Payments of travel or entertainment expenses for any federal, state, or local public officials.				
19 Conferences, conventions, and meetings.				
20 Interest.	6,397,434	6,397,434		
21 Payments to affiliates.				
22 Depreciation, depletion, and amortization.	217,939		193,654	24,285
23 Insurance.	157,434		139,891	17,543
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 LOSS	2,229,350	2,229,350		
b CORPORATE DEVELOPMENT	563,194	22,452	480,488	60,254
c LOAN COSTS	276,769	276,769		
d BAD DEBT EXPENSE	190,208	190,208		
e All other expenses	180,419	62,795	112,077	5,547
25 Total functional expenses. Add lines 1 through 24e.	28,564,582	18,444,639	9,188,028	931,915
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 <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part IX

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing		1	
	2 Savings and temporary cash investments	47,241,601	2	57,987,879
	3 Pledges and grants receivable, net	6,030,676	3	525,000
	4 Accounts receivable, net	1,804,605	4	2,583,582
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5	
	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		6	
	7 Notes and loans receivable, net	217,132,442	7	337,891,794
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	2,099,966		
	b Less accumulated depreciation	478,005		
		201,145	10c	1,621,961
	11 Investments—publicly traded securities		11	
	12 Investments—other securities See Part IV, line 11	2,293,124	12	2,311,843
	13 Investments—program-related See Part IV, line 11	17,498,462	13	56,760,561
	14 Intangible assets		14	
15 Other assets See Part IV, line 11	1,471,162	15	1,438,817	
16 Total assets. Add lines 1 through 15 (must equal line 34)	293,673,217	16	461,121,437	
Liabilities	17 Accounts payable and accrued expenses	3,092,825	17	3,516,989
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability Complete Part IV of Schedule D		21	
	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		22	
	23 Secured mortgages and notes payable to unrelated third parties	162,139,466	23	327,508,129
	24 Unsecured notes and loans payable to unrelated third parties		24	
	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	79,497	25	9,115,845
	26 Total liabilities. Add lines 17 through 25	165,311,788	26	340,140,963
Net Assets or Fund Balances	27 Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34. Unrestricted net assets	103,604,335	27	102,688,015
	28 Temporarily restricted net assets	23,269,619	28	16,804,984
	29 Permanently restricted net assets	1,487,475	29	1,487,475
	30 Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34. 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	128,361,429	33	120,980,474
	34 Total liabilities and net assets/fund balances	293,673,217	34	461,121,437

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	23,898,985
2	Total expenses (must equal Part IX, column (A), line 25)	2	28,564,582
3	Revenue less expenses Subtract line 2 from line 1	3	-4,665,597
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	128,361,429
5	Net unrealized gains (losses) on investments	5	-154,492
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	-2,560,866
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	120,980,474

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> 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 <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		No
b	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 <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	Yes	
c	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	
b	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	

Additional Data

Software ID:

Software Version:

EIN: 52-1290127

Name: CAPITAL IMPACT PARTNERS

Form 990 (2017)

Form 990, Part III, Line 4a:

GENERAL LOAN PROGRAM CAPITAL IMPACT PARTNERS (CIP) PROVIDES LOANS AND FINANCIAL SERVICES TO COMMUNITY-BASED ORGANIZATIONS FOCUSED ON PROVIDING GOODS AND SERVICES TO LOW INCOME AND ECONOMICALLY DISADVANTAGED POPULATIONS

Form 990, Part III, Line 4b:

AFFORDABLE HOUSINGCIP BRIDGES THE GAP BETWEEN POLICY AND DEVELOPMENT TO IMPROVE THE LIVES OF LOW-INCOME INDIVIDUALS CIP'S EFFORTS IN AFFORDABLE HOMEOWNERSHIP ARE TO BUILD CAPACITY AND SCALE FOR LONG-TERM AFFORDABLE HOUSING THESE TYPES OF PROGRAMS ARE SHARED-EQUITY MECHANISMS THAT OFFER HOMEOWNERS RELIABLE ASSET BUILDING OPPORTUNITIES WHILE ALSO PRESERVING PUBLIC INVESTMENT

Form 990, Part III, Line 4c:

EDUCATION CIP HAS BEEN A CHARTER SCHOOL LENDER FOR 20 YEARS AND HAS BECOME A VALUABLE FINANCING SOURCE FOR OUR NATION'S CHARTER SCHOOLS TO ENSURE THAT LOW COST CAPITAL IS AVAILABLE NATIONWIDE, CIP OFFERS (1) CONSTRUCTION AND RENOVATION LOANS, (2) REAL ESTATE ACQUISITION AND TERM LOANS, EQUIPMENT LOANS, AND (3) REVOLVING LINES OF CREDIT CIP CONNECTS ITS BORROWERS TO INSTITUTIONAL INVESTORS TO IMPROVE THE AMOUNT AND TYPE OF FINANCING AVAILABLE IN 2017, DISBURSEMENTS TOTALED \$116.4 MILLION TO 13 CHARTER SCHOOLS THAT SERVE NEARLY 15,000 STUDENTS, 78% OF WHOM QUALIFY FOR FREE OR REDUCED PRICE LUNCHES CIP DEVELOPED OR RENOVATED MORE THAN 868,000 SQUARE FEET OF EDUCATIONAL SPACE

Form 990, Part III - 4 Program Service Accomplishments (See the Instructions)

(Code) (Expenses \$ -50,500 including grants of \$ 740,030) (Revenue \$ 1,342,450)

HEALTHY FOOD CIP PROVIDES LOANS TO COMMUNITY BASED ORGANIZATIONS THAT FINANCE GROCERY STORES AND OTHER RETAIL OUTLETS TO IMPROVE THE ACCESS TO FRESH, HEALTH FOODS IN FOOD DESERTS AND OTHER UNDERSERVED AREAS CIP PROVIDED FINANCING TO 2 HEALTHY FOOD PROJECTS IN 2017 TOTALING \$16.5 MILLION THE PROJECTS ARE EXPECTED TO CREATE NEARLY 175 JOBS AND WILL PROVIDE FRESH, HEALTHY FOOD ACCESS TO 40,000 LOW-AND MODERATE-INCOME PEOPLE THE FINANCING IS FOCUSED TO DEVELOP AND EXPAND GROCERY STORES AND DEVELOP AN INCLUSIVE FOOD SYSTEM IN UNDERSERVED COMMUNITIES

(Code) (Expenses \$ 75,708 including grants of \$) (Revenue \$ 4,101,671)

NEW MARKET TAX CREDITS CIP HAS RECEIVED EIGHT ALLOCATIONS OF NEW MARKETS TAX CREDITS (NMTC) TOTALING \$558 MILLION TO PROVIDE HEALTH CARE PROVIDERS, HEALTHY FOOD GROCERY STORES, CHARTER SCHOOLS, AND OTHER COMMUNITY ORGANIZATIONS AFFORDABLE FINANCING NATIONWIDE NMTC ALLOWS CIP TO OFFER BORROWERS MORE FLEXIBLE TERMS SUCH AS LONGER AMORTIZATION PERIODS, INTEREST-ONLY PAYMENTS FOR AS LONG AS SEVEN YEARS, HIGHER LOAN-TO-VALUE RATIOS AND POTENTIAL EQUITY BENEFIT AT THE END OF THE LOAN TERM

Form 990, Part III - 4 Program Service Accomplishments (See the Instructions)

(Code) (Expenses \$ -150,611 including grants of \$ 4,236) (Revenue \$ 2,768,858)

HEALTHCARE CIP HAS CREATED INNOVATIVE SOLUTIONS TO SUCCESSFULLY PRESERVE AFFORDABLE HEALTH CARE FOR LOW INCOME FAMILIES ACROSS THE COUNTRY DEDICATED TO DELIVERING VALUE-ADDED SERVICE AND EASE OF PROCESS, WE TAP OUR 30 YEARS OF EXPERIENCE IN THE MARKET TO CUSTOMIZE APPROPRIATELY STRUCTURED FINANCING FOR OUR BORROWERS COMMUNITY CLINICS AND HEALTH CENTERS, SUBSTANCE ABUSE REHABILITATION/BEHAVIORIAL CARE FACILITIES, ADULT DAY HEALTH CARE FACILITIES, AND ASSISTED LIVING/CONTINUING CARE FACILITIES IN 2017, CAPITAL IMPACT PARTNERS DISBURSED APPROXIMATELY \$100.5 MILLION TO 17 HEALTH FACILITIES THAT SERVE NEARLY 200,000 PATIENTS ANNUALLY EIGHTY-FOUR PERCENT OF PATIENTS LIVE AT OR BELOW 200% OF THE FEDERAL POVERTY LINE

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

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.

2017

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

Name of the organization
CAPITAL IMPACT PARTNERS

Employer identification number

52-1290127

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 12, 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 (Form 990 or 990-EZ))
- 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 agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land grant college of agriculture See instructions Enter the name, city, and state of the college or university _____
- 10 An organization that normally receives (1) more than 33 1/3% 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 33 1/3% 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)
- 11 An organization organized and operated exclusively to test for public safety See **section 509(a)(4)**.
- 12 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 in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s) **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions) **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions) **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization
 - f Enter the number of supported organizations _____
 - g Provide the following information about the supported organization(s)

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv), 170(b)(1)(A)(vi), and 170(b)(1)(A)(ix)

(Complete only if you checked the box on line 5, 7, 8, or 9 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) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
1	Gifts, grants, contributions, and membership fees received (Do not include any "unusual grant.")	10,457,416	17,622,108	3,693,789	8,411,739	1,014,600	41,199,652
2	Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3	The value of services or facilities furnished by a governmental unit to the organization without charge						
4	Total. Add lines 1 through 3	10,457,416	17,622,108	3,693,789	8,411,739	1,014,600	41,199,652
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)						14,671,215
6	Public support. Subtract line 5 from line 4						26,528,437

Section B. Total Support

	Calendar year (or fiscal year beginning in) ▶	(a)2013	(b)2014	(c)2015	(d)2016	(e)2017	(f)Total
7	Amounts from line 4	10,457,416	17,622,108	3,693,789	8,411,739	1,014,600	41,199,652
8	Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	184,185	409,513	172,179	267,059	1,047,881	2,080,817
9	Net income from unrelated business activities, whether or not the business is regularly carried on						
10	Other income (Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	64,989	140,234	343,958	611,024	303,534	1,463,739
11	Total support. Add lines 7 through 10						44,744,208

12 Gross receipts from related activities, etc (see instructions) **12** 82,817,880

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

14	Public support percentage for 2017 (line 6, column (f) divided by line 11, column (f))	14	59.290 %
15	Public support percentage for 2016 Schedule A, Part II, line 14	15	63.620 %

16a **33 1/3% support test—2017.** 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—2016.** 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—2017.** 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 VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization

b **10%-facts-and-circumstances test—2016.** 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 VI 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 III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 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) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(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) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(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 VI.)						
13	Total support. (Add lines 9, 10c, 11, and 12.)						
14	First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ► <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15	Public support percentage for 2017 (line 8, column (f) divided by line 13, column (f))	15	
16	Public support percentage from 2016 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17	Investment income percentage for 2017 (line 10c, column (f) divided by line 13, column (f))	17	
18	Investment income percentage from 2016 Schedule A, Part III, line 17	18	
19a	33 1/3% support tests—2017. 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 ► <input type="checkbox"/>		
b	33 1/3% support tests—2016. 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 ► <input type="checkbox"/>		
20	Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ► <input type="checkbox"/>		

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

		Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.		
	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).		
	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer (b) and (c) below.		
	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in Part VI when and how the organization made the determination.		
	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use.		
	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes" and if you checked 12a or 12b in Part I, answer (b) and (c) below.		
	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.		
	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.		
	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI , including (i) the names and EIN numbers of the supported organizations added, substituted, or removed, (ii) the reasons for each such action, (iii) the authority under the organization's organizing document authorizing such action, and (iv) how the action was accomplished (such as by amendment to the organizing document).		
	5a		
b	Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
	5b		
c	Substitutions only. Was the substitution the result of an event beyond the organization's control?		
	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in Part VI .		
	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).		
	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).		
	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in Part VI .		
	9a		
b	Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in Part VI .		
	9b		
c	Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI .		
	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer line 10b below.		
	10a		
b	Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)		
	10b		

Part IV Supporting Organizations (continued)

		Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?		
a	A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		
b	A family member of a person described in (a) above?		
c	A 35% controlled entity of a person described in (a) or (b) above? <i>If "Yes" to a, b, or c, provide detail in Part VI</i>		

Section B. Type I Supporting Organizations

		Yes	No
1	Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised or controlled the supporting organization.</i>		

Section C. Type II Supporting Organizations

		Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		

Section D. All Type III Supporting Organizations

		Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
3	By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		

Section E. Type III Functionally-Integrated Supporting Organizations

1	Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions)		
a	<input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b	<input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c	<input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).		
2	Activities Test Answer (a) and (b) below.		
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>	Yes	No
b	Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
3	Parent of Supported Organizations Answer (a) and (b) below.		
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>Provide details in Part VI.</i>		
b	Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI) **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8	
Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year)	1	
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI)		
2	Acquisition indebtedness applicable to non-exempt use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	
Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions)		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI) See instructions	
7 Total annual distributions. Add lines 1 through 6	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI) See instructions	
9 Distributable amount for 2017 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2017	(iii) Distributable Amount for 2017
1 Distributable amount for 2017 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2017 (reasonable cause required-- explain in Part VI) See instructions			
3 Excess distributions carryover, if any, to 2017			
a			
b From 2013.			
c From 2014.			
d From 2015.			
e From 2016.			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2017 distributable amount			
i Carryover from 2012 not applied (see instructions)			
j Remainder Subtract lines 3g, 3h, and 3i from 3f			
4 Distributions for 2017 from Section D, line 7			
a Applied to underdistributions of prior years			
b Applied to 2017 distributable amount			
c Remainder Subtract lines 4a and 4b from 4			
5 Remaining underdistributions for years prior to 2017, if any Subtract lines 3g and 4a from line 2 If the amount is greater than zero, explain in Part VI See instructions			
6 Remaining underdistributions for 2017 Subtract lines 3h and 4b from line 1 If the amount is greater than zero, explain in Part VI See instructions			
7 Excess distributions carryover to 2018. Add lines 3j and 4c			
8 Breakdown of line 7			
a Excess from 2013.			
b Excess from 2014.			
c Excess from 2015.			
d Excess from 2016.			
e Excess from 2017.			

Additional Data

Software ID:

Software Version:

EIN: 52-1290127

Name: CAPITAL IMPACT PARTNERS

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10, Part II, line 17a or 17b, Part III, line 12, Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c, Part IV, Section B, lines 1 and 2, Part IV, Section C, line 1, Part IV, Section D, lines 2 and 3, Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b, Part V, line 1, Part V, Section B, line 1e, Part V Section D, lines 5, 6, and 8, and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions)

Facts And Circumstances Test

SCHEDULE C
(Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No 1545-0047
2017
Open to Public Inspection

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.**
 ▶ **Information about Schedule C (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.**

If the organization answered "Yes" on 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" on 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" on Form 990, Part IV, Line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then

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

Name of the organization CAPITAL IMPACT PARTNERS	Employer identification number 52-1290127
---	--

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 (see instructions for definition of "political campaign activities")
- 2 Political campaign activity expenditures (see instructions) ▶ \$ _____
- 3 Volunteer hours for political campaign activities (see instructions) _____

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-
1				
2				
3				
4				
5				
6				

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)		27,279
c Total lobbying expenditures (add lines 1a and 1b)		27,279
d Other exempt purpose expenditures		27,605,386
e Total exempt purpose expenditures (add lines 1c and 1d)		27,632,665
f Lobbying nontaxable amount Enter the amount from the following table in both columns		1,000,000
g Grassroots nontaxable amount (enter 25% of line 1f)		250,000
h Subtract line 1g from line 1a If zero or less, enter -0-		0
i Subtract line 1f from line 1c If zero or less, enter -0-		0

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

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 separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) Total
2a Lobbying nontaxable amount	1,000,000	1,000,000	1,000,000	1,000,000	4,000,000
b Lobbying ceiling amount (150% of line 2a, column(e))					6,000,000
c Total lobbying expenditures	64,830	29,467	27,653	27,279	149,229
d Grassroots nontaxable amount	250,000	250,000	250,000	250,000	1,000,000
e Grassroots ceiling amount (150% of line 2d, column (e))					1,500,000
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 on 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

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, lines 1 and 2 (see instructions), and Part II-B, line 1 Also, complete this part for any additional information

Return Reference	Explanation
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SCHEDULE D
(Form 990)

Supplemental Financial Statements

OMB No 1545-0047
2017
Open to Public Inspection

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

Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

Department of the Treasury
Internal Revenue Service

Name of the organization
CAPITAL IMPACT PARTNERS

Employer identification number
52-1290127

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.
Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of 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" on 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	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

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, handling of violations, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, 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" on 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) Revenue included on 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 Revenue included on Form 990, Part VIII, line 1 ▶ \$ _____

b Assets included in Form 990, Part X ▶ \$ _____

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

- 3** Using the organization's 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" on 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 |
|--|--------|
| c Beginning balance | |
| d Additions during the year | |
| e Distributions during the year | |
| f Ending balance | |
- 2a** Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? 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" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	24,757,094	26,584,653	52,984,965	50,271,946	47,050,766
b Contributions	1,014,600	8,411,739	3,693,789	17,783,870	10,915,312
c Net investment earnings, gains, and losses	56,863	72,233	10,987	16,937	33,901
d Grants or scholarships					
e Other expenditures for facilities and programs	7,536,098	10,311,531	30,105,088	15,087,788	7,728,033
f Administrative expenses					
g End of year balance	18,292,459	24,757,094	26,584,653	52,984,965	50,271,946

- 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 ▶ 8 130 %
 - c** Temporarily restricted endowment ▶ 91 870 %
- The percentages on 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
- | | Yes | No |
|--|---------------|----|
| (i) unrelated organizations | 3a(i) | No |
| (ii) related organizations | 3a(ii) | No |
| b If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R? | 3b | |
- 4** Describe in Part XIII the intended uses of the organization's endowment funds

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. 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		1,386,375	146,000	1,240,375
d Equipment		136,851	80,679	56,172
e Other		576,740	251,326	325,414
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c)) . . . ▶				1,621,961

Part VII Investments—Other Securities. Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other _____		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 12) ▶		

Part VIII Investments—Program Related. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) INVESTMENT IN ROC USA	2,732,439	C
(2) NEW MARKET TAX CREDIT ENTITIES	46,010	C
(3) INVESTMENT IN CFSP	197,924	C
(4) MORTGAGE BACKED AND US TREASURY SECURITIES	48,249,579	F
(5) OTHER INVESTMENTS	526,902	F
(6) INVESTMENT IN CIIF	5,007,707	C
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 13) ▶	56,760,561	

Part IX Other Assets. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 15) ▶	

Part X Other Liabilities. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

(a) Description of liability	(b) Book value
(1) Federal income taxes	
REFUNDABLE ADVANCE LIABILITY	4,800,000
OFFICE VACATION OBLIGATION	2,668,125
DEFERRED RENT	1,647,720
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25) ▶	9,115,845

2. Liability for uncertain tax positions In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740) Check here if the text of the footnote has been provided in Part XIII

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

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	25,381,883
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains (losses) on investments	2a	-154,492
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII)	2d	1,637,390
e	Add lines 2a through 2d	2e	1,482,898
3	Subtract line 2e from line 1	3	23,898,985
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	0
5	Total revenue Add lines 3 and 4c . (This must equal Form 990, Part I, line 12)	5	23,898,985

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	29,986,498
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	1,421,916
e	Add lines 2a through 2d	2e	1,421,916
3	Subtract line 2e from line 1	3	28,564,582
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	0
5	Total expenses Add lines 3 and 4c . (This must equal Form 990, Part I, line 18)	5	28,564,582

Part XIII Supplemental Information

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

Return Reference	Explanation
See Additional Data Table	

Part XIII Supplemental Information *(continued)*

Return Reference	Explanation

Additional Data

Software ID:

Software Version:

EIN: 52-1290127

Name: CAPITAL IMPACT PARTNERS

Supplemental Information

Return Reference	Explanation
PART V, LINE 4	TEMPORARILY RESTRICTED NET ASSETS ARE USED FOR CIP'S PROGRAMS PERMANENTLY RESTRICTED NET ASSETS ARE USED AS A REVOLVING LOAN FUND TO FINANCE HOUSING FOR THE FRAIL AND ELDERLY

Supplemental Information

Return Reference	Explanation
PART X, LINE 2	UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE, CIP IS EXEMPT FROM INCOME TAXES ON INCOME OTHER THAN NET UNRELATED BUSINESS INCOME CIP DID NOT HAVE ANY UNRELATED BUSINESS INCOME FOR THE YEAR ENDED DECEMBER 31,2017 CIP HAS ADOPTED THE AUTHORITATIVE GUIDANCE RELATING TO ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES INCLUDED IN ASC TOPIC INCOME TAXES THESE PROVISIONS PROVIDE CONSISTENT GUIDANCE FOR THE ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES RECOGNIZED IN AN ENTITY'S FINANCIAL STATEMENTS AND PRESCRIBE A THRESHOLD OF "MORE LIKELY THAN NOT" FOR RECOGNITION AND DERECOGNITION OF TAX POSITIONS TAKEN OR EXPECTED TO BE TAKEN IN A TAX RETURN CIP PERFORMED AN EVALUATION OF UNCERTAIN TAX POSITIONS FOR THE YEAR ENDED DECEMBER 31, 2017, AND DETERMINED THAT THERE WERE NO MATTERS THAT WOULD REQUIRE RECOGNITION IN THE FINANCIAL STATEMENTS OR WHICH MAY HAVE ANY AFFECT ON ITS TAX EXEMPT STATUS

Supplemental Information

Return Reference	Explanation
PART XI, LINE 2D - OTHER ADJUSTMENTS	CHANGE IN EQUITY METHOD INVESTMENTS 170,619 INCOME FROM CONSOLIDATED SUBSIDIARIES 1,470,712 NEW MARKET TAX CREDIT UNWIND -3,941

Supplemental Information

Return Reference	Explanation
PART XI, LINE 4B - OTHER ADJUSTMENTS	LOSS IN EXCESS OF BOOK FOR PASS THROUGH ENTITIES - SEE STATEMENT 2

Supplemental Information

Return Reference	Explanation
PART XII, LINE 2D - OTHER ADJUSTMENTS	EXPENSES RELATED TO CONSOLIDATED SUBSIDIARIES 1,421,916

Schedule I (Form 990)

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

OMB No 1545-0047

2017

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Complete if the organization answered "Yes," on Form 990, Part IV, line 21 or 22. Attach to Form 990. Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization CAPITAL IMPACT PARTNERS

Employer identification number 52-1290127

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?
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 Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on 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

Table with 8 columns: (a) Name and address of organization or government, (b) EIN, (c) IRC section (if applicable), (d) Amount of cash grant, (e) Amount of non-cash assistance, (f) Method of valuation (book, FMV, appraisal, other), (g) Description of noncash assistance, (h) Purpose of grant or assistance. Rows 1-12.

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table. 8
3 Enter total number of other organizations listed in the line 1 table.

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on 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 noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					

Part IV Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

Return Reference	Explanation
PART I, LINE 2	GRANTEES MUST REPORT ACTUAL EXPENSES FOR EACH MONTH AND SUBMIT QUARTERLY FINANCIAL REPORTS

Additional Data

Software ID:
Software Version:
EIN: 52-1290127
Name: CAPITAL IMPACT PARTNERS

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
BOARD OF TRUSTEES OF MICHIGAN STATE UNIVERSITY 360 ADMINISTRATION BUILDING EAST LANSING, MI 48824	38-6005984	501(C)(3)	141,030				HEALTHY FOOD ACCESS IN LOW AND MIDDLE INCOME COMMUNITIES
BRIDGEPOINT DEVELOPMENT LLC 8315 S JACKSON ROAD CLARKLAKE, MI 49234	35-2550730		75,000				HEALTHY FOOD ACCESS IN LOW AND MIDDLE INCOME COMMUNITIES

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
DETROIT BLACK COMMUNITY FOOD SECURITY NETWORK (DBCFSN) 3800 PURITAN STREET DETROIT, MI 48238	33-1140762	501(C)(3)	75,000				HEALTHY FOOD ACCESS IN LOW AND MIDDLE INCOME COMMUNITIES
DETROIT DEVELOPMENT FUND 1300 BROADWAY SUITE 300 DETROIT, MI 48226	38-3322605		200,000				HEALTHY FOOD ACCESS IN LOW AND MIDDLE INCOME COMMUNITIES

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
FAIR FOOD NETWORK 205 E WASHINGTON STREET SUITE B ANN ARBOR, MI 48104	26-4143394	501(C)(3)	174,000				HEALTHY FOOD ACCESS IN LOW AND MIDDLE INCOME COMMUNITIES
FLINT & GENESEE CHAMBER FOUNDATION DBA-GENESEE CHAMBER FDN 519 SOUTH SAGINAW STREETSUITE 200 FLINT, MI 48502	23-7420247		20,000				HEALTHY FOOD ACCESS IN LOW AND MIDDLE INCOME COMMUNITIES

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
FRESH START CDC INC 1035 EAST CARPENTER ROAD FLINT, MI 48505	46-1684669	501(C)(3)	40,000				COMMUNITY REVITALIZATION
GERIATRIC LIVING SOLUTIONS INCDBA-PORTABLE ASSISTED LIVING SERVICES 300 TEANECK ROAD TEANECK, NJ 07666	46-5137779		25,000				IMPROVING ACCESS TO HEALTHCARE

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
GRANDMONT ROSEDALE DEVELOPMENT CORPORATION 19800 GRAND RIVER DETROIT, MI 48223	38-2885952		75,000				COMMUNITY REVITALIZATION
KEN'S FRUIT MARKET INC 2420 EASTERN AVENUE SE GRAND RAPIDS, MI 49507	45-3581456		75,000				HEALTHY FOOD ACCESS IN LOW AND MIDDLE INCOME COMMUNITIES

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
MIDTOWN DETROIT INC 3939 WOODWARD AVE SUITE 100 DETROIT, MI 48201	45-4582324		343,424				COMMUNITY REVITALIZATION
NORTH FLINT REINVESTMENT CORPORATION 1159 E FOSS AVENUE FLINT, MI 48505	61-1583065	501(C)(3)	40,000				COMMUNITY REVITALIZATION

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
REDWOODS RURAL HEALTH CENTER INC 101 WEST COAST ROAD POBOX 769 REDWAY, CA 95560	94-2337367		4,236				IMPROVING ACCESS TO HEALTH CARE

Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

2017

Open to Public Inspection

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

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 23.**

▶ **Attach to Form 990.**

▶ **Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.**

Department of the Treasury
Internal Revenue Service

Name of the organization
CAPITAL IMPACT PARTNERS

Employer identification number
52-1290127

Part I Questions Regarding Compensation

		Yes	No		
<p>1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <input type="checkbox"/> First-class or charter travel <input type="checkbox"/> Travel for companions <input type="checkbox"/> Tax indemnification and gross-up payments <input type="checkbox"/> Discretionary spending account </td> <td style="width: 50%; vertical-align: top;"> <input type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) </td> </tr> </table>	<input type="checkbox"/> First-class or charter travel <input type="checkbox"/> Travel for companions <input type="checkbox"/> Tax indemnification and gross-up payments <input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)			
<input type="checkbox"/> First-class or charter travel <input type="checkbox"/> Travel for companions <input type="checkbox"/> Tax indemnification and gross-up payments <input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)				
<p>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.</p>	1b				
<p>2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?</p>	2	Yes			
<p>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.</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <input checked="" type="checkbox"/> Compensation committee <input checked="" type="checkbox"/> Independent compensation consultant <input type="checkbox"/> Form 990 of other organizations </td> <td style="width: 50%; vertical-align: top;"> <input type="checkbox"/> Written employment contract <input type="checkbox"/> Compensation survey or study <input checked="" type="checkbox"/> Approval by the board or compensation committee </td> </tr> </table>	<input checked="" type="checkbox"/> Compensation committee <input checked="" type="checkbox"/> Independent compensation consultant <input type="checkbox"/> Form 990 of other organizations	<input type="checkbox"/> Written employment contract <input type="checkbox"/> Compensation survey or study <input checked="" type="checkbox"/> Approval by the board or compensation committee			
<input checked="" type="checkbox"/> Compensation committee <input checked="" type="checkbox"/> Independent compensation consultant <input type="checkbox"/> Form 990 of other organizations	<input type="checkbox"/> Written employment contract <input type="checkbox"/> Compensation survey or study <input checked="" type="checkbox"/> Approval by the board or compensation committee				
<p>4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:</p> <p>a Receive a severance payment or change-of-control payment?</p> <p>b Participate in, or receive payment from, a supplemental nonqualified retirement plan?</p> <p>c Participate in, or receive payment from, an equity-based compensation arrangement?</p> <p>If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.</p>	4a		No		
	4b		No		
	4c		No		
<p>Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.</p>					
<p>5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:</p> <p>a The organization?</p> <p>b Any related organization?</p> <p>If "Yes," on line 5a or 5b, describe in Part III.</p>	5a		No		
	5b		No		
<p>6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:</p> <p>a The organization?</p> <p>b Any related organization?</p> <p>If "Yes," on line 6a or 6b, describe in Part III.</p>	6a		No		
	6b		No		
<p>7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III.</p>	7		No		
<p>8 Were any amounts reported on 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.</p>	8		No		
<p>9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?</p>	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 on 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 in column (B) reported as deferred on prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
See Additional Data Table							

Part III **Supplemental Information**

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.

Return Reference	Explanation
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Schedule L
(Form 990 or 990-EZ)

Transactions with Interested Persons

OMB No 1545-0047

▶ **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.**
 ▶ **Information about Schedule L (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.**

2017

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
CAPITAL IMPACT PARTNERS

Employer identification number
52-1290127

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and 501(c)(29) 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	Yes	No
(1) SEE SCHEDULE O	MEMBER	SEE SCHEDULE "O"		X	2,283,910	23,596,450		No	Yes		Yes	
Total						▶ \$	23,596,450					

Part III Grants or Assistance Benefiting 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

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions)

Return Reference	Explanation

SCHEDULE O
(Form 990 or 990-EZ)

Supplemental Information to Form 990 or 990-EZ

OMB No 1545-0047

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

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

2017

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
CAPITAL IMPACT PARTNERS

Employer identification number

52-1290127

990 Schedule O, Supplemental Information

Return Reference	Explanation
PART 1, LINE 1 DESCRIPTION OF ORGANIZATION MISSION	CIP WAS ESTABLISHED PURSUANT TO SECTION 211 OF THE NATIONAL CONSUMER COOPERATIVE BANK ACT AS AMENDED (THE "BANK ACT")(12 U S C 3051), AS A SECTION 501(C)(3) ORGANIZATION FORMED EXCLUSIVELY FOR CHARITABLE AND EDUCATIONAL PURPOSES, INCLUDING PURPOSES THAT ARE EXPRESSLY DEEMED CHARITABLE WITHIN THE MEANING OF SECTION 501(C)(3) UNDER SECTION 211 (C)(2) OF THE BANK ACT ITS PRIMARY PURPOSE IS TO PROVIDE FINANCIAL SERVICES AND TECHNICAL SUPPORT TO COOPERATIVES AND OTHER DEMOCRATICALLY STRUCTURED, COOPERATIVE-LIKE ORGANIZATIONS, TARGETED TOWARD NEWER, LESS ESTABLISHED ORGANIZATIONS AND UNDERSERVED COMMUNITIES WHOSE RESIDENTS ARE DISADVANTAGED, LOW-INCOME AND/OR ELDERLY PERSONS WITH SPECIAL NEEDS

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 6	YES, CIP HAS MEMBERS THE ARTICLES OF INCORPORATION, AS AMENDED (THE "ARTICLES") AND THE BYLAWS, AS AMENDED (THE "BYLAWS"), OF CIP, PROVIDE THAT THE MEMBERS OF THE BOARD OF DIRECTORS OF THE NATIONAL CONSUMER COOPERATIVE BANK SHALL SERVE, EX OFFICIO, AS THE MEMBERS OF CIP

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 7A	EACH OF THE MEMBERS OF CIP IS ENTITLED TO CAST ONE (1) VOTE WITH RESPECT TO ANY AMENDMENT TO CIP'S ARTICLES, AND WITH RESPECT TO ANY AMENDMENT TO, OR THE REPEAL OF, CIP'S BYLAWS. THE MEMBERS DO NOT HAVE ANY OTHER VOTING POWER AND THUS ARE NOT ENTITLED TO VOTE WITH RESPECT TO THE COMPOSITION OF THE BOARD OF DIRECTORS. THE ARTICLES AND BYLAWS PROVIDE THAT THE MEMBERS OF THE BOARD OF DIRECTORS OF CIP SHALL BE ELECTED BY THE THEN-CURRENT MEMBERS OF THE BOARD OF DIRECTORS OF CIP.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 7B	THE BYLAWS PROVIDE THAT ANY AMENDMENT TO THE ARTICLES AND ANY AMENDMENT TO, OR THE REPEAL OF, THE BYLAWS MUST BE APPROVED BY THE AFFIRMATIVE VOTE OF AT LEAST SIX (6) OF THE ELEVEN (11) DIRECTORS THE ARTICLES PROVIDE THAT EACH OF THE MEMBERS OF CIP IS ENTITLED TO CAST ONE (1) VOTE WITH RESPECT TO ANY AMENDMENT TO CIP'S ARTICLES, AND WITH RESPECT TO ANY AMENDMENT TO, OR THE REPEAL OF CIP'S BYLAWS IN PARTICULAR, THE ARTICLES PROVIDE THAT ANY AMENDMENT OF THE ARTICLES MUST BE APPROVED BY THE AFFIRMATIVE VOTE OF AT LEAST TWO-THIRDS (2/3) OF THE VOTES ENTITLED TO BE CAST BY THE MEMBERS PRESENT AT A MEETING OF THE MEMBERSHIP, AND THAT ANY AMENDMENT OR REPEAL OF THE BYLAWS MUST BE APPROVED BY THE AFFIRMATIVE VOTE OF A MAJORITY OF THE MEMBERS PRESENT AT A MEMBERSHIP MEETING THE PROCEDURAL METHOD AND MANNER OF GIVING NOTICE OF MEETINGS, ESTABLISHING QUORUM AND SUBMITTING MATTERS TO A VOTE ARE SPECIFIED IN THE BYLAWS

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 11B	THE BOARD OF DIRECTORS HAS DELEGATED THE RESPONSIBILITY FOR REVIEWING AND APPROVING THE FORM 990 TO THE FINANCE, AUDIT AND RISK COMMITTEE ("AUDIT COMMITTEE") OF THE BOARD OF DIRECTORS, PURSUANT TO THE COMPANY'S BOARD-LEVEL DELEGATIONS OF AUTHORITY AND THE FINANCE, AUDIT AND RISK COMMITTEE CHARTER. THE CHAIR OF THE AUDIT COMMITTEE REVIEWS THE FORM 990 WITH THE COMPANY'S CHIEF FINANCIAL OFFICER, CONTROLLER AND TAX PREPARER BEFORE IT IS SUBMITTED TO THE AUDIT COMMITTEE. THE AUDIT COMMITTEE THEN INDEPENDENTLY REVIEWS AND APPROVES THE FORM 990 PRIOR TO FILING. THE CHAIR OF THE AUDIT COMMITTEE REPORTS ON THE PROCESS AND FINDINGS OF THE AUDIT COMMITTEE AT THE NEXT REGULARLY SCHEDULED MEETING OF THE BOARD OF DIRECTORS.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 12C	THE BOARD OF DIRECTORS REVIEWS AND APPROVES CIP'S CODE OF CONDUCT AND ETHICS POLICY ON AN ANNUAL BASIS, THE CODE OF CONDUCT AND ETHICS POLICY INCLUDES, AMONG OTHER THINGS, CIP'S CONFLICT OF INTEREST POLICY THE CODE OF CONDUCT AND ETHICS POLICY IS MADE AVAILABLE TO ALL OFFICERS AND EMPLOYEES OF CIP AND ALL MEMBERS OF THE BOARD OF DIRECTORS, EACH OF WHOM IS REQUIRED TO CERTIFY AS TO MATTERS SET FORTH IN THE POLICY AND PROVIDE CONFLICTS OF INTEREST DISCLOSURES (IF ANY) ON AN ANNUAL BASIS THE GENERAL COUNSEL AND THE ETHICS OFFICIAL DESIGNATED IN THE CODE OF CONDUCT AND ETHICS POLICY JOINTLY EVALUATE ALL CONFLICTS OF WHICH THEY BECOME AWARE AND SUBMIT SUCH CONFLICTS FOR RESOLUTION TO THE BOARD'S FINANCE, AUDIT AND RISK COMMITTEE ("AUDIT COMMITTEE") MINUTES REFLECTING ALL MEETINGS HELD AND ACTIONS TAKEN BY THE AUDIT COMMITTEE, INCLUDING WITH RESPECT TO CONFLICTS MATTERS, ARE INCLUDED IN THE CORPORATE RECORD BOOK

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 15	THE BOARD OF DIRECTORS HAS DELEGATED THE RESPONSIBILITY FOR REVIEWING AND MAKING RECOMMENDATIONS WITH RESPECT TO EXECUTIVE COMPENSATION TO ITS EXECUTIVE COMMITTEE (THE "EXECUTIVE COMMITTEE"), PURSUANT TO THE BOARD-LEVEL DELEGATIONS OF AUTHORITY AND THE EXECUTIVE COMMITTEE CHARTER. THE EXECUTIVE COMMITTEE REVIEWS THE COMPENSATION OF THE EXECUTIVE OFFICERS OF CIP, THE EXECUTIVE COMMITTEE THEN REPORTS ITS PROCESS, FINDINGS AND RECOMMENDATIONS TO THE BOARD OF DIRECTORS FOR INDEPENDENT REVIEW AND APPROVAL BY THE BOARD OF DIRECTORS. THE PROCESS INCLUDES MANAGING THE PROCESS OF COLLECTING AND REVIEWING MARKET DATA FOR THE PRESIDENT AND CHIEF EXECUTIVE OFFICER, THE CHIEF FINANCIAL AND ADMINISTRATIVE OFFICER, THE CHIEF RISK OFFICER, THE CHIEF LENDING OFFICER, THE CHIEF STRATEGY AND INNOVATION OFFICER, THE GENERAL COUNSEL AND THE TREASURER, PERIODICALLY ENGAGING INDEPENDENT CONSULTANTS TO PERFORM INDEPENDENT MARKET ANALYSIS, EVALUATING THE PERFORMANCE OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER, AND RECOMMENDING ANNUAL EXECUTIVE-LEVEL COMPENSATION AND INCENTIVES (IF ANY) TO THE BOARD OF DIRECTORS. ALL MEETINGS AND ACTIONS OF THE EXECUTIVE COMMITTEE AND THE BOARD OF DIRECTORS ARE DOCUMENTED CONCURRENTLY THEREWITH AND RECORDED IN THE MINUTES OF CIP UPON APPROVAL BY THE EXECUTIVE COMMITTEE OR THE BOARD (AS APPLICABLE). COMPENSATION DECISIONS BY THE BOARD OF DIRECTORS, THE GOVERNING BODY AUTHORIZED TO APPROVE EXECUTIVE-LEVEL COMPENSATION AND INCENTIVE ARRANGEMENTS THAT ARE RECOMMENDED BY THE EXECUTIVE COMMITTEE, ARE MADE ENTIRELY OF BOARD MEMBERS WITHOUT A CONFLICT OF INTEREST. IN SUM, CIP IS COMPLYING WITH THE OPTIONAL REBUTTABLE PRESUMPTION MECHANISM OF TREASURY REGULATION SECTION 53.4958-6.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION C, LINE 18	CIP'S FORM 1023 AND FORM 990 ARE AVAILABLE FOR IN-PERSON INSPECTION UPON REQUEST, AS REQUIRED BY LAW

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION C, LINE 19	CIP MAKES ITS GOVERNING DOCUMENTS AND CONFLICT OF INTEREST POLICY AVAILABLE UPON WRITTEN REQUEST CIP'S ANNUAL REPORT, WHICH CONTAINS A CONDENSED VERSION OF ITS FINANCIAL STATEMENTS, IS POSTED ON ITS WEBSITE

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART XI, LINE 9	CHANGE IN EQUITY METHOD INVESTMENTS 170,619 LOSS ON NEW MARKET TAX CREDIT UNWIND -3,941 OFFICE VACATING EXPENSE -2,727,544

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART XII, LINE 2C USE OF AUDIT COMMITTEE	AS IN PRIOR YEARS, CIP HAS AN AUDIT COMMITTEE COMPRISED OF MEMBERS OF THE BOARD OF DIRECTORS IT IS RESPONSIBLE FOR OVERSIGHT OF THE AUDIT

990 Schedule O, Supplemental Information

Return Reference	Explanation
SCHEDULE L TRANSACTIONS WITH INTERESTED PERSONS	IN THE NORMAL COURSE OF BUSINESS, MEMBERS OF CIP'S BOARD OF DIRECTORS MAY BE AFFILIATED WITH COOPERATIVES RECEIVING OR ELIGIBLE TO RECEIVE LOANS CIP HAS CONFLICT OF INTEREST POLICIES, WHICH REQUIRE, AMONG OTHER THINGS, THAT A BOARD MEMBER BE DISASSOCIATED FROM DECISIONS THAT POSE A CONFLICT OF INTEREST OR THE APPEARANCE OF A CONFLICT OF INTEREST LOAN REQUESTS FROM COOPERATIVES WITH WHICH MEMBERS OF THE BOARD MAY BE AFFILIATED ARE SUBJECT TO THE SAME ELIGIBILITY AND CREDIT CRITERIA, AS WELL AS THE SAME LOAN TERMS AND CONDITIONS, AS ALL OTHER LOAN REQUESTS AN ANALYSIS OF THE ACTIVITY DURING FISCAL YEAR 2017 FOR THE AGGREGATE AMOUNT OF THESE LOANS IS AS FOLLOWS BALANCE AT DECEMBER 31, 2016 \$ 20,123,105 NET CHANGE 3,473,345 _____ BALANCE AT DECEMBER 31, 2017 \$ 23,596,450

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No 1545-0047

2017

Open to Public Inspection

- ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
- ▶ Attach to Form 990.
- ▶ Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990.

Department of the Treasury
Internal Revenue Service

Name of the organization
CAPITAL IMPACT PARTNERS

Employer identification number
52-1290127

Part I Identification of Disregarded Entities Complete if the organization answered "Yes" on 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
(1) NCBCI EDUCATION CONDUIT LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 26-1807129	COMMUNITY LENDING AND DEVELOPMENT	DE			N/A
(2) WOODWARD CORRIDOR INVESTMENT FUND LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 47-1833280	COMMUNITY LENDING AND DEVELOPMENT	DE			N/A
(3) DETROIT NEIGHBORHOOD FUND LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 47-1804394	COMMUNITY LENDING AND DEVELOPMENT	DE			N/A
(4) FPIF LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 47-4684786	COMMUNITY LENDING AND DEVELOPMENT	DE			N/A
(5) COMMUNITY SOLUTIONS GROUP LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202	COMMUNITY LENDING AND DEVELOPMENT	DE			N/A

Part II Identification of Related Tax-Exempt Organizations Complete if the organization answered "Yes" on 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" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

See Additional Data Table

(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) Disproporionate 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	

Part IV Identification of Related Organizations Taxable as a Corporation or Trust Complete if the organization answered "Yes" on 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

Part V Transactions With Related Organizations Complete if the organization answered "Yes" on 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

	Yes	No
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	1a	No
b Gift, grant, or capital contribution to related organization(s)	1b	No
c Gift, grant, or capital contribution from related organization(s)	1c	No
d Loans or loan guarantees to or for related organization(s)	1d	No
e Loans or loan guarantees by related organization(s)	1e	No
f Dividends from related organization(s)	1f	No
g Sale of assets to related organization(s)	1g	No
h Purchase of assets from related organization(s)	1h	No
i Exchange of assets with related organization(s)	1i	No
j Lease of facilities, equipment, or other assets to related organization(s)	1j	No
k Lease of facilities, equipment, or other assets from related organization(s)	1k	No
l Performance of services or membership or fundraising solicitations for related organization(s)	1l	No
m Performance of services or membership or fundraising solicitations by related organization(s)	1m	No
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	No
o Sharing of paid employees with related organization(s)	1o	No
p Reimbursement paid to related organization(s) for expenses	1p	No
q Reimbursement paid by related organization(s) for expenses	1q	Yes
r Other transfer of cash or property to related organization(s)	1r	No
s Other transfer of cash or property from related organization(s)	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 related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) IMPACT V CDE 7 LLC	Q	174,971	ACTUAL COST
(2) COMMUNITY INVESTMENT IMPACT FUND LLC	Q	13,081	ACTUAL COST

Part VI Unrelated Organizations Taxable as a Partnership Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

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.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate 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		Yes	No	

Part VII **Supplemental Information**

Provide additional information for responses to questions on Schedule R (see instructions)

Additional Data

Software ID:
Software Version:
EIN: 52-1290127
Name: CAPITAL IMPACT PARTNERS

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership

(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) Disprortionate 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	
IMPACT V CDE 5 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 26-1421432	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	-1,062			No		Yes		0 010 %
IMPACT V CDE 6 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 26-1421474	COMMUNITY LENDING AND DEVELOPMENT	DE	N/A	RELATED	-103			No		Yes		0 010 %
IMPACT V CDE 7 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 26-1421534	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	-44,242	345,160		No		Yes		99 990 %
IMPACT V CDE 9 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 26-1421629	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	6	801		No		Yes		0 010 %
IMPACT V CDE 10 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 26-1421730	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	10	413		No		Yes		0 010 %
IMPACT VI CDE 2 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 26-3341965	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	-770			No		Yes		0 010 %
IMPACT VI CDE 3 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 26-3342029	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	-961			No		Yes		0 010 %
IMPACT VI CDE 4 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 26-3342170	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	-99			No		Yes		0 010 %
IMPACT VI CDE 5 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 26-3342202	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	4	1,135		No		Yes		0 010 %
IMPACT VI CDE 6 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 26-3342264	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	-1,600			No		Yes		0 010 %
IMPACT VI CDE 7 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 26-3342308	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	6	1,638		No		Yes		0 010 %
IMPACT VI CDE 9 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 26-3342376	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	1	164		No		Yes		0 010 %
IMPACT VI CDE 10 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 26-3342407	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	84	1,951		No		Yes		0 010 %
IMPACT VII CDE 1 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 27-1260521	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	25	1,059		No		Yes		0 010 %
IMPACT VII CDE 2 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 27-1260818	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	1	977		No		Yes		0 010 %

(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) Disproportionate 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	
IMPACT VII CDE 3 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 27-1260882	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	54	1,030		No		Yes		0 010 %
IMPACT VII CDE 4 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 27-1260936	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	37	858		No		Yes		0 010 %
IMPACT VII CDE 5 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 27-1260975	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	9	1,086		No		Yes		0 010 %
IMPACT CDE 41 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 27-4172533	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	2	496		No		Yes		0 010 %
IMPACT CDE 42 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 27-4172805	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	38	915		No		Yes		0 010 %
IMPACT CDE 43 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 27-4172894	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	22	794		No		Yes		0 010 %
IMPACT CDE 44 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 27-4173021	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	27	647		No		Yes		0 010 %
IMPACT CDE 45 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 27-4173119	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	17	559		No		Yes		0 010 %
CHASE NMTC NEW CHARTER OAK INVESTMENT FUND LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 90-0727648	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	-48	-2,190		No		Yes		0 010 %
CHASE NMTC DHHA LLC CO JP MORGAN CHASE BANK NA LLC 10 S DEARBORN 21ST FLOOR CHICAGO, IL 606035506 27-2483644	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	2,706			No		Yes		0 010 %
CHASE NMTC NORTHGATE MARKETS INV FUND LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 38-3869177	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	-51	-1,319		No		Yes		0 010 %
CHASE NMTC HENRY FORD ACADEMY INV FUND LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 37-1657313	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	-65	-109		No		Yes		0 010 %
IMPACT CDE 46 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 27-4173213	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	21	567		No		Yes		0 010 %
IMPACT CDE 47 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 27-4173364	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	3	717		No		Yes		0 010 %
IMPACT CDE 48 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 27-4173659	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	2	594		No		Yes		0 010 %

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership												
(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) Disproportionate 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	
IMPACT CDE 49 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 27-4173758	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	13	501		No		Yes		0 010 %
IMPACT CDE 50 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 27-4173841	COMMUNITY DEVELOPMENT	DE	N/A	RELATED		596		No		Yes		0 010 %
IMPACT CDE 51 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 47-1291695	COMMUNITY DEVELOPMENT	DE	N/A	RELATED		498		No		Yes		0 010 %
IMPACT CDE 52 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 47-1300758	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	14	546		No		Yes		0 010 %
IMPACT CDE 53 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 47-1312299	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	4	499		No		Yes		0 010 %
IMPACT CDE 54 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 47-1319709	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	8	328		No		Yes		0 010 %
IMPACT CDE 55 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 47-1333331	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	6	701		No		Yes		0 010 %
IMPACT CDE 56 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 47-1345046	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	2	601		No		Yes		0 010 %
IMPACT CDE 57 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 47-1356537	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	2	752		No		Yes		0 010 %
IMPACT CDE 58 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 47-1367379	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	1	601		No		Yes		0 010 %
IMPACT CDE 59 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 47-1377414	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	7	802		No		Yes		0 010 %
IMPACT CDE 60 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 47-1390655	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	2	501		No		Yes		0 010 %
IMPACT CDE 62 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 82-0722209	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	1	751		No		Yes		0 010 %
IMPACT CDE 63 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 82-0738595	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	1	1,001		No		Yes		0 010 %
IMPACT VI CDE 8 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 26-3342347	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	23	1,085		No		Yes		

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership

(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) Disproportionate 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	
COMMUNITY INVESTMENT IMPACT FUND LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 82-3241777	COMMUNITY LENDING AND DEVELOPMENT	DE	N/A	RELATED	21,679	5,026,014		No		Yes		20 000 %
IMPACT NMTC HOLDINGS LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 27-3543219	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	-4	136		No		Yes		80 000 %