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Form 990



Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except 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](http://www.irs.gov/form990)

OMB No 1545-0047

2014

Open to Public Inspection

A For the 2014 calendar year, or tax year beginning 01-01-2014, and ending 12-31-2014

B Check if applicable

☐ Address change

☐ Name change

☐ Initial return

☐ Final return/terminated

☐ Amended return

☐ Application pending

C Name of organization

CAPITAL IMPACT PARTNERS

Doing business as

Number and street (or P O box if mail is not delivered to street address)Room/suite

2011 CRYSTAL DRIVE NO 750

City or town, state or province, country, and ZIP or foreign postal code

ARLINGTON, VA 22202

F Name and address of principal officer

ELLIS CARR

2011 CRYSTAL DRIVE SUITE 750

ARLINGTON,VA 22202

D Employer identification number

52-1290127

E Telephone number

(703) 647-2360

G Gross receipts \$ 35,091,475

I Tax-exempt status

☒ 501(c)(3) ☐ 501(c) () ☐ (insert no) ☐ 4947(a)(1) or ☐ 527

J Website:

WWW.CAPITALIMPACT.ORG

K Form of organization

☒ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation

1982

M State of legal domicile

DC

Part I	Summary																																
Activities & Governance	1 Briefly describe the organization's mission or most significant activities SEE SCHEDULE 'O', PAGE 38																																
	2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets																																
	<table><tr><td>3</td><td>Number of voting members of the governing body (Part VI, line 1a)</td><td>3</td><td>11</td></tr><tr><td>4</td><td>Number of independent voting members of the governing body (Part VI, line 1b)</td><td>4</td><td>11</td></tr><tr><td>5</td><td>Total number of individuals employed in calendar year 2014 (Part V, line 2a)</td><td>5</td><td>102</td></tr><tr><td>6</td><td>Total number of volunteers (estimate if necessary)</td><td>6</td><td>0</td></tr><tr><td>7a</td><td>Total unrelated business revenue from Part VIII, column (C), line 12</td><td>7a</td><td>0</td></tr><tr><td>7b</td><td>Net unrelated business taxable income from Form 990-T, line 34</td><td>7b</td><td>0</td></tr></table>	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 2014 (Part V, line 2a)	5	102	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								
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Revenue	<table><tr><td>8</td><td>Contributions and grants (Part VIII, line 1h)</td><td>Prior Year</td><td>Current Year</td></tr><tr><td>9</td><td>Program service revenue (Part VIII, line 2g)</td><td>11,125,036</td><td>17,783,870</td></tr><tr><td>10</td><td>Investment income (Part VIII, column (A), lines 3, 4, and 7d)</td><td>16,400,627</td><td>16,473,217</td></tr><tr><td>11</td><td>Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)</td><td>132,977</td><td>299,225</td></tr><tr><td>12</td><td>Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)</td><td>64,989</td><td>140,234</td></tr><tr><td></td><td></td><td>27,723,629</td><td>34,696,546</td></tr><tr><td></td><td></td><td></td><td></td></tr></table>	8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year	9	Program service revenue (Part VIII, line 2g)	11,125,036	17,783,870	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	16,400,627	16,473,217	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	132,977	299,225	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	64,989	140,234			27,723,629	34,696,546								
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Expenses	<table><tr><td>13</td><td>Grants and similar amounts paid (Part IX, column (A), lines 1–3)</td><td>1,771,581</td><td>1,457,795</td></tr><tr><td>14</td><td>Benefits paid to or for members (Part IX, column (A), line 4)</td><td>0</td><td>0</td></tr><tr><td>15</td><td>Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)</td><td>11,152,489</td><td>12,609,129</td></tr><tr><td>16a</td><td>Professional fundraising fees (Part IX, column (A), line 11e)</td><td>0</td><td>0</td></tr><tr><td>16b</td><td>Total fundraising expenses (Part IX, column (D), line 25) 272,129</td><td></td><td></td></tr><tr><td>17</td><td>Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)</td><td>11,368,065</td><td>12,829,468</td></tr><tr><td>18</td><td>Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)</td><td>24,292,135</td><td>26,896,392</td></tr><tr><td>19</td><td>Revenue less expenses Subtract line 18 from line 12</td><td>3,431,494</td><td>7,800,154</td></tr></table>	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	1,771,581	1,457,795	14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	11,152,489	12,609,129	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0	16b	Total fundraising expenses (Part IX, column (D), line 25) 272,129			17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	11,368,065	12,829,468	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	24,292,135	26,896,392	19	Revenue less expenses Subtract line 18 from line 12	3,431,494	7,800,154
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Net Assets or Fund Balances	<table><tr><td></td><td></td><td>Beginning of Current Year</td><td>End of Year</td></tr><tr><td>20</td><td>Total assets (Part X, line 16)</td><td>224,983,464</td><td>243,113,575</td></tr><tr><td>21</td><td>Total liabilities (Part X, line 26)</td><td>96,292,928</td><td>106,329,174</td></tr><tr><td>22</td><td>Net assets or fund balances Subtract line 21 from line 20</td><td>128,690,536</td><td>136,784,401</td></tr></table>			Beginning of Current Year	End of Year	20	Total assets (Part X, line 16)	224,983,464	243,113,575	21	Total liabilities (Part X, line 26)	96,292,928	106,329,174	22	Net assets or fund balances Subtract line 21 from line 20	128,690,536	136,784,401																
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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

2015-11-05

Date

ELLIS CARR CHIEF FINANCIAL OFFICER

Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name

JOSEPH WILSON JR

Preparer's signature

JOSEPH WILSON JR

Date

Check ☐ if self-employed

PTIN

P00049429

Firm's name

CHACONAS & WILSON PC

Firm's EIN

52-1480805

Firm's address

2100 PENNSYLVANIA AVENUE NW SUITE 580 WASHINGTON, DC 20037

Phone no

(202) 429-8890

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

☒ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate instructions.

Cat No 11282Y

Form 990 (2014)

Part III

Statement of Program Service Accomplishments

Check 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 AND/OR ELDERLY (CONTINUED ON SCHEDULE O) 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 \$ 10,305,686 including grants of \$) (Revenue \$ 2,031,254)

GENERAL LOAN PROGRAM CAPITAL IMPACT PARTNERS PROVIDES BELOW-MARKET LOANS AND FINANCIAL SERVICES TO COMMUNITY BASED ORGANIZATIONS FOCUSED ON PROVIDING GOODS AND SERVICES TO LOW INCOME AND ECONOMICALLY DISADVANTAGED POPULATIONS THIS INCLUDES CONSTRUCTION SERVICES, WHICH PROVIDES SUPPORT FOR ALL THE LENDING PROGRAMS

4b

(Code) (Expenses \$ 6,646,519 including grants of \$ 1,317,795) (Revenue \$ 2,268,480)

AFFORDABLE HOUSING/ASSISTED LIVING/NURSING HOME CARE COMMUNITY SOLUTIONS GROUP (CSG) - CAPITAL IMPACT PARTNERS BRIDGES THE GAP BETWEEN POLICY AND DEVELOPMENT TO IMPROVE THE LIVES OF LOW-INCOME INDIVIDUALS AND THE FRAIL ELDERLY CSG OPERATES IN TWO MAIN FIELDS AFFORDABLE HOUSING AND AGING CAPITAL IMPACT PARTNERS' 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 (CONTINUED ON SCHEDULE O)IN THE LONG-TERM CARE FIELD, CSG RUNS THE GREEN HOUSE PROJECT AND THE CENTER FOR LONG-TERM SUPPORT INNOVATION (CLTSI) THE GREENHOUSE PROJECT IS A NATIONAL INITIATIVE TO CREATE HUMANE, NON-INSTITUTIONAL NURSING HOMES PREDOMINANTLY SERVING LOW AND MODERATE INCOME INDIVIDUALS WHO NEEDS SKILLED NURSING CARE BY COMBINING A SMALL HOUSE MODEL WITH SELF-MANAGED TEAMS OF DIRECT WORKERS THE GREENHOUSE PROJECT HAS CREATED 175 ALTERNATIVE "SMALL HOUSE" NURSING HOME PROJECTS BETWEEN 2003 AND 2014, SERVING OVER 1,800 OLDER INDIVIDUALS CLTSI CREATES POLICY INNOVATIONS AND DEVELOPMENT TOOLS FOR THE LONG-TERM CARE FIELD, ESPECIALLY IN THE HOUSING-WITH SERVICES MARKET THE VILLAGE TO VILLAGE NETWORK, LLC (VTV NETWORK) IN PARTNERSHIP WITH THE BEACON HILL VILLAGE, IS A NATIONAL PEER-TO-PEER NETWORK DEVELOPED TO PROMOTE AND EXPAND THE VILLAGE MODEL AS A NEW INNOVATIVE MODEL TO SUPPORT AGING IN COMMUNITY DEVELOPED AS A MEMBERSHIP BASED, TECHNICAL ASSISTANCE ORGANIZATION, THE VTV NETWORK HAS SECURED 251 ORGANIZATION MEMBERS, EACH REPRESENTING ON AVERAGE 150 OLDER ADULTS IN LOCAL COMMUNITIES NATIONWIDE AND CURRENTLY SERVING 20,000 OLDER ADULTS NATIONWIDE THE VTV NETWORK PROVIDED 30 HOURS/WEEK IN TECHNICAL ASSISTANCE CONSULTING AND HELD 38 WEBINARS ATTENDED BY A TOTAL OF 450MEMBERS HOSTED A NATIONAL VILLAGE GATHERING WITH 278 ATTENDEES AND PRESENTED AT 25 NATIONAL AND REGIONAL CONFERENCES CORNERSTONE PARTNERSHIP HAS OVER 1,100 PEER NETWORK MEMBERS, WHO ACCESS TOOLS, RESOURCES AND WEBINARS FROM THE CORNERSTONE PARTNERSHIP WEBSITE CORNERSTONE PARTNERSHIP ADMINISTERS A FEDERALLY FUNDED SOCIALINNOVATION FUND PROJECT, WHICH IN 2014 AWARDED \$1.3 MILLION INCAPACITY BUILDING GRANTS TO 9 AFFORDABLE HOMEOWNERSHIP PROGRAMS ACROSS THE COUNTRY CORNERSTONE PARTNERSHIP HAS ALSO DEVELOPED HOMEKEEPER, A SALESFORCE.COM APP TO HELP AFFORDABLE HOMEOWNERSHIP PROGRAMS TO TRACK CLIENTS, PROPERTIES, REALES AND OTHER IMPORTANT INFORMATION IN 2014,HOMEKEEPER HAD 75 USERS PRESERVING THE AFFORDABILITY OF 8,000 HOMES

4c

(Code) (Expenses \$ 220,201 including grants of \$) (Revenue \$ 4,930,527)

EDUCATION CAPITAL IMPACT PARTNERS HAS BEEN A CHARTER SCHOOL LENDER FOR 18 YEARS AND HAS BECOME A VALUABLE FINANCING SOURCE FOR OUR NATION'S CHARTER SCHOOLS TO ENSURE THAT LOW COST CAPITAL IS AVAILABLE NATIONWIDE, CAPITAL IMPACT PARTNERS OFFERS CONSTRUCTION AND RENOVATION AND, REAL ESTATE ACQUISITION AND TERM LOANS, EQUIPMENT LOANS, AND REVOLVING LINES OF CREDIT CAPITAL IMPACT PARTNERS IS INTEGRAL IN CONNECTING ITS BORROWERS TO INSTITUTIONAL INVESTORS TO IMPROVE THE AMOUNT AND TYPE OF FINANCING AVAILABLE IN 2014, DISBURSEMENTS TOTALLED \$33.7 MILLION TO 10 CHARTER SCHOOLS THAT SERVE NEARLY 15,000 STUDENTS, 83% OF WHOM QUALIFY FOR FREE OR REDUCED PRICE LUNCHES CAPITAL (CONTINUED ON SCHEDULE O) IMPACT PARTNERS DEVELOPED OR RENOVATED MORE THAN 185,000 SQUARE FEET OF EDUCATIONAL SPACE

See Additional Data

4d

Other program services (Describe in Schedule O)

(Expenses \$ 1,296,586 including grants of \$ 140,000) (Revenue \$ 7,242,956)

4e

Total program service expenses

18,468,992

Part IV

Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i> 	Yes	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (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? <i>If "Yes," complete Schedule C, Part I</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? <i>If "Yes," complete Schedule C, Part II</i> 	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? <i>If "Yes," complete Schedule C, Part III</i> 		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? <i>If "Yes," complete Schedule D, Part I</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? <i>If "Yes," complete Schedule D, Part II</i> 		No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i> 		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? <i>If "Yes," complete Schedule D, Part IV</i> 		No
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i> 	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? <i>If "Yes," complete Schedule D, Part VI</i> 	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? <i>If "Yes," complete Schedule D, Part VII</i> 		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? <i>If "Yes," complete Schedule D, Part VIII</i> 		No
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i> 		No
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i> 		No
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)? <i>If "Yes," complete Schedule D, Part X</i> 	Yes	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i> 	Yes	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i> 	Yes	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		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? <i>If "Yes," complete Schedule F, Parts I and IV</i>		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? <i>If "Yes," complete Schedule F, Parts II and IV</i>		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? <i>If "Yes," complete Schedule F, Parts III and IV</i>		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? <i>If "Yes," complete Schedule G, Part I</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? <i>If "Yes," complete Schedule G, Part II</i>		No
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		No
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		No
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		

Part IV

Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21	Yes	
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22		No
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b		No
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i>	26	Yes	
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27		No
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c		No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33	Yes	
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34	Yes	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	Yes	
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b		No
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	38	Yes	

Part V

Statements Regarding Other IRS Filings and Tax Compliance

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

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.		
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	Yes	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return.		
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).	Yes	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		No
3b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O.		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		No
b	If "Yes," enter the name of the foreign country: See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		No
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		No
5c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		No
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		No
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		No
7d	If "Yes," indicate the number of Forms 8282 filed during the year.		
7e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		No
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		No
7g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
7h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		
9a	Did the sponsoring organization make any taxable distributions under section 4966?		
9b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter		
10a	Initiation fees and capital contributions included on Part VIII, line 12.		
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.		
11	Section 501(c)(12) organizations. Enter		
11a	Gross income from members or shareholders.		
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
13a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.		
13b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.		
13c	Enter the amount of reserves on hand.		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		No
14b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.		

Part VI

Governance, Management, and Disclosure

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

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

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	11	
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O			
1b	Enter the number of voting members included in line 1a, above, who are independent	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?	2	No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3	No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4	No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5	No
6	Did the organization have members or stockholders?	6	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?	7a	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?	7b	Yes
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
8a	The governing body?	8a	Yes
8b	Each committee with authority to act on behalf of the governing body?	8b	Yes
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9	No

Section B. Policies

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

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

Section C. Disclosure

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 ☒ 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 NICKENS GUNN

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) THOMAS BLEDSOE DIRECTOR	0 70	X						0	0	0
(2) JANE GARCIA DIRECTOR	0 70	X						2,000	0	0
(3) JANIS HERSCHKOWITZ DIRECTOR	0 70	X						2,000	0	0
(4) ROSEMARY K MAHONEY DIRECTOR	0 70	X						4,000	0	0
(5) STEPHANIE MCHENRY DIRECTOR	0 70	X						2,000	0	0
(6) LRAY MONCRIEF DIRECTOR	0 70	X						2,000	0	0
(7) CHARLES E SNYDER DIRECTOR	0 70	X						2,000	0	0
(8) ELI KENNEDY DIRECTOR	0 70	X						4,000	0	0
(9) JUDY ZIEWACZ DIRECTOR	0 70	X						2,000	0	0
(10) THOMAS WALSH DIRECTOR	0 70	X						3,000	0	0
(11) DANA PANCRAZI DIRECTOR	0 70	X						0	0	0
(12) TERRY SIMONETTE PRESIDENT & CEO	40 00			X				533,938	0	51,248
(13) ELLIS CARR CHIEF FINANCIAL OFFICER	40 00			X				253,326	0	28,644
(14) CAROLYN K BAUER CHIEF RISK OFFICER	40 00			X				215,176	0	27,425

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			
(15) SCOTT SPORTE CHIEF LENDING OFFICER	40 00			X				241,139	0	42,327
(16) FRANKLIN D FASANO JR CHIEF INFORMATION OFFICER	40 00			X				191,595	0	41,631
(17) AMY SUE LEAVENS GENERAL COUNSEL	40 00			X				211,412	0	25,204
(18) DAVID FARRELL DEPT DIRECTOR	40 00					X		200,593	0	36,510
(19) NATALIE GUNN DEPT DIRECTOR	40 00					X		175,056	0	18,234
(20) LISA GRAMMER DEPT DIRECTOR	40 00					X		155,601	0	18,977
(21) SUSAN FRAZIER DEPT DIRECTOR	40 00					X		160,665	0	24,615
(22) SCOTT BROWN DEPT DIRECTOR	40 00					X		160,665	0	19,591

1b	Sub-Total			
c	Total from continuation sheets to Part VII, Section A			
d	Total (add lines 1b and 1c)	2,522,166	0	334,406

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 30

		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	No
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	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
COHNREZNICK LLP 500 EAST PRATT STREET BALTIMORE, MD 21202	CONSULTING	730,763
EMERGING MARKETS INC 1024 ORANGE DRIVE SUITE 120 LOS ANGELES, CA 90038	CONSULTING	621,830
CENTER FOR GROWING AND BECOMING 508 HIGHLAND ROAD ITHACA, NY 14850	CONSULTING	348,682
MARK HILTZ 16087 HAMILTON STATION ROAD WATERFORD, VA 20197	CONSULTING	333,536
RICK JACOBUS 538 CHETWOOD STREET OAKLAND, CA 94610	CONSULTING	217,065

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 10

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	5,003,901			
	f	All other contributions, gifts, grants, and similar amounts not included above 1f	12,779,969			
	g	Noncash contributions included in lines 1a-1f \$	425,842			
	h	Total. Add lines 1a-1f	17,783,870			
Program Service Revenue	2a	INTEREST EARNED ON LOANS				
		Business Code				
		900099	10,166,526	10,166,526		
	b	LOAN MANAGEMENT FEES	4,629,744	4,629,744		
	c	CONTRACT REVENUE	1,751,023	1,751,023		
	d					
	e					
	f	All other program service revenue	-74,076	-74,076		
	g	Total. Add lines 2a-2f	16,473,217			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)	409,513			409,513
	4	Income from investment of tax-exempt bond proceeds				
	5	Royalties				
		(i) Real	(ii) Personal			
	6a	Gross rents				
	b	Less rental expenses				
	c	Rental income or (loss)				
	d	Net rental income or (loss)				
		(i) Securities	(ii) Other			
	7a	Gross amount from sales of assets other than inventory	284,641			
	b	Less cost or other basis and sales expenses	394,929			
	c	Gain or (loss)	-110,288			
	d	Net gain or (loss)	-110,288			-110,288
	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	140,234		140,234
	b					
	c					
	d	All other revenue				
	e	Total. Add lines 11a-11d	140,234			
	12	Total revenue. See Instructions	34,696,546	16,473,217	0	439,459

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 ☒

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21.	1,457,795	1,457,795		
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, lines 15 and 16.				
4	Benefits paid to or for members.				
5	Compensation of current officers, directors, trustees, and key employees.	1,886,065	1,108,190	684,721	93,154
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.	8,497,583	5,360,808	3,134,062	2,713
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions).	765,335	486,766	278,005	564
9	Other employee benefits.	806,063	503,806	301,639	618
10	Payroll taxes.	654,083	412,947	240,563	573
11	Fees for services (non-employees):				
a	Management.	791,603	496,101	280,717	14,785
b	Legal.	409,445	130,204	264,501	14,740
c	Accounting.	367,996	117,340	238,434	12,222
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).	3,439,620	2,705,294	697,610	36,716
12	Advertising and promotion.				
13	Office expenses.	668,920	228,552	411,730	28,638
14	Information technology.	461,175	211,218	237,044	12,913
15	Royalties.				
16	Occupancy.	889,733	548,316	324,346	17,071
17	Travel.	649,911	500,586	141,859	7,466
18	Payments of travel or entertainment expenses for any federal, state, or local public officials.				
19	Conferences, conventions, and meetings.				
20	Interest.	2,843,813	2,843,813		
21	Payments to affiliates.				
22	Depreciation, depletion, and amortization.	72,844		69,202	3,642
23	Insurance.	189,449	47,321	135,022	7,106
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	787,895	787,895		
b	CORPORATE DEVELOPMENT	470,012	114,567	337,673	17,772
c	BAD DEBT EXPENSE	296,792		296,792	
d	TRAINING	226,866	198,147	27,283	1,436
e	All other expenses	263,394	209,326	54,068	
25	Total functional expenses. Add lines 1 through 24e.	26,896,392	18,468,992	8,155,271	272,129
26	Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720).				

Part X

Balance Sheet

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

				(A)		(B)
				Beginning of year		End of year
Assets	1	Cash—non-interest-bearing			1	
	2	Savings and temporary cash investments		51,607,355	2	61,462,826
	3	Pledges and grants receivable, net		7,174,778	3	12,296,545
	4	Accounts receivable, net		2,431,009	4	1,871,372
	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		152,897,316	7	157,369,683
	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.	10a362,521			
	b	Less: accumulated depreciation	10b172,503	162,487	10c	190,018
	11	Investments—publicly traded securities			11	
	12	Investments—other securities. See Part IV, line 11.		2,739,354	12	2,642,143
	13	Investments—program-related. See Part IV, line 11.		4,489,958	13	4,773,205
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11.		3,481,207	15	2,507,783
	16	Total assets. Add lines 1 through 15 (must equal line 34).		224,983,464	16	243,113,575
Liabilities	17	Accounts payable and accrued expenses		2,775,796	17	3,875,607
	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		93,517,132	23	102,453,567
	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.			25	
	26	Total liabilities. Add lines 17 through 25.		96,292,928	26	106,329,174
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here ☒ and complete lines 27 through 29, and lines 33 and 34.					
	27	Unrestricted net assets		78,418,590	27	83,799,436
	28	Temporarily restricted net assets		48,784,471	28	51,497,490
	29	Permanently restricted net assets		1,487,475	29	1,487,475
	Organizations that do not follow SFAS 117 (ASC 958), check here ☐ and complete lines 30 through 34.					
	30	Capital stock or trust principal, or current funds			30	
	31	Paid-in or capital surplus, or land, building or equipment fund			31	
	32	Retained earnings, endowment, accumulated income, or other funds			32	
	33	Total net assets or fund balances		128,690,536	33	136,784,401
	34	Total liabilities and net assets/fund balances		224,983,464	34	243,113,575

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	34,696,546
2	Total expenses (must equal Part IX, column (A), line 25)	2	26,896,392
3	Revenue less expenses Subtract line 2 from line 1	3	7,800,154
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	128,690,536
5	Net unrealized gains (losses) on investments	5	-297,068
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	590,779
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	136,784,401

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 ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis		No
2b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both ☐ Separate basis ☐ Consolidated basis ☒ Both consolidated and separate basis	Yes	
2c	If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	Yes	
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	Yes	

Additional Data

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

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

(Code	) (Expenses \$	17,174	including grants of \$	) (Revenue \$	2,290,562)
HEALTHCARE CAPITAL IMPACT PARTNERS 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 2014, CAPITAL IMPACT PARTNERS DISBURSED APPROXIMATELY \$38 MILLION TO 22 HEALTH FACILITIES THAT SERVE NEARLY 500,000 PATIENTS ANNUALLY EIGHTY-FIVE PERCENT OF PATIENTS LIVE AT OR BELOW 200% OF THE FEDERAL POVERTY LINE					
(Code	) (Expenses \$	707,478	including grants of \$	140,000) (Revenue \$	604,193)
HEALTHY FOOD CAPITAL IMPACT PARTNERS PROVIDES LOANS TO COMMUNITY BASED ORGANIZATIONS THAT WILL FINANCE GROCERY STORES AND OTHER RETAIL OUTLETS TO IMPROVE THE ACCESS TO FRESH, HEALTH FOODS IN FOOD DESERTS AND OTHER UNDERSERVED AREAS CAPITAL IMPACT PARTNERS PROVIDED FINANCING TO 5 HEALTHY FOOD PROJECTS IN 2014 TOTALING \$20.5MM THE PROJECTS ARE EXPECTED TO CREATE 247 JOBS AND WILL PROVIDE FRESH, HEALTHY FOOD ACCESS TO ALMOST 75,000 LOW-AND MODERATE-INCOME PEOPLE THE FINANCING IS FOCUSED TO DEVELOP AND EXPAND GROCERY STORES AND OTHER FORMS OF HEALTHY FOOD RETAILERS IN UNDERSERVED COMMUNITIES					

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

(Code	) (Expenses \$	571,934	including grants of \$	) (Revenue \$	4,348,201)
NEW MARKET TAX CREDITS CAPITAL IMPACT PARTNERS HAS RECEIVED SEVEN ALLOCATIONS OF NEW MARKETS TAX CREDITS (NMTC) TOTALING \$492 MILLION TO PROVIDE HEALTH CARE ORGANIZATIONS, CHARTER SCHOOLS, AND OTHER COMMUNITY ORGANIZATIONS AFFORDABLE FINANCING NATIONWIDE NMTC ALLOWS CAPITAL IMPACT PARTNERS 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					

SCHEDULE A
(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

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

OMB No 1545-0047

2014

Open to Public Inspection

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

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

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

- 1

☐

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

☐

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

☐

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

☐

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

☐

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

☐

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

☒

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

☐

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

☐

An organization that normally receives (1) more than 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)
- 10

☐

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

☐

An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box in lines 11a through 11d that describes the type of supporting organization and complete lines 11e, 11f, and 11g
- 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- 9 above or IRC section (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) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")	7,309,564	9,108,350	9,433,473	11,125,036	17,783,870	54,760,293
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	7,309,564	9,108,350	9,433,473	11,125,036	17,783,870	54,760,293
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)						18,699,147
6 Public support. Subtract line 5 from line 4						36,061,146

Section B. Total Support							
Calendar year (or fiscal year beginning in) ▶		(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
7	Amounts from line 4	7,309,564	9,108,350	9,433,473	11,125,036	17,783,870	54,760,293
8	Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	92,456	116,789	130,810	184,185	409,513	933,753
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)	9,165	23,067	130,298	64,989	140,234	367,753
11	Total support Add lines 7 through 10						56,061,799
12	Gross receipts from related activities, etc (see instructions)					12	80,324,475
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 2014 (line 6, column (f) divided by line 11, column (f))	14	64 320 %
15	Public support percentage for 2013 Schedule A, Part II, line 14	15	61 840 %
16a	33 1/3% support test—2014. 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—2013. 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—2014. 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—2013. 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 IIIPart III

Support Schedule for Organizations Described in Section 509(a)(2)
(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(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) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(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 ▶						

Section C. Computation of Public Support Percentage		
15 Public support percentage for 2014 (line 8, column (f) divided by line 13, column (f))	15	
16 Public support percentage from 2013 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage		
17 Investment income percentage for 2014 (line 10c, column (f) divided by line 13, column (f))	17	
18 Investment income percentage from 2013 Schedule A, Part III, line 17	18	
19a 33 1/3% support tests—2014. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ▶		
b 33 1/3% support tests—2013. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ▶		
20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶		

Part IV Supporting Organizations

(Complete only if you checked a box on line 11 of Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d 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 11a or 11b 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 (a) its supported organizations, (b) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (c) 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 IRC 4958(c)(3)(C)), a family member of a substantial contributor, or a 35-percent controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990).	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 II of Schedule L (Form 990).	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 9(a)) 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 9(a)) 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 IRC 4943 because of IRC 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer b 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	
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?	11a	
b A family member of a person described in (a) above?	11b	
c A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI.	11c	

Part IV

Supporting Organizations (continued)

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? 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.		
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? 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.		

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)? 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).		

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, (1) a written notice describing the type and amount of support provided during the prior tax year, (2) a copy of the Form 990 that was most recently filed as of the date of notification, and (3) 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? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).		
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? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.		

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 ☐ The organization satisfied the Activities Test. Complete line 2 below.			
b ☐ The organization is the parent of each of its supported organizations. Complete line 3 below.			
c ☐ The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).			
2 <u>Activities Test</u> 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? 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.			
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? 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.			
3 <u>Parent of Supported Organizations</u> 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? Provide details in Part VI.			
b Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.			

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

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov 20, 1970 **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	☐ Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions)		

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 2014 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-2014	(iii) Distributable Amount for 2014
1 Distributable amount for 2014 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2014 (reasonable cause required--see instructions)			
3 Excess distributions carryover, if any, to 2014			
a From 2009.			
b From 2010.			
c From 2011.			
d From 2012.			
e From 2013.			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2014 distributable amount			
i Carryover from 2009 not applied (see instructions)			
j Remainder Subtract lines 3g, 3h, and 3i from 3f			
4 Distributions for 2014 from Section D, line 7 \$			
a Applied to underdistributions of prior years			
b Applied to 2014 distributable amount			
c Remainder Subtract lines 4a and 4b from 4			
5 Remaining underdistributions for years prior to 2014, if any Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions)			
6 Remaining underdistributions for 2014 Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions)			
7 Excess distributions carryover to 2015. Add lines 3j and 4c			
8 Breakdown of line 7			
a From 2010.			
b From 2011.			
c From 2012.			
d From 2013.			
e From 2014.			

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

Return Reference

Explanation

SCHEDULE C

(Form 990 or 990-EZ)

Department of the Treasury

Internal Revenue Service

Political Campaign and Lobbying Activities

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

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

▶ **Information about Schedule C (Form 990 or 990-EZ) and its instructions is at**

www.irs.gov/form990.

OMB No 1545-0047

2014

Open to Public Inspection

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

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

If the organization answered "Yes" to Form 990, Part IV, Line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)) Complete Part II-A Do not complete Part II-B
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)) Complete Part II-B Do not complete Part II-A

If the organization answered "Yes" to Form 990, Part IV, Line 5 (Proxy Tax) (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	
2	Political expenditures	▶ \$
3	Volunteer hours	

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

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

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

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

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

Part II-A

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

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

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)															
b Total lobbying expenditures to influence a legislative body (direct lobbying)		64,830													
c Total lobbying expenditures (add lines 1a and 1b)		64,830													
d Other exempt purpose expenditures		26,559,433													
e Total exempt purpose expenditures (add lines 1c and 1d)		26,624,263													
f Lobbying nontaxable amount Enter the amount from the following table in both columns		1,000,000													
<table><tr><td>If the amount on line 1e, column (a) or (b) is:</td><td>The lobbying nontaxable amount is:</td></tr><tr><td>Not over \$500,000</td><td>20% of the amount on line 1e</td></tr><tr><td>Over \$500,000 but not over \$1,000,000</td><td>\$100,000 plus 15% of the excess over \$500,000</td></tr><tr><td>Over \$1,000,000 but not over \$1,500,000</td><td>\$175,000 plus 10% of the excess over \$1,000,000</td></tr><tr><td>Over \$1,500,000 but not over \$17,000,000</td><td>\$225,000 plus 5% of the excess over \$1,500,000</td></tr><tr><td>Over \$17,000,000</td><td>\$1,000,000</td></tr></table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000	Over \$17,000,000	\$1,000,000		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000														
Over \$17,000,000	\$1,000,000														
g Grassroots nontaxable amount (enter 25% of line 1f)		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													
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) 2011	(b) 2012	(c) 2013	(d) 2014	(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	70,933	49,004	27,835	64,830	212,602
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 to lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.		(a)		(b)
		Yes	No	Amount
1	During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of			
a	Volunteers?			
b	Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?			
c	Media advertisements?			
d	Mailings to members, legislators, or the public?			
e	Publications, or published or broadcast statements?			
f	Grants to other organizations for lobbying purposes?			
g	Direct contact with legislators, their staffs, government officials, or a legislative body?			
h	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
i	Other activities?			
j	Total. Add lines 1c through 1i.			
2a	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
b	If "Yes," enter the amount of any tax incurred under section 4912.			
c	If "Yes," enter the amount of any tax incurred by organization managers under section 4912.			
d	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A

Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

1	Were substantially all (90% or more) dues received nondeductible by members?	1	Yes	No
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

Part IV

Explanation

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

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

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

OMB No 1545-0047

2014

Open to Public Inspection

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" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year	
2	Aggregate 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" to Form 990, Part IV, line 7.

1

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

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

2

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

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

3

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

4

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

5

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

☐ Yes ☐ No

6

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

7

Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ► \$ _____

8

Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

☐ Yes ☐ No

9

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

Part III

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

1a

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

b

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

(i) Revenue included in Form 990, Part VIII, line 1

► \$ _____

(ii) Assets included in Form 990, Part X

► \$ _____

2

If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

a

Revenue included in Form 990, Part VIII, line 1

► \$ _____

b

Assets included in Form 990, Part X

► \$ _____

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

- 3

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

☐ Public exhibition

b

☐ Scholarly research

c

☐ Preservation for future generations

d

☐ Loan or exchange programs

e

☐ Other
- 4

Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII
- 5

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

☐ Yes

☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a

Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes

☐ No
- b

If "Yes," explain the arrangement in Part XIII and complete the following table
- | | |
|----|--------|
| | Amount |
| 1c | |
| 1d | |
| 1e | |
| 1f | |

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" to Form 990, Part IV, line 10.

	(a)Current year	(b)Prior year	b (c)Two years back	(d)Three years back	(e)Four years back
1a Beginning of year balance	50,271,946	47,050,766	43,391,973	40,717,908	25,474,285
b Contributions	17,783,870	10,915,312	8,680,095	7,608,350	22,291,037
c Net investment earnings, gains, and losses	16,937	33,901	684,837	108,639	-199,436
d Grants or scholarships					
e Other expenditures for facilities and programs	15,087,788	7,728,033	5,706,139	5,042,924	6,847,978
f Administrative expenses					
g End of year balance	52,984,965	50,271,946	47,050,766	43,391,973	40,717,908

- 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

2800%

c

Temporarily restricted endowment

97200%

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

3a

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

(i) unrelated organizations

3a(i)

No

(ii) related organizations

3a(ii)

No

b

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

3b

Part VI Land, Buildings, and Equipment. Complete if the organization answered 'Yes' to 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		71,609	7,173	64,436
d Equipment		200,911	106,388	94,523
e Other		90,001	58,942	31,059
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				190,018

Schedule D (Form 990) 2014

Part XI

Reconciliation of Revenue per Audited Financial Statements With Revenue per Return Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	36,149,735
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains (losses) on investments	2a	-297,068
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII)	2d	1,676,181
e	Add lines 2a through 2d	2e	1,379,113
3	Subtract line 2e from line 1	3	34,770,622
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	-74,076
c	Add lines 4a and 4b	4c	-74,076
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12)	5	34,696,546

Part XII

Reconciliation of Expenses per Audited Financial Statements With Expenses per Return. Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	28,095,977
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	1,199,585
e	Add lines 2a through 2d	2e	1,199,585
3	Subtract line 2e from line 1	3	26,896,392
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	26,896,392

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
PART V, LINE 4	TEMPORARILY RESTRICTED NET ASSETS ARE USED FOR CAPITAL IMPACT PARTNERS' PROGRAMS. PERMANENTLY RESTRICTED NET ASSETS ARE USED AS A REVOLVING LOAN FUND TO FINANCE HOUSING FOR THE FRAIL AND ELDERLY.
PART X, LINE 2	PART X, LINE 2. UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE, CAPITAL IMPACT PARTNERS IS EXEMPT FROM INCOME TAXES ON INCOME OTHER THAN NET UNRELATED BUSINESS INCOME. CAPITAL IMPACT PARTNERS DID NOT HAVE ANY UNRELATED BUSINESS INCOME FOR THE YEAR ENDED DECEMBER 31, 2014. CAPITAL IMPACT PARTNERS 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. CAPITAL IMPACT PARTNERS PERFORMED AN EVALUATION OF UNCERTAIN TAX POSITIONS FOR THE YEAR ENDED DECEMBER 31, 2014, 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.
PART XI, LINE 2D - OTHER ADJUSTMENTS	CHANGE IN EQUITY METHOD INVESTMENTS 239,432. INCOME FROM CONSOLIDATED SUBSIDIARIES 1,215,030. NEW MARKET TAX CREDIT UNWIND 221,719.
PART XI, LINE 4B - OTHER ADJUSTMENTS	LOSS IN EXCESS OF BOOK FOR PASS THROUGH ENTITIES - SEE STATEMENT 2 -74,076.
PART XII, LINE 2D - OTHER ADJUSTMENTS	EXPENSES RELATED TO CONSOLIDATED SUBSIDIARY 1,199,585.

[illegible]

Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

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

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

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

OMB No 1545-0047

2014

Open to Public
Inspection

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? ☒ Yes ☐ No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II

Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

(a) Name and address of organization or government	(b) EIN	(c) IRC 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
See Additional Data Table							

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

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" to Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a)Type of grant or assistance	(b)Number of recipients	(c)Amount of cash grant	(d)Amount of non-cash assistance	(e)Method of valuation (book, FMV, appraisal, other)	(f)Description of non-cash assistance

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 Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
MOUNTAINLANDS COMMUNITY HOUSING ASSOCIATION1960 SIDEWINDER DR SUITE 107 PARK CITY, UT 84060	87-0514438	501(C)(3)	126,711		FMV CASH		OPERATING SUPPORT,CORNERSTONE HOMEOWNERSHIP INNOVATION PROGRAM

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 Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
HOME BASE310 CORNAL STE 100 AUSTIN, TX 78702	20-4467651	501(C)(3)	151,458		FMV CASH		OPERATING SUPPORT,CORNERSTONE HOMEOWNERSHIP INNOVATION PROGRAM

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 Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
HOMESTEAD COMMUNITY LAND TRUST2524 16TH AVENUE SOUTH 300 SEATTLE,WA 98144	91-1565651	501(C)(3)	143,409		FMV CASH		OPERATING SUPPORT,CORNERSTONE HOMEOWNERSHIP INNOVATION PROGRAM

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 Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
LONG ISLAND PARTNERSHIP INC180 OSER AVENUE HAUPPAUGE, NY 11788	11-2889068	501(C)(3)	111,486		FMV CASH		OPERATING SUPPORT,CORNERSTONE HOMEOWNERSHIP INNOVATION PROGRAM

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 Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV , appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
FOOD FORWARD INC7412 FULTON AVENUE 3 NORTH HOLLYWOOD, CA 91605	90-0678872	501(C)(3)	25,000		FMV CASH		OPERATING SUPPORT,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 Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
HELLO HOUSING1901 ROYAL OAKS DRIVE 200 SACRAMENTO,CA 95815	14-1870357	501(C)(3)	163,486		FMV CASH		OPERATING SUPPORT,CORNERSTONE HOMEOWNERSHIP INNOVATION PROGRAM

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 Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
HOUSING PARTNERSHIP 2001 BLUE HERON BLVD W RIVIERA BEACH, FL 33404	59-2704597	501(C)(3)	44,486		FMV CASH		OPERATING SUPPORT,CORNERSTONE HOMEOWNERSHIP INNOVATION PROGRAM

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 Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CHAMPLAIN HOUSING TRUST88 KING STREET BURLINGTON, VT 05401	22-2536446	501(C)(3)	172,306		FMV CASH		OPERATING SUPPORT,CORNERSTONE HOMEOWNERSHIP INNOVATION PROGRAM

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 Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CITY FIRST ENTERPRISES 14360 U STREET 4TH FLOOR WASHINGTON,DC 20009	52-2101165	501(C)(3)	147,219		FMV CASH		OPERATING SUPPORT,CORNERSTONE HOMEOWNERSHIP INNOVATION PROGRAM

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 Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV , appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
							OPERATING SUPPORT,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 Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV , appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
COMMUNITY ASSET PRESERVATION59 LINCOLN PARK GARDEN LEVEL NEWARK,NJ 07102	27-2988672	501(C)(3)	82,843		FMV CASH		OPERATING SUPPORT,HOUSING TECHNICAL ASSISTANCE

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 Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV , appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
THE HOUSING FUND INC 305 11TH AVENUE NASHVILLE,TN 37203	62-1632388	501(C)(3)	113,040		FMV CASH		OPERATING SUPPORT CORNERSTONE HOMEOWNERSHIP INNOVATION PROGRAM

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 Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV , appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
OLIVEWOOD MARKET INC 25109 JEFFERSON AVE SUITE 225 MURRIETA,CA 92562	27-2409869	501(C)(3)	20,500		FMV CASH		OPERATING SUPPORT 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 Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV , appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
SPECIAL SERVICE FOR GROUP INC601 W OLYMPIC BLVD SUITE 600 LOS ANGELES,CA 90015	95-1716914	501(C)(3)	27,000		FMV CASH		OPERATING SUPPORT 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 Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV , appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
HOUSING LEADERSHIP COUNCIL OF PALM BEACH COUNTY INC2101 VISTA PARKWAY SUITE 258 WEST PALM BEACH, FL 33411	20-4416008	501(C)(3)	61,351		FMV CASH		OPERATING SUPPORT CORNERSTONE HOME OWNERSHIP INNOVATION PROGRAM

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 Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
FAMILY SERVICE ASSOCIATION21250 BOX SPRINGS ROAD SUITE 215 MORENO VALLEY, CA 92557	95-1803694	501(C)(3)	50,000		FMV CASH		OPERATING SUPPORT 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 Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
UNITED WAY OF KERN COUNTY INC5405 STOCKDALE HIGHWAY SUITE 200 BAKERSFIELD, CA 93309	95-2274560	501(C)(3)	7,500		FMV CASH		OPERATING SUPPORT 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 Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
COMMUNITY SERVICES UNLIMITED INCPO BOX 62696 LOS ANGELES,CA 90062	95-3218396	501(C)(3)	10,000		FMV CASH		OPERATING SUPPORT HEALTHY FOOD ACCESS IN LOW AND MIDDLE INCOME COMMUNITIES

Schedule J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

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

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

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

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization
CAPITAL IMPACT PARTNERS

Employer identification number
52-1290127

Part I

Questions Regarding Compensation

	Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items ☐ First-class or charter travel ☐ Travel for companions ☐ Tax idemnification and gross-up payments ☐ Discretionary spending account ☐ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☐ Health or social club dues or initiation fees ☐ Personal services (e g , maid, chauffeur, chef)		
b If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain		
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?	Yes	
3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director Check all that apply Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III ☒ Compensation committee ☒ Independent compensation consultant ☐ Form 990 of other organizations ☐ Written employment contract ☐ Compensation survey or study ☒ Approval by the board or compensation committee		
4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization		
a Receive a severance payment or change-of-control payment?		No
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?		No
c Participate in, or receive payment from, an equity-based compensation arrangement? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III		No
Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.		
5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of		
a The organization?		No
b Any related organization? If "Yes," to line 5a or 5b, describe in Part III		No
6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of		
a The organization?		No
b Any related organization? If "Yes," to line 6a or 6b, describe in Part III		No
7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III		No
8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53 4958-4(a)(3)? If "Yes," describe in Part III		No
9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?		

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

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

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

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column(B) reported as deferred in 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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Additional Data

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

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

(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 in prior Form 990
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 TERRY SIMONETTE, PRESIDENT & CEO	(i)	378,848	155,090	0	30,900	20,348	585,186	0
	(ii)	0	0	0	0	0	0	0
1 ELLIS CARR, CHIEF FINANCIAL OFFICER	(i)	253,326	0	0	28,644	0	281,970	0
	(ii)	0	0	0	0	0	0	0
2 CAROLYN K BAUER, CHIEF RISK OFFICER	(i)	215,176	0	0	25,662	1,763	242,601	0
	(ii)	0	0	0	0	0	0	0
3 SCOTT SPORTE, CHIEF LENDING OFFICER	(i)	241,139	0	0	29,328	12,999	283,466	0
	(ii)	0	0	0	0	0	0	0
4 FRANKLIN D FASANO JR, CHIEF INFORMATION OFFICER	(i)	191,595	0	0	23,984	17,647	233,226	0
	(ii)	0	0	0	0	0	0	0
5 AMY SUE LEAVENS, GENERAL COUNSEL	(i)	211,412	0	0	25,204	0	236,616	0
	(ii)	0	0	0	0	0	0	0
6 DAVID FARRELL, DEPT DIRECTOR	(i)	200,593	0	0	22,940	13,570	237,103	0
	(ii)	0	0	0	0	0	0	0
7 NATALIE GUNN, DEPT DIRECTOR	(i)	175,056	0	0	18,234	0	193,290	0
	(ii)	0	0	0	0	0	0	0
8 LISA GRAMMER, DEPT DIRECTOR	(i)	155,601	0	0	18,977	0	174,578	0
	(ii)	0	0	0	0	0	0	0
9 SUSAN FRAZIER, DEPT DIRECTOR	(i)	160,665	0	0	18,926	5,689	185,280	0
	(ii)	0	0	0	0	0	0	0
10 SCOTT BROWN, DEPT DIRECTOR	(i)	160,665	0	0	9,000	10,591	180,256	0
	(ii)	0	0	0	0	0	0	0

Schedule L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons
▶ Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.
▶ Attach to Form 990 or Form 990-EZ.
▶ Information about Schedule L (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

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2014
Open to Public Inspection

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

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		SEE SCHEDULE "O "		X	2,283,910	14,967,151		No	Yes		Yes	

Total	▶ \$	14,967,151			
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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
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SCHEDULE M
(Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

▶Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
▶ Attach to Form 990.
▶Information about Schedule M (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization
CAPITAL IMPACT PARTNERS

Employer identification number
52-1290127

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded				
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (SEE SCHEDULE O)	X	1	425,842	(SEE SCHEDULE O)
26 Other ▶ ()				
27 Other ▶ ()				
28 Other ▶ ()				

29

Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement

30a

During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?

30a

Yes

No

b

If "Yes," describe the arrangement in Part II

31

Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?

31

Yes

No

32a

Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?

32a

Yes

No

b

If "Yes," describe in Part II

33

If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II

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

Cat No 51227J

Schedule M (Form 990) (2014)

Part III

Supplemental Information. Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Return Reference	Explanation
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SCHEDULE O

(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 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.

OMB No 1545-0047

2014

Open to Public
Inspection

Name of the organization CAPITAL IMPACT PARTNERS	Employer identification number 52-1290127
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Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 6	YES, CAPITAL IMPACT PARTNERS HAS MEMBERS. THE ARTICLES OF INCORPORATION, AS AMENDED (THE "ARTICLES"), AND THE BYLAWS, AS AMENDED (THE "BYLAWS"), OF CAPITAL IMPACT PARTNERS, PROVIDE THAT THE MEMBERS OF THE BOARD OF DIRECTORS OF THE NATIONAL CONSUMER COOPERATIVE BANK SHALL SERVICE, EX OFFICIO, AS THE MEMBERS OF CAPITAL IMPACT PARTNERS.

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 7A	EACH OF THE MEMBERS OF CAPITAL IMPACT PARTNERS IS ENTITLED TO CAST ONE (1) VOTE WITH RESPECT TO ANY AMENDMENT TO CAPITAL IMPACT PARTNERS' ARTICLES, AND WITH RESPECT TO ANY AMENDMENT TO, OR THE REPEAL OF, CAPITAL IMPACT PARTNERS' 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 CAPITAL IMPACT PARTNERS SHALL BE ELECTED BY THE THEN-CURRENT MEMBERS OF THE BOARD OF DIRECTORS OF CAPITAL IMPACT PARTNERS

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 CAPITAL IMPACT PARTNERS IS ENTITLED TO CAST ONE (1) VOTE WITH RESPECT TO ANY AMENDMENT TO CAPITAL IMPACT PARTNERS' ARTICLES, AND WITH RESPECT TO ANY AMENDMENT TO, OR THE REPEAL OF, CAPITAL IMPACT PARTNERS' 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.

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 11	THE BOARD OF DIRECTORS HAS DELEGATED THE RESPONSIBILITY FOR REVIEWING AND APPROVING THE FORM 990 TO THE FINANCE AND AUDIT COMMITTEE (THE "AUDIT COMMITTEE") OF THE BOARD OF DIRECTORS, PURSUANT TO THE COMPANY'S BOARD-LEVEL DELEGATIONS OF AUTHORITY AND THE FINANCE AND AUDIT COMMITTEE CHARTER. THE CHAIR OF THE AUDIT COMMITTEE REVIEWS THE FORM 990 WITH THE CORPORATION'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.

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 12C	THE BOARD OF DIRECTORS REVIEWS AND APPROVES THE CORPORATION'S CODE OF CONDUCT AND ETHICS POLICY ON AN ANNUAL BASIS, THE CODE OF CONDUCT AND ETHICS POLICY INCLUDES, AMONG OTHER THINGS, THE CORPORATION'S CONFLICT OF INTEREST POLICY THE CODE OF CONDUCT AND ETHICS POLICY IS MADE AVAILABLE TO ALL OFFICERS AND EMPLOYEES OF THE CORPORATION 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 AND AUDIT COMMITTEE MINUTES REFLECTING ALL MEETINGS HELD AND ACTIONS TAKEN BY THE FINANCE AND AUDIT COMMITTEE, INCLUDING WITH RESPECT TO CONFLICTS MATTERS, ARE INCLUDED IN THE CORPORATE RECORD BOOK

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 THE CORPORATION, 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. ALL MEETINGS AND ACTIONS OF THE EXECUTIVE COMMITTEE AND THE BOARD OF DIRECTORS ARE RECORDED IN THE MINUTES OF THE CORPORATION. IN SUM, CAPITAL IMPACT PARTNERS IS COMPLYING WITH THE OPTIONAL REBUTTABLE PRESUMPTION MECHANISM OF TREASURY REGULATION SECTION 53.4958-6. THE PROCESS INCLUDES MANAGING THE PROCESS OF COLLECTING AND REVIEWING MARKET DATA FOR THE PRESIDENT AND CHIEF EXECUTIVE OFFICER, THE CHIEF FINANCIAL OFFICER, THE CHIEF RISK OFFICER, THE CHIEF LENDING OFFICER, THE CHIEF INFORMATION OFFICER AND THE GENERAL COUNSEL, 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.

Return Reference	Explanation
FORM 990, PART VI, SECTION C, LINE 18	CAPITAL IMPACT PARTNERS' FORM 1023 AND FORM 990 ARE AVAILABLE FOR IN-PERSON INSPECTION UPON REQUEST

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

Return Reference	Explanation
FORM 990, PART IX, LINE 11G	CONTRACTUAL SERVICES PROGRAM SERVICE EXPENSES 2,705,294 MANAGEMENT AND GENERAL EXPENSES 697,610 FUNDRAISING EXPENSES 36,716 TOTAL EXPENSES 3,439,620

Return Reference	Explanation
FORM 990, PART XI, LINE 9	LOSS IN EXCESS OF BOOK FOR PASS THROUGH ENTITIES - SEE STATEMENT 2 74,076 CHANGE IN EQUITY METHOD INVESTMENTS 239,422 GAIN ON NEW MARKET TAX CREDIT UNWIND 221,719 ROC USA INVESTMENT TIMING DIFFERENCE 55,562

Return Reference	Explanation
FORM 990, PART XI, LINE 2C USE OF AUDIT COMMITTEE	AS IN PRIOR YEARS,CAPITAL IMPACT PARTNERS HAS AN AUDIT COMMITTEE, COMPRISED OF MEMBERS OF THE BOARD OF DIRECTORS, THAT IS RESPONSIBLE FOR OVERSIGHT OF THE AUDIT

Return Reference	Explanation
PART 1, LINE 1 DESCRIPTION OF ORGANIZATION MISSION	CAPITAL IMPACT PARTNERS 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

Return Reference	Explanation
SCHEDULE L TRANSACTIONS WITH INTERESTED PERSONS	IN THE NORMAL COURSE OF BUSINESS, MEMBERS OF THE CAPITAL IMPACT PARTNERS' BOARD OF DIRECTORS MAY BE AFFILIATED WITH COOPERATIVES RECEIVING OR ELIGIBLE TO RECEIVE LOANS. CAPITAL IMPACT PARTNERS 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 2014 FOR THE AGGREGATE AMOUNT OF THESE LOANS IS AS FOLLOWS: BALANCE AT DECEMBER 31, 2013 \$ 14,529,680 NET CHANGE \$ 437,471 _____ BALANCE AT DECEMBER 31, 2014 \$ 14,967,151

Return Reference	Explanation
SCHEDULE M NON CASH CONTRIBUTIONS	CAPITAL IMPACT PARTNERS RECEIVED A BELOW MARKET RATE LOAN (BARGAIN ELEMENT) FROM THE FORD FOUNDATION IN 2014 THE A MOUNT OF THE NON CASH CONTRIBUTION WAS \$420,458 THE CALCULATION WAS MADE USING THE EFFECTIVE INTEREST RATE

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ 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.

OMB No 1545-0047

2014

Open to Public Inspection

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) COMMUNITY SOLUTIONS GROUP LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202	COMMUNITY LENDING AND DEVELOPMENT	DE			N/A
(2) CALIFORNIA FRESHWORKS FUND LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 45-2920336	COMMUNITY LENDING AND DEVELOPMENT	DE			N/A
(3) NCBCI EDUCATION CONDUIT LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-1807129	COMMUNITY LENDING AND DEVELOPMENT	DE			N/A
(4) WOODWARD CORRIDOR INVESTMENT FUND LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 47-1833280	COMMUNITY LENDING AND DEVELOPMENT	DE			N/A
(5) DETROIT NEIGHBORHOOD FUND LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 47-1804394	COMMUNITY LENDING AND DEVELOPMENT	DE			
(6) FPIF LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 47-4684786	COMMUNITY LENDING AND DEVELOPMENT	DE			

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
(1) CHARTER SCHOOL CAPITAL ACCESS PROGRAM 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 13-4214997	CHARTER SCHOOL DEBT FINANCING	DC	501 (C)(3)	509(A)(3) TYPE 1	N/A		No
(2) VILLAGE TO VILLAGE NETWORK 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 27-1063665	PEER NETWORK	DE	501 (C)(3)	509(A)(3) TYPE 1	N/A		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.

(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	
See Additional Data Table												

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

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

a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity

b Gift, grant, or capital contribution to related organization(s)

c Gift, grant, or capital contribution from related organization(s)

d Loans or loan guarantees to or for related organization(s)

e Loans or loan guarantees by related organization(s)

f Dividends from related organization(s)

g Sale of assets to related organization(s)

h Purchase of assets from related organization(s)

i Exchange of assets with related organization(s)

j Lease of facilities, equipment, or other assets to related organization(s)

k Lease of facilities, equipment, or other assets from related organization(s)

l Performance of services or membership or fundraising solicitations for related organization(s)

m Performance of services or membership or fundraising solicitations by related organization(s)

n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)

o Sharing of paid employees with related organization(s)

p Reimbursement paid to related organization(s) for expenses

q Reimbursement paid by related organization(s) for expenses

r Other transfer of cash or property to related organization(s)

s Other transfer of cash or property from related organization(s)

Yes

No

1a

No

1b

Yes

1c

No

1d

No

1e

Yes

1f

No

1g

No

1h

No

1i

No

1j

No

1k

Yes

1l

Yes

1m

Yes

1n

Yes

1o

Yes

1p

Yes

1q

Yes

1r

No

1s

No

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds			
(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) COMMUNITY ECONOMIC DEVELOPMENTLLC	Q	27,907	ACTUAL COST
(2) IMPACT V CDE 7LLC	Q	157,471	ACTUAL COST

Schedule R (Form 990) 2014

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)

Return Reference	Explanation
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Additional Data

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

Form 990, Schedule R, Part I - Identification of Disregarded Entities

(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
COMMUNITY SOLUTIONS GROUP LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202	COMMUNITY LENDING AND DEVELOPMENT	DE			N/A
CALIFORNIA FRESHWORKS FUND LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 45-2920336	COMMUNITY LENDING AND DEVELOPMENT	DE			N/A
NCBCI EDUCATION CONDUIT LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-1807129	COMMUNITY LENDING AND DEVELOPMENT	DE			N/A
WOODWARD CORRIDOR INVESTMENT FUND LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 47-1833280	COMMUNITY LENDING AND DEVELOPMENT	DE			N/A
DETROIT NEIGHBORHOOD FUND LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 47-1804394	COMMUNITY LENDING AND DEVELOPMENT	DE			
FPIF LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 47-4684786	COMMUNITY LENDING AND DEVELOPMENT	DE			

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 EDUCATION DEVELOPMENT LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 02-0597620	COMMUNITY DEVELOPMENT	DE	N/A	RELATED				No		Yes		99 900 %
NCBDC CDE 5LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 30-0304097	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	-5	667		No		Yes		0 010 %
NCBDC CDE 11LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 30-0304089	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	27	666		No		Yes		0 010 %
NCBDC CDE 20LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 20-5095428	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	-1,407			No		Yes		0 010 %
NCBDC CDE 21LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 20-5095501	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	-1,134			No		Yes		0 010 %
NCBDC CDE 22LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 20-5095574	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	-1,080			No		Yes		0 010 %
NCBDC CDE 23LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 20-5095647	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	-1,113			No		Yes		0 010 %
NCBDC CDE 24LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 20-5095730	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	83,869			No		Yes		0 010 %
NCBDC CDE 25LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 20-5095783	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	-1,092			No		Yes		0 010 %
NCBDC CDE 26LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 20-5095813	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	36	789		No		Yes		0 010 %
NCBDC CDE 27LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 20-5095840	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	13	1,369		No		Yes		0 010 %
NCBDC CDE 28LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 20-5095897	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	9	1,004		No		Yes		0 010 %
NCBDC CDE 29LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 20-5095939	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	28	1,465		No		Yes		0 010 %
NCBDC CDE 30LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 20-5095986	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	65	1,539		No		Yes		0 010 %
IMPACT V CDE 1LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-1408622	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	21	1,291		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) Disproprrtionate 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 2LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-1421224	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	29	609		No		Yes		0 010 %
IMPACT V CDE 3LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-1421322	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	32	738		No		Yes		0 010 %
IMPACT V CDE 4LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-1421364	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	17	380		No		Yes		0 010 %
IMPACT V CDE 5LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-1421432	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	11	1,070		No		Yes		0 010 %
IMPACT V CDE 6LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-1421474	COMMUNITY LENDING AND DEVELOPMENT	DE	N/A	RELATED	15	377		No		Yes		0 010 %
IMPACT V CDE 7LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-1421534	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	-30,189	479,597		No		Yes		99 990 %
IMPACT V CDE 8LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-1421591	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	5	1,346		No		Yes		0 010 %
IMPACT V CDE 9LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-1421629	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	6	801		No		Yes		0 010 %
IMPACT V CDE 10LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-1421730	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	11	418		No		Yes		0 010 %
IMPACT VI CDE 1LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-3339948	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	4	1,012		No		Yes		0 010 %
IMPACT VI CDE 2LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-3341965	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	21	788		No		Yes		0 010 %
IMPACT VI CDE 3LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-3342029	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	23	983		No		Yes		0 010 %
IMPACT VI CDE 4LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-3342170	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	28	525		No		Yes		0 010 %
IMPACT VI CDE 5LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-3342202	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	4	1,147		No		Yes		0 010 %
IMPACT VI CDE 6LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-3342264	COMMUNITY DEVELOPMENT	DE	N/A	RELATED		1,624		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) Disproprtionate allocations?		(i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	(j) General or Managing Partner?		(k) Percentage ownership
							Yes	No		Yes	No	
IMPACT VI CDE 7LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-3342308	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	6	1,659		No		Yes		0 010 %
IMPACT VI CDE 9LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-3342376	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	1	166		No		Yes		0 010 %
IMPACT VI CDE 10 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-3342407	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	84	1,948		No		Yes		0 010 %
IMPACT VII CDE 1 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 27-1260521	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	24	1,077		No		Yes		0 010 %
IMPACT VII CDE 2 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 27-1260818	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	1	989		No		Yes		0 010 %
IMPACT VII CDE 3 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 27-1260882	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	54	1,030		No		Yes		0 010 %
IMPACT VII CDE 4 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 27-1260936	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	37	856		No		Yes		0 010 %
IMPACT VII CDE 5LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 27-1260975	COMMUNITY DEVELOPMENT	DE		RELATED	10	1,087		No		Yes		0 010 %
IMPACT CDE 41LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 27-4172533	COMMUNITY DEVELOPMENT	DE		RELATED	2	499		No		Yes		0 010 %
IMPACT CDE 42LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 27-4172805	COMMUNITY DEVELOPMENT	DE		RELATED	38	921		No		Yes		0 010 %
IMPACT CDE 43LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 27-4172894	COMMUNITY DEVELOPMENT	DE		RELATED	22	800		No		Yes		0 010 %
IMPACT CDE 44LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 27-4173021	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	27	653		No		Yes		0 010 %
IMPACT CDE 45LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 27-4173119	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	17	562		No		Yes		0 010 %
CHASE NMTC NEW CHARTER OAK INVESTMENT FUND LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 90-0727648	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	-48	59		No		Yes		0 010 %
CHASE NMTC DHALLC CO JP MORGAN CHASE BANK NA 10 S DEARBORN 21ST FLOOR CHICAGO, IL 606035506 27-2483644	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	-2,488	-2,241		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) Disproprtionate allocations?		(i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	(j) General or Managing Partner?		(k) Percentage ownership
								Yes	No		Yes	No	
CHASE NMTC NORTHGATE MARKETS INV FUNDLLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 38-3869177	COMMUNITY DEVELOPMENT	DE			RELATED	-44	110		No		Yes		0 010 %
CHASE NMTC HENRY FORD ACADEMY INV FUNDLLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 37-1657313	COMMUNITY DEVELOPMENT	DE			RELATED	-65	86		No		Yes		0 010 %
UPA INVESTMENT FUND LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 20-0762096	COMMUNITY DEVELOPMENT	DE			RELATED				No		Yes		0 010 %
IMPACT VI CDE 8 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-3342347	COMMUNITY DEVELOPMENT	DE	N/A		RELATED	28	1,098		No		Yes		0 010 %
IMPACT CDE 46 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 27-4173213	COMMUNITY DEVELOPMENT	DE	N/A		RELATED	13	570		No		Yes		0 010 %
IMPACT CDE 47 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 27-4173364	COMMUNITY DEVELOPMENT	DE	N/A		RELATED		722		No		Yes		0 010 %
IMPACT CDE 48 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 27-4173659	COMMUNITY DEVELOPMENT	DE	N/A		RELATED		600		No		Yes		0 010 %
COMMUNITY ECONOMIC DEVELOPMENT LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 73-1641067	COMMUNITY DEVELOPMENT	DE			RELATED	17,280	760,686		No			No	
IMPACT CDE 49LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 27-4173758	COMMUNITY DEVELOPMENT	DE	N/A		RELATED		500		No		Yes		0 100 %