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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*

OMB No 1545-0047

2015

Open to Public Inspection

A For the 2015 calendar year, or tax year beginning 01-01-2015 , and ending 12-31-2015

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

D Employer identification number
52-1290127

E Telephone number
(703) 647-2360

G Gross receipts $ 21,426,105

F Name and address of principal officer
NATALIE GUNN
2011 CRYSTAL DRIVE SUITE 750
ARLINGTON,VA 22202

H(a) Is this a group return for subordinates? ☐ Yes ☑ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list (see instructions)

H(c) Group exemption number ▶

I Tax-exempt status ☑ 501(c)(3) ☐ 501(c) ( ) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ WWW CAPITALIMPACT ORG

K Form of organization ☑ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation 1982 | **M** State of legal domicile DC

Part I Summary

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

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 2015 (Part V, line 2a)	**5**	92
6	Total number of volunteers (estimate if necessary)	**6**	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	**7a**	0
b	Net unrelated business taxable income from Form 990-T, line 34	**7b**	0

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	17,783,870	3,693,789
9	Program service revenue (Part VIII, line 2g)	16,473,217	17,216,179
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	299,225	172,179
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	140,234	343,958
12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	34,696,546	21,426,105
13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	1,457,795	3,472,315
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)	12,609,129	13,625,059
16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
b	Total fundraising expenses (Part IX, column (D), line 25) ▶275,442		
17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	12,829,468	13,153,446
18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	26,896,392	30,250,820
19	Revenue less expenses Subtract line 18 from line 12	7,800,154	-8,824,715

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	243,113,575	251,385,700
21	Total liabilities (Part X, line 26)	106,329,174	124,340,707
22	Net assets or fund balances Subtract line 21 from line 20	136,784,401	127,044,993

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

****** 2016-11-01
Signature of officer Date

NATALIE GUNN CHIEF FINANCIAL OFFICER
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JOSEPH WILSON JR	JOSEPH WILSON JR			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

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 (CONTINUED ON SCHEUDLE O PAGE 44) AND/OR ELDERLY PERSONS WITH SPECIAL NEEDS

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . . ☐ Yes ☑ No

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

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

If "Yes," describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses $ 11,865,881 including grants of $ 602,550) (Revenue $ 2,670,570)

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

4b (Code) (Expenses $ 6,334,304 including grants of $ 1,554,185) (Revenue $ 4,437,395)

AFFORDABLE HOUSING/ASSISTED LIVING/NURSING HOME CARE COMMUNITY SOLUTIONS GROUP (CSG),A SUBSIDIARY OF CIP, 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 CIP'S EFFORTS IN AFFORDABLE HOMEOWNERSHIP ARE TO BUILD CAPACITY AND SCALE FOR LONG-TERM AFFORDABLE HOUSING THESE TYPES OF PROGRAMS ARE SHARED EQUITY MECHANISMS THAT OFFER HOMEOWNERS RELIABLE ASSET BUILDING OPPORTUNITIES WHILE ALSO PRESERVING PUBLIC INVESTMENT IN THE LONG-TERM CARE FIELD, CSG RUNS THE GREEN HOUSE PROJECT AND THE CENTER FOR LONG-TERM SUPPORT INNOVATION (CLTSI) THE GREEN HOUSE PROJECT IS A NATIONAL INITIATIVE TO CREATE HUMANE, NON-INSTITUTIONAL NURSING HOMES PREDOMINANTLY SERVING ANYONE WHO NEEDS SKILLED NURSING CARE BY COMBINING A SMALL HOUSE MODEL WITH SELF-MANAGED TEAMS OF DIRECT CARE WORKERS CLTSI CREATES POLICY INNOVATIONS AND DEVELOPMENT TOOLS FOR THE LONG-TERM CARE FIELD, ESPECIALLY IN THE HOUSING-WITH-SERVICES MARKET THE GREEN HOUSE PROJECT HAS CREATED 188 ALTERNATIVE "SMALL HOUSE" NURSING HOME PROJECTS BETWEEN 2003 AND 2015, SERVING OVER 1,800 ELDERS EFFECTIVE DECEMBER 31, 2015, CIP SPUN OFF THE GREEN HOUSE PROJECT AND CORNERSTONE PARTNERSHIP, TWO OF ITS TECHNICAL ASSISTANCE ENTITIES UNDER ITS COMMUNITY SOLUTIONS GROUP, LLC (CSG) SUBSIDIARY THE SPIN OFFS WERE FORMALIZED BY A CONTRIBUTION AGREEMENT BETWEEN CIP AND THE ORGANIZATIONS TO WHICH THE ASSETS AND LIABILITIES OF THESE ENTITIES WERE CONTRIBUTED (THE "BENEFICIARIES") CIP ALSO CONTRIBUTED $650,000 IN CASH TO THE BENEFICIARY OF THE GREEN HOUSE PROJECT AS OF DECEMBER 31, 2015, CIP NO LONGER HAS ANY INTEREST IN EITHER OF THESE ENTITIES, EXCEPT THAT IT HOLDS ONE SEAT ON THE BOARD OF DIRECTORS FOR THE BENEFICIARY OF THE CORNERSTONE PARTNERSHIP COMMUNITY SOLUTIONS GROUP, LLC (CSG) IS STILL A SUBSIDIARY OF CIP AS OF DECEMBER 31, 2015

4c (Code) (Expenses $ 249,386 including grants of $) (Revenue $ 4,688,238)

EDUCATION CIP HAS BEEN A CHARTER SCHOOL LENDER FOR 19 YEARS AND HAS BECOME A VALUABLE FINANCING SOURCE FOR OUR NATION'S CHARTER SCHOOLS TO ENSURE THAT LOW COST CAPITAL IS AVAILABLE NATIONWIDE, CIP OFFERS CONSTRUCTION AND RENOVATION AND, REAL ESTATE ACQUISITION AND TERM LOANS, EQUIPMENT LOANS, AND REVOLVING LINES OF CREDIT CIP CONNECTS ITS BORROWERS TO INSTITUTIONAL INVESTORS TO IMPROVE THE AMOUNT AND TYPE OF FINANCING AVAILABLE IN 2015, DISBURSEMENTS TOTALED $20 3 MILLION TO 6 CHARTER SCHOOLS THAT SERVE NEARLY 4,500 STUDENTS, 64% OF WHOM QUALIFY FOR FREE OR REDUCED PRICE LUNCHES CIP DEVELOPED OR RENOVATED MORE THAN 185,000 SQUARE FEET OF EDUCATIONAL SPACE

See Additional Data

4d Other program services (Describe in Schedule O)
(Expenses $ 2,206,845 including grants of $ 1,315,580) (Revenue $ 5,419,976)

4e **Total program service expenses ▶** 20,656,416

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	Yes	
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	2	Yes	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		No
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4	Yes	
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If "Yes," complete Schedule C, Part III*	5		No
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		No
9	Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		No
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10	Yes	
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a	Yes	
b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b		No
c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		No
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d		No
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e		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)? *If "Yes," complete Schedule D, Part X*	11f	Yes	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a		No
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b	Yes	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		No
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		No
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b		No
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	15		No
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV*	16		No
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I* (see instructions)	17		No
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		No
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		No
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		No
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		

Part IV Checklist of Required Schedules *(continued)*

21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	**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? *If "Yes," complete Schedule I, Parts I and III*	**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? *If "Yes," complete Schedule J*	**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? *If "Yes," answer lines 24b through 24d and complete Schedule K If "No," go to line 25a*	**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? *If "Yes," complete Schedule L, Part 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? *If "Yes," complete Schedule L, Part 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? *If "Yes," complete Schedule L, Part II*	**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? *If "Yes," complete Schedule L, Part III*	**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? *If "Yes," complete Schedule L, Part IV*	**28a**		No
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	**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? *If "Yes," complete Schedule L, Part IV*	**28c**		No
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	**29**		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	**30**		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	**31**		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	**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? *If "Yes," complete Schedule R, Part I*	**33**	Yes	
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	**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)? *If "Yes," complete Schedule R, Part V, line 2*	**35b**		No
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	**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? *If "Yes," complete Schedule R, Part VI*	**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 . .	1a	133		
b	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c		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	2a	92		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? **Note.** If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	2b		Yes	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year? . . .	3a			No
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation in Schedule O* . . .	3b			
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? . .	4a			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? . .	5a			No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b			No
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?	5c			
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? . . .	6a			No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b			
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	7a			No
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b			
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c			No
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e			No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . .	7f			No
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g			
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h			
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?	8			
9a	Did the sponsoring organization make any taxable distributions under section 4966? . . .	9a			
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? . . .	9b			
10	**Section 501(c)(7) organizations.** Enter				
a	Initiation fees and capital contributions included on Part VIII, line 12 . . .	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	**Section 501(c)(12) organizations.** Enter				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	12a			
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	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	13a			
b	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	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a			No
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O* . .	14b			

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	1a	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				
b	Enter the number of voting members included in line 1a, above, who are independent	1b	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	
b	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				
a	The governing body?	8a		Yes	
b	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
b	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
b	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	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	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?			
a	The organization's CEO, Executive Director, or top management official	15a	Yes	
b	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
b	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 GUNN 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 (703) 647-2360

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

Check if Schedule O contains a response or note to any line in this Part VII . . . . . ☐

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

1a Complete this table for all persons required to be listed Report compensation for the calendar year ending with or within the organization's tax year

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List all of the organization's **current** key employees, if any See instructions for definition of "key employee "
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations
- List all of the organization's **former** officers, key employees, or highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations

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

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(1) THOMAS BLEDSOE DIRECTOR	0 65	X						0	0	0
(2) JANE GARCIA FORMER DIRECTOR	0 65	X						1,000	0	0
(3) JANIS HERSCHKOWITZ DIRECTOR	0 65	X						2,000	0	0
(4) ROSEMARY K MAHONEY DIRECTOR	0 65	X						4,000	0	0
(5) STEPHANIE MCHENRY DIRECTOR	0 65	X						1,000	0	0
(6) LRAY MONCRIEF DIRECTOR	0 65	X						2,000	0	0
(7) CHARLES E SNYDER DIRECTOR	0 65	X						2,000	0	0
(8) ELI KENNEDY DIRECTOR	0 65	X						3,000	0	0
(9) JUDY ZIEWACZ DIRECTOR	0 65	X						2,000	0	0
(10) THOMAS WALSH DIRECTOR	0 65	X						4,000	0	0
(11) DAN VARNER DIRECTOR	0 65	X						3,000	0	0
(12) MARY ANN ROTHMAN DIRECTOR	0 65	X						1,000	0	0
(13) DANA PANCRAZI DIRECTOR	0 65	X						0	0	0
(14) TERRY SIMONETTE PRESIDENT & CEO	40 00			X				659,638	0	47,336

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) ELLIS CARR CHIEF FINANCIAL OFFICER	40 00			X				352,836	0	30,775
(16) CAROLYN K BAUER CHIEF RISK OFFICER	40 00			X				284,791	0	28,090
(17) SCOTT SPORTE CHIEF LENDING OFFICER	40 00			X				325,543	0	43,031
(18) FRANKLIN D FASANO JR CHIEF INFORMATION OFFICER	40 00			X				256,619	0	44,914
(19) AMY SUE LEAVENS GENERAL COUNSEL	40 00			X				279,738	0	25,824
(20) NATALIE GUNN CONTROLLER	40 00					X		208,324	0	14,516
(21) VIRGINIA ARNAUD-LEPAPE DEPT DIRECTOR	40 00					X		199,549	0	20,729
(22) LISA GRAMMER FINANCE DIRECTOR	40 00					X		183,261	0	19,175
(23) ATEPTAYA RAKPRAJA DEPT DIRECTOR	40 00					X		183,245	0	23,151
(24) SCOTT BROWN DEPT DIRECTOR	40 00					X		180,018	0	33,868
1b Sub-Total ▶										
c Total from continuation sheets to Part VII, Section A ▶										
d Total (add lines 1b and 1c) ▶								3,138,562	0	331,409

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 ▶ 46

			Yes	No
3	Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	**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? *If "Yes," complete Schedule J for such individual*	**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? *If "Yes," complete Schedule J for such person*	**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	757,705
NATIONAL CLT NETWORK PO BIX 42255 PORTLAND, OR 97242	CONTRACTUAL SERVICES	497,325
EMERGING MARKETS INC 1024 ORANGE DRIVE SUITE 120 LOS ANGELES, CA 90038	CONSULTING	303,600
MARK HILTZ 16087 HAMILTON STATION ROAD WATERFORD, VA 20197	CONSULTING	303,491
NIXON PEABODY LLP 401 9TH STREET NW SUITE 900 WASHINGTON, DC 200042128	LEGAL SERVICES	248,249

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 ▶ 14

Part VIII Statement of Revenue

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

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	3,693,789			
	g Noncash contributions included in lines 1a-1f $					
	h **Total.** Add lines 1a-1f		3,693,789			
Program Service Revenue		Business Code				
	2a INTEREST EARNED ON LOANS	900099	10,451,958	10,451,958		
	b LOAN MANAGEMENT FEES	900099	5,393,461	5,393,461		
	c CONTRACT REVENUE	900099	1,356,639	1,356,639		
	d					
	e					
	f All other program service revenue		14,121	14,121		
	g **Total.** Add lines 2a-2f		17,216,179			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		172,179			172,179
	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					
	b Less cost or other basis and sales expenses					
	c Gain or (loss)					
	d Net gain or (loss)					
	8a Gross income from fundraising events (not including $ _____ of contributions reported on line 1c) See Part IV, line 18 a					
	b Less direct expenses b					
	c Net income or (loss) from fundraising events					
	9a Gross income from gaming activities See Part IV, line 19 a					
	b Less direct expenses b					
	c Net income or (loss) from gaming activities					
	10a Gross sales of inventory, less returns and allowances a					
	b Less cost of goods sold b					
	c Net income or (loss) from sales of inventory					
	Miscellaneous Revenue	Business Code				
	11a OTHER INCOME	900099	343,958			343,958
	b					
	c					
	d All other revenue					
	e **Total.** Add lines 11a-11d		343,958			
	12 **Total revenue.** See Instructions		21,426,105	17,216,179	0	516,137

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	3,472,315	3,472,315		
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	2,404,134	1,456,912	875,849	71,373
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	8,873,375	4,804,862	4,052,683	15,830
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	798,783	437,614	359,162	2,007
9 Other employee benefits	827,349	456,953	365,513	4,883
10 Payroll taxes	721,418	400,874	315,273	5,271
11 Fees for services (non-employees)				
a Management	794,220	522,673	257,970	13,577
b Legal	530,108	113,602	395,681	20,825
c Accounting	277,331	59,432	207,004	10,895
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)	3,354,238	2,636,764	681,600	35,874
12 Advertising and promotion				
13 Office expenses	613,475	257,772	338,169	17,534
14 Information technology	321,663	182,746	131,972	6,945
15 Royalties				
16 Occupancy	1,019,179	572,755	424,103	22,321
17 Travel	632,201	432,521	189,696	9,984
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	2,634,630	2,634,630		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	70,695		67,160	3,535
23 Insurance	162,813	44,262	112,623	5,928
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 CORPORATE DEVELOPMENT	1,218,617	776,604	419,912	22,101
b PROVISION FOR LOAN LOSS	948,413	948,413		
c TRAINING	251,425	208,781	40,512	2,132
d MISCELLANEOUS	152,562	64,055	84,080	4,427
e All other expenses	171,876	171,876		
25 **Total functional expenses.** Add lines 1 through 24e	30,250,820	20,656,416	9,318,962	275,442
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) Beginning of year		(B) End of year
Assets	1	Cash–non-interest-bearing			1	
	2	Savings and temporary cash investments		61,462,826	2	56,839,744
	3	Pledges and grants receivable, net		12,296,545	3	852,811
	4	Accounts receivable, net		1,871,372	4	2,648,726
	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		157,369,683	7	180,961,121
	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	10a 398,517			
	b	Less accumulated depreciation	10b 243,198	190,018	10c	155,319
	11	Investments—publicly traded securities			11	
	12	Investments—other securities See Part IV, line 11		2,642,143	12	2,616,342
	13	Investments—program-related See Part IV, line 11		4,773,205	13	4,745,460
	14	Intangible assets			14	
	15	Other assets See Part IV, line 11		2,507,783	15	2,566,177
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)		243,113,575	16	251,385,700
Liabilities	17	Accounts payable and accrued expenses		3,875,607	17	3,915,471
	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		102,453,567	23	120,425,236
	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		106,329,174	26	124,340,707
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		83,799,436	27	100,460,340
	28	Temporarily restricted net assets		51,497,490	28	25,097,178
	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		136,784,401	33	127,044,993
	34	Total liabilities and net assets/fund balances		243,113,575	34	251,385,700

Part XI Reconcilliation 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	21,426,105
2	Total expenses (must equal Part IX, column (A), line 25)	2	30,250,820
3	Revenue less expenses Subtract line 2 from line 1	3	-8,824,715
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	136,784,401
5	Net unrealized gains (losses) on investments	5	-278,878
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	-635,815
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	127,044,993

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?	2a		No
	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			
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes	
	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			
c	If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	Yes	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O			
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?	3a	Yes	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b	Yes	

Additional Data

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

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

(Code) (Expenses $ 1,801,386 including grants of $ 1,315,580) (Revenue $ 624,528)

HEALTHY FOOD CIP 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 CIP PROVIDED FINANCING TO 13 HEALTHY FOOD PROJECTS IN 2015 TOTALING $20 3MM THE PROJECTS ARE EXPECTED TO CREATE 283 JOBS AND WILL PROVIDE FRESH, HEALTHY FOOD ACCESS TO 61,000 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

(Code) (Expenses $ 405,459 including grants of $) (Revenue $ 4,795,448)

NEW MARKET TAX CREDITS CIP HAS RECEIVED SEVEN ALLOCATIONS OF NEW MARKETS TAX CREDITS (NMTC) TOTALING $492 MILLION TO PROVIDE HEALTH CARE PROVIDERS, HEALTHY FOOD GROCERY STORES, CHARTER SCHOOLS, AND OTHER OMMUNITY ORGANIZATIONS AFFORDABLE FINANCING NATIONWIDE NMTC ALLOWS CIP TO OFFER BORROWERS MORE FLEXIBLE TERMS SUCH AS LONGER AMORTIZATION PERIODS, INTEREST-ONLY PAYMENTS FOR AS LONG AS SEVEN YEARS, HIGHER LOAN-TO-VALUE RATIOS AND POTENTIAL EQUITY BENEFIT AT THE END OF THE LOAN TERM

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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

2015

Open to Public Inspection

Name of the organization
CAPITAL IMPACT PARTNERS

Employer identification number
52-1290127

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

The organization is not a private foundation because it is (For lines 1 through 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 (Form 990 or 990-EZ))

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

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

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

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

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

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

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

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

11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box 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 (see instructions))	(iv) Is the organization listed in your governing document? Yes	(iv) No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
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) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any unusual grants)	9,108,350	9,433,473	10,457,416	17,783,870	3,693,789	50,476,898
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	9,108,350	9,433,473	10,457,416	17,783,870	3,693,789	50,476,898
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)						15,570,321
6 **Public support.** Subtract line 5 from line 4						34,906,577

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
7 Amounts from line 4	9,108,350	9,433,473	10,457,416	17,783,870	3,693,789	50,476,898
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	116,789	130,810	184,185	409,513	172,179	1,013,476
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)	23,067	130,298	64,989	140,234	344,016	702,604
11 **Total support.** Add lines 7 through 10						52,192,978

12	Gross receipts from related activities, etc (see instructions)	12 82,450,501

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 2015 (line 6, column (f) divided by line 11, column (f))	14 66 880 %
15	Public support percentage for 2014 Schedule A, Part II, line 14	15 64 320 %

16a **33 1/3% support test—2015.** 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—2014.** 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—2015.** 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—2014.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization ▶ ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ ☐

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

(Complete only if you checked the box on line 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) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(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) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(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 2015 (line 8, column (f) divided by line 13, column (f))	15
16	Public support percentage from 2014 Schedule A, Part III, line 15	16

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2015** (line 10c, column (f) divided by line 13, column (f))	17
18	Investment income percentage from **2014** Schedule A, Part III, line 17	18

19a **33 1/3% support tests—2015.** 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—2014.** 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*	1		
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*	2		

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)*	1		

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?	1		
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)*	2		
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*	3		

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).

			Yes	No
2	Activities Test. **Answer (a) and (b) below.**			
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *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*	2a		
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*	2b		
3	Parent of Supported Organizations. **Answer (a) and (b) below.**			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *Provide details in Part VI*	3a		
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*	3b		

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) ☐

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

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI) See instructions	
7 **Total annual distributions.** Add lines 1 through 6	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI) See instructions	
9 Distributable amount for 2015 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-2015	(iii) Distributable Amount for 2015
1 Distributable amount for 2015 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2015 (reasonable cause required--see instructions)			
3 Excess distributions carryover, if any, to 2015			
a			
b			
c			
d From 2013.			
e From 2014.			
f **Total** of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2015 distributable amount			
i Carryover from 2010 not applied (see instructions)			
j Remainder Subtract lines 3g, 3h, and 3i from 3f			
4 Distributions for 2015 from Section D, line 7 $			
a Applied to underdistributions of prior years			
b Applied to 2015 distributable amount			
c Remainder Subtract lines 4a and 4b from 4			
5 Remaining underdistributions for years prior to 2015, if any Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions)			
6 Remaining underdistributions for 2015 Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions)			
7 **Excess distributions carryover to 2016.** Add lines 3j and 4c			
8 Breakdown of line 7			
a			
b			
c Excess from 2013.			
d From 2014.			
e From 2015.			

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

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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

2015

Open to Public Inspection

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

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

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

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

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

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

Name of the organization	Employer identification number
CAPITAL IMPACT PARTNERS	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-
2					
3					
4					
5					
6					

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

A Check ▶ ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures)

B Check ▶ ☐ if the filing organization checked box A and "limited control" provisions apply

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	(a) Filing organization's totals	(b) Affiliated group totals
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)		
b Total lobbying expenditures to influence a legislative body (direct lobbying)	29,467	
c Total lobbying expenditures (add lines 1a and 1b)	29,467	
d Other exempt purpose expenditures	29,945,911	
e Total exempt purpose expenditures (add lines 1c and 1d)	29,975,378	
f Lobbying nontaxable amount Enter the amount from the following table in both columns	1,000,000	
g Grassroots nontaxable amount (enter 25% of line 1f)	250,000	
h Subtract line 1g from line 1a If zero or less, enter -0-	0	
i Subtract line 1f from line 1c If zero or less, enter -0-	0	

If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:
Not over $500,000	20% of the amount on line 1e
Over $500,000 but not over $1,000,000	$100,000 plus 15% of the excess over $500,000
Over $1,000,000 but not over $1,500,000	$175,000 plus 10% of the excess over $1,000,000
Over $1,500,000 but not over $17,000,000	$225,000 plus 5% of the excess over $1,500,000
Over $17,000,000	$1,000,000

j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?

☐ Yes ☐ No

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

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	(a) 2012	(b) 2013	(c) 2014	(d) 2015	(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	49,004	27,835	64,830	29,467	171,136
d Grassroots nontaxable amount	250,000	250,000	250,000	250,000	1,000,000
e Grassroots ceiling amount (150% of line 2d, column (e))					1,500,000
f Grassroots lobbying expenditures					

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

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

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

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

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

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

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, Part II-A (affiliated group list), Part II-A, lines 1 and 2 (see instructions), and Part II-B, line 1 Also, complete this part for any additional information

Return Reference	Explanation

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SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.
Information about Schedule D (Form 990) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2015

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" on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

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

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

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

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

		Held at the End of the Year
a	Total number of conservation easements	2a
b	Total acreage restricted by conservation easements	2b
c	Number of conservation easements on a certified historic structure included in (a)	2c
d	Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

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

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

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

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

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ $ _____

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

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

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

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items

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

(i) Revenue included on Form 990, Part VIII, line 1 ▶ $ _____

(ii) Assets included in Form 990, Part X ▶ $ _____

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

a Revenue included on Form 990, Part VIII, line 1 ▶ $ _____

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

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

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

- a ☐ Public exhibition
- b ☐ Scholarly research
- c ☐ Preservation for future generations
- d ☐ Loan or exchange programs
- e ☐ Other

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

5 During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements.

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

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

		Amount
b If "Yes," explain the arrangement in Part XIII and complete the following table		
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

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	52,984,965	50,271,946	47,050,766	43,391,973	40,717,908
b Contributions	3,693,789	17,783,870	10,915,312	8,680,095	7,608,350
c Net investment earnings, gains, and losses	10,987	16,937	33,901	684,837	108,639
d Grants or scholarships					
e Other expenditures for facilities and programs	30,105,088	15,087,788	7,728,033	5,706,139	5,042,924
f Administrative expenses					
g End of year balance	26,584,653	52,984,965	50,271,946	47,050,766	43,391,973

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

- a Board designated or quasi-endowment ▶ 94 410 %
- b Permanent endowment ▶ 5 590 %
- c Temporarily restricted endowment ▶

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

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

		Yes	No
(i) unrelated organizations	3a(i)		No
(ii) related organizations	3a(ii)		No
b If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R?	3b		

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

Part VI Land, Buildings, and Equipment.

Complete if the organization answered 'Yes' 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)	Accumulated (c)depreciation	(d)Book value
1a Land				
b Buildings				
c Leasehold improvements		71,609	15,713	55,896
d Equipment		236,907	148,592	88,315
e Other		90,001	78,893	11,108
Total. Add lines 1a through 1e *(Column (d) must equal Form 990, Part X, column (B), line 10(c))* ▶				155,319

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

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

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

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

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

(a) Description	(b) Book value
Total. *(Column (b) must equal Form 990, Part X, col (B) line 15)* . . . . . ▶	

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

1. (a) Description of liability	(b) Book value
Federal income taxes	
Total. *(Column (b) must equal Form 990, Part X, col (B) line 25)* ▶	

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

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

1	Total revenue, gains, and other support per audited financial statements			1	21,669,924
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains (losses) on investments	2a	-278,878		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII)	2d	536,818		
e	Add lines **2a** through **2d**			2e	257,940
3	Subtract line **2e** from line **1**			3	21,411,984
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	14,121		
c	Add lines **4a** and **4b**			4c	14,121
5	Total revenue Add lines **3** and **4c.**(This must equal Form 990, Part I, line 12)			5	21,426,105

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

1	Total expenses and losses per audited financial statements			1	31,379,909
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	1,129,089		
e	Add lines **2a** through **2d**			2e	1,129,089
3	Subtract line **2e** from line **1**			3	30,250,820
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	30,250,820

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 CIP'S PROGRAMS PERMANENTLY RESTRICTED NET ASSETS ARE USED AS A REVOLVING LOAN FUND TO FINANCE HOUSING FOR THE FRAIL AND ELDERLY

Part XIII Supplemental Information *(continued)*

Return Reference	Explanation
PART XI, LINE 2D - OTHER ADJUSTMENTS	CHANGE IN EQUITY METHOD INVESTMENTS -11,886 INCOME FROM CONSOLIDATED SUBSIDIARIES 1,158,512 NEW MARKET TAX CREDIT UNWIND 109,427 RELINQUISHMENT OF GRANT FUNDING -719,235
PART XI, LINE 4B - OTHER ADJUSTMENTS	LOSS IN EXCESS OF BOOK FOR PASS THROUGH ENTITIES - SEE STATEMENT 2 14,121
PART XII, LINE 2D - OTHER ADJUSTMENTS	EXPENSES RELATED TO CONSOLIDATED SUBSIDIARY 1,129,089

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Schedule I (Form 990)

Department of the Treasury
Internal Revenue Service

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

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

▶ **Attach to Form 990.**

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

OMB No 1545-0047

2015

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

(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 . . . . . ▶ 33

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

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

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of 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 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 ASSOCIATION 1960 SIDEWINDER DR SUITE 107 PARK CITY,UT 84060	87-0514438	501(C)(3)	129,945				OPERATING SUPPORT CORNERSTONE HOMEOWNERSHIP INNOVATION PROGRAM
HOME BASE 310 CORNAL STE 100 AUSTIN,TX 78702	20-4467651	501(C)(3)	124,608				OPERATING SUPPORT CORNERSTONE HOMEOWNERSHIP INNOVATION PROGRAM
HOMESTEAD COMMUNITY LAND TRUST 2524 16TH AVENUE SOUTH 300 SEATTLE,WA 98144	91-1565651	501(C)(3)	147,170				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 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 INC 180 OSER AVENUE HAUPPAUGE,NY 11788	11-2889068	501(C)(3)	136,897				OPERATING SUPPORT CORNERSTONE HOMEOWNERSHIP INNOVATION PROGRAM
FOOD FORWARD INC 7412 FULTON AVENUE 3 NORTH HOLLYWOOD,CA 91605	90-0678872	501(C)(3)	12,500				OPERATING SUPPORT HEALTHY FOOD ACCESS IN LOW AND MIDDLE INCOME COMMUNITIES
HELLO HOUSING 1901 ROYAL OAKS DRIVE 200 SACRAMENTO,CA 95815	14-1870357	501(C)(3)	131,145				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 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 TRUST 88 KING STREET BURLINGTON,VT 05401	22-2536446	501(C)(3)	263,767				OPERATING SUPPORT CORNERSTONE HOMEOWNERSHIP INNOVATION PROGRAM
CITY FIRST ENTERPRISES 14360 U STREET 4TH FLOOR WASHINGTON,DC 20009	52-2101165	501(C)(3)	90,658				OPERATING SUPPORT CORNERSTONE HOMEOWNERSHIP INNOVATION PROGRAM
							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 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)	34,523				OPERATING SUPPORT CORNERSTONE HOMEOWNERSHIP INNOVATION PROGRAM
HOUSING LEADERSHIP COUNCIL OF PALM BEACH COUNTY INC 2101 VISTA PARKWAY SUITE 258 WEST PALM BEACH,FL 33411	20-4416008	501(C)(3)	90,522				OPERATING SUPPORT CORNERSTONE HOME OWNERSHIP INNOVATION PROGRAM
AGRICULTURE INSTITUTE OF MARIN 400 SMITH ROAD SUITE D SAN RAFEL,CA 94903	86-1156712	501(C)(3)	50,000				HEALTHY FOOD ACCESS IN LOW AND MIDDLE INCOME COMMUNITIES

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
AGRICULTURE AND LAND BASED TRAINING ASSOCIATION PO BOX 6264 SALINAS,CA 93912	77-0566055	501(C)(3)	50,000				HEALTHY FOOD ACCESS IN LOW AND MIDDLE INCOME COMMUNITIES
AMPAC TRI STATE CDC INC 22365 BARTON ROAD SUITE 210 GRAND TERRACE,CA 92313	75-3129234	501(C)(3)	40,000				TECHNICAL ASSISTANCE TO SUPPORT FOOD ENTERPRISE MICROLENDING INTERMEDIARY PROGRAM FOR HEALTH FOOD ACCESS IN LOW AND MIDDLE INCOME COMMUNITIES
CALVERT SOCIAL INVESTMENT 7315 WISCONSIN AVE 3 1100W BETHESDA,MD 20814	52-1591398	501(C)(3)	412,500				OPERATING SUPPORT CAPITAL RAISING AND FINANCIAL SOLUTIONS TO SUPPORT AN IMPACT INVESTMENT FUND TARGETING ORGANIZATIONS THAT SUPPORT VULNERABLE POPULATIONS AGE 50 AND OLDER

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

(a) Name and address of organization or government	**(b)** EIN	**(c)** IRC section if applicable	**(d)** Amount of cash grant	**(e)** Amount of non-cash assistance	**(f)** Method of valuation (book, FMV, appraisal, other)	**(g)** Description of non-cash assistance	**(h)** Purpose of grant or assistance
CANGRESSDBA LOS ANGELES COMMUNITY ACTION NETWORK 838 E 6TH STREET LOS ANGELES,CA 90021	02-0661629	501(C)(3)	50,000				HEALTHY FOOD ACCESS IN LOW AND MIDDLE INCOME COMMUNITIES
CENTER FOR LAND BASED LEARNING 5265 PUTAH CREEK ROAD WINTERS,CA 95694	68-0472121	501(C)(3)	30,000				HEALTHY FOOD ACCESS IN LOW AND MIDDLE INCOME COMMUNITIES
CLOVIS CULINARY CENTER 1033 FIFTH STREET CLOVIS,CA 93612	46-4683085	501(C)(3)	50,000				HEALTHY FOOD ACCESS IN LOW AND MIDDLE INCOME COMMUNITIES

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

(a) Name and address of organization or government	**(b)** EIN	**(c)** IRC section if applicable	**(d)** Amount of cash grant	**(e)** Amount of non-cash assistance	**(f)** Method of valuation (book, FMV, appraisal, other)	**(g)** Description of non-cash assistance	**(h)** Purpose of grant or assistance
COMMUNITY SERVICES UNLIMITED INC PO BOX 62696 LOS ANGELES,CA 90062	95-3218396	501(C)(3)	40,000				HEALTHY FOOD ACCESS IN LOW AND MIDDLE INCOME COMMUNITIES
EMERGING MARKETS DEVELOPMENT CORPORATION 1024 N ORANGE DRIVE SUITE 120 LOS ANGELES,CA 90038	27-0574694	501(C)(3)	350,000				HEALTHY FOOD ACCESS IN LOW AND MIDDLE INCOME COMMUNITIES
FAIR FOOD NETWORK 205 E WASHINGTON ST SUITE B ANN ARBOR,MI 48014	26-4143394	501(C)(3)	190,050				DEVELOPMENT AND MANAGEMENT OF COMMUNICATIONS AND OUTREACH FOR MICHIGAN GOOD FOOD FUND

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

(a) Name and address of organization or government	**(b)** EIN	**(c)** IRC section if applicable	**(d)** Amount of cash grant	**(e)** Amount of non-cash assistance	**(f)** Method of valuation (book, FMV, appraisal, other)	**(g)** Description of non-cash assistance	**(h)** Purpose of grant or assistance
FRESH PRODUCERS 420 I STREET SUITE 5 SACRAMENTO,CA 95814	20-8747234	501(C)(3)	50,000				HEALTHY FOOD ACCESS IN LOW AND MIDDLE INCOME COMMUNITIES
LEADERSHIP FOR URBAN RENEWAL NETWORK INC PO BOX 331329 LOS ANGELES,CA 90033	27-0584116	501(C)(3)	68,000				HEALTHY FOOD ACCESS IN LOW AND MIDDLE INCOME COMMUNITIES
NATIONAL CLT NETWORK PO BOX 42255 PORTLAND,OR 97242	20-5513684	501(C)(3)	405,000				OPERATING SUPPORT FOR A NEW INIATIATIVE THAT BUILDS INCLUSIVE COMMUNITIES TO SUPPORT LOW INCOME FAMILIES

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

(a) Name and address of organization or government	**(b)** EIN	**(c)** IRC section if applicable	**(d)** Amount of cash grant	**(e)** Amount of non-cash assistance	**(f)** Method of valuation (book, FMV, appraisal, other)	**(g)** Description of non-cash assistance	**(h)** Purpose of grant or assistance
OPPORTUNITY FUND NORTHERN CALIFORNIA 111 W ST JOHN STREET SUITE 800 SAN JOSE,CA 95113	31-1719434	501(C)(3)	100,000				HEALTHY FOOD ACCESS IN LOW AND MIDDLE INCOME COMMUNITIES
PACE FINANCE CORPORATION 1055 WILSHIRE BLVD SUITE 1475 LOS ANGELES,CA 90017	27-1285566	501(C)(3)	50,000				HEALTHY FOOD ACCESS IN LOW AND MIDDLE INCOME COMMUNITIES
PHOENIX FOOD USA INC 3032 AVENLDA CHRISTINA CARLSBAD,CA 92009	46-3278605	501(C)(3)	50,000				HEALTHY FOOD ACCESS IN LOW AND MIDDLE INCOME COMMUNITIES

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

(a) Name and address of organization or government	**(b)** EIN	**(c)** IRC section if applicable	**(d)** Amount of cash grant	**(e)** Amount of non-cash assistance	**(f)** Method of valuation (book, FMV, appraisal, other)	**(g)** Description of non-cash assistance	**(h)** Purpose of grant or assistance
PUBLIC HEALTH INSTITUTE 555 12TH STREET 10TH FLOOR OAKLAND,CA 946074046	94-1646278	501(C)(3)	42,200				HEALTHY FOOD ACCESS IN LOW AND MIDDLE INCOME COMMUNITIES
SOIL BORN FARMS URBAN AGRICULTURE PROJECT 2140 CHASE DRIVE RANCHO CORDROVA,CA 95670	20-0774693	501(C)(3)	50,000				HEALTHY FOOD ACCESS IN LOW AND MIDDLE INCOME COMMUNITIES
STRONG FOOD LA KITCHEN INC PO BOX 31345 LOS ANGELES,CA 90031	46-1639779	501(C)(3)	50,000				HEALTHY FOOD ACCESS IN LOW AND MIDDLE INCOME COMMUNITIES

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

(a) Name and address of organization or government	**(b)** EIN	**(c)** IRC section if applicable	**(d)** Amount of cash grant	**(e)** Amount of non-cash assistance	**(f)** Method of valuation (book, FMV, appraisal, other)	**(g)** Description of non-cash assistance	**(h)** Purpose of grant or assistance
TIDES CENTER 1014 TORNEY AVENUE SAN FRANCISCO,CA 94129	94-3213100	501(C)(3)	40,330				HEALTHY FOOD ACCESS IN LOW AND MIDDLE INCOME COMMUNITIES
VALLEY ECONOMIC DEVELOPMENT CENTER 5121 VAN NUYS BLVD VAN NUYS,CA 91403	95-3139419	501(C)(3)	100,000				HEALTHY FOOD ACCESS TO LOW AND MIDDLE INCOME COMMUNITIES
VERMONT SLAUSON ECONOMIC DEVELOPMENT CORPORATION 1130 WEST STAUSON AVENUE LOS ANGELES,CA 90044	95-3464837	501(C)(3)	20,000				HEALTHY FOOD ACCESS TO LOW AND MIDDLE INCOME COMMUNITIES

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

(a) Name and address of organization or government	**(b)** EIN	**(c)** IRC section if applicable	**(d)** Amount of cash grant	**(e)** Amount of non-cash assistance	**(f)** Method of valuation (book, FMV, appraisal, other)	**(g)** Description of non-cash assistance	**(h)** Purpose of grant or assistance
WEST ANGELES COMMUNITY DEVELOPMENT CORPORATION 6028 CRENSHAW BLVD LOS ANGELES,CA 90043	95-4486925	501(C)(3)	20,000				HEALTHY FOOD ACCESS TO LOW AND MIDDLE INCOME COMMUNITIES

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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" on Form 990, Part IV, line 23.**

▶ **Attach to Form 990.**

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

OMB No 1545-0047

2015

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

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

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

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

(A) Name and Title	**(B)** Breakdown of W-2 and/or 1099-MISC compensation			**(C)** Retirement and other deferred compensation	**(D)** Nontaxable benefits	**(E)** Total of columns (B)(i)-(D)	**(F)** Compensation in column(B) reported as deferred on prior Form 990
	(i) Base compensation	**(ii)** Bonus & incentive compensation	**(iii)** Other reportable compensation				
See Additional Data Table							

Part III Supplemental Information

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

Return Reference	Explanation

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 on prior Form 990
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1TERRY SIMONETTE PRESIDENT & CEO	(I)	386,069	273,569	0	31,200	16,136	706,974	0
	(II)	0	0	0	0	0	0	0
1ELLIS CARR CHIEF FINANCIAL OFFICER	(I)	259,652	93,184	0	30,775	0	383,611	0
	(II)	0	0	0	0	0	0	0
2CAROLYN K BAUER CHIEF RISK OFFICER	(I)	220,471	64,320	0	26,293	1,797	312,881	0
	(II)	0	0	0	0	0	0	0
3SCOTT SPORTE CHIEF LENDING OFFICER	(I)	247,207	78,336	0	30,050	12,981	368,574	0
	(II)	0	0	0	0	0	0	0
4FRANKLIN D FASANO JR CHIEF INFORMATION OFFICER	(I)	196,563	60,056	0	24,574	20,340	301,533	0
	(II)	0	0	0	0	0	0	0
5AMY SUE LEAVENS GENERAL COUNSEL	(I)	216,626	63,112	0	25,824	0	305,562	0
	(II)	0	0	0	0	0	0	0
6NATALIE GUNNCONTROLLER	(I)	182,886	25,438	0	14,516	0	222,840	0
	(II)	0	0	0	0	0	0	0
7VIRGINIA ARNAUD-LEPAPE DEPT DIRECTOR	(I)	178,346	21,203	0	20,729	0	220,278	0
	(II)	0	0	0	0	0	0	0
8LISA GRAMMER FINANCE DIRECTOR	(I)	160,555	22,706	0	19,175	0	202,436	0
	(II)	0	0	0	0	0	0	0
9ATEPTAYA RAKPRAJA DEPT DIRECTOR	(I)	178,110	5,135	0	17,468	5,683	206,396	0
	(II)	0	0	0	0	0	0	0
10SCOTT BROWN DEPT DIRECTOR	(I)	180,018	0	0	20,734	13,134	213,886	0
	(II)	0	0	0	0	0	0	0

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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.

OMB No 1545-0047

2015

Open to Public Inspection

Name of the organization
CAPITAL IMPACT PARTNERS

Employer identification number
52-1290127

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and 501(c)(29) organizations only)

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

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

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

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

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26, or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization? To	From	(e) Original principal amount	(f) Balance due	(g) In default? Yes	No	(h) Approved by board or committee? Yes	No	(i) Written agreement? Yes	No
(1) SEE SCHEDULE O		SEE SCHEDULE "O"		X	2,283,910	16,915,125		No	Yes		Yes	
Total		▶ $				16,915,125						

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 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

2015

Open to Public Inspection

Name of the organization
CAPITAL IMPACT PARTNERS

Employer identification number
52-1290127

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

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

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

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 AND CONTROLLER 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, CIP 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	CIP'S FORM 1023 AND FORM 990 ARE AVAILABLE FOR IN-PERSON INSPECTION UPON REQUEST

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

Return Reference	Explanation
FORM 990, PART IX, LINE 11G	CONTRACTUAL SERVICES PROGRAM SERVICE EXPENSES 2,636,764 MANAGEMENT AND GENERAL EXPENSES 681,600 FUNDRAISING EXPENSES 35,874 TOTAL EXPENSES 3,354,238

Return Reference	Explanation
FORM 990, PART XI, LINE 9	INCOME IN EXCESS OF BOOK FOR PASS THROUGH ENTITIES - SEE STATEMENT 2 -14,121 CHANGE IN EQUITY METHOD INVESTMENTS -11,886 GAIN ON NEW MARKET TAX CREDIT UNWIND 109,427 RELINQUISHMENT OF GRANT FUNDING - 719,235

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

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

Return Reference	Explanation
SCHEDULE L TRANSACTIONS WITH INTERESTED PERSONS	IN THE NORMAL COURSE OF BUSINESS, MEMBERS OF CIP'S BOARD OF DIRECTORS MAY BE AFFILIATED WITH COOPERATIVES RECEIVING OR ELIGIBLE TO RECEIVE LOANS CIP HAS CONFLICT OF INTEREST POLICIES, WHICH REQUIRE, AMONG OTHER THINGS, THAT A BOARD MEMBER BE DISASSOCIATED FROM DECISIONS THAT POSE A CONFLICT OF INTEREST OR THE APPEARANCE OF A CONFLICT OF INTEREST LOAN REQUESTS FROM COOPERATIVES WITH WHICH MEMBERS OF THE BOARD MAY BE AFFILIATED ARE SUBJECT TO THE SAME ELIGIBILITY AND CREDIT CRITERIA, AS WELL AS THE SAME LOAN TERMS AND CONDITIONS, AS ALL OTHER LOAN REQUESTS AN ANALYSIS OF THE ACTIVITY DURING FISCAL YEAR 2015 FOR THE AGGREGATE AMOUNT OF THESE LOANS IS AS FOLLOWS BALANCE AT DECEMBER 31, 2014 $ 14,967,151 NET CHANGE 1,947,974 _____ BALANCE AT DECEMBER 31, 2015 $ 16,915,125

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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

2015

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			N/A
(6) FPIF LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 47-4684786	COMMUNITY LENDING AND DEVELOPMENT	DE			N/A

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity? Yes	(g) 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

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) 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	
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

		Yes	No
1	During the tax year, did the orgranization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a	Receipt of **(i)** interest, **(ii)** annuities, **(iii)** royalties, or **(iv)** rent from a controlled entity	1a		No
b	Gift, grant, or capital contribution to related organization(s)	1b	Yes	
c	Gift, grant, or capital contribution from related organization(s)	1c		No
d	Loans or loan guarantees to or for related organization(s)	1d		No
e	Loans or loan guarantees by related organization(s)	1e	Yes	
f	Dividends from related organization(s)	1f		No
g	Sale of assets to related organization(s)	1g		No
h	Purchase of assets from related organization(s)	1h		No
i	Exchange of assets with related organization(s)	1i		No
j	Lease of facilities, equipment, or other assets to related organization(s)	1j		No
k	Lease of facilities, equipment, or other assets from related organization(s)	1k	Yes	
l	Performance of services or membership or fundraising solicitations for related organization(s)	1l	Yes	
m	Performance of services or membership or fundraising solicitations by related organization(s)	1m	Yes	
n	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	Yes	
o	Sharing of paid employees with related organization(s)	1o	Yes	
p	Reimbursement paid to related organization(s) for expenses	1p	Yes	
q	Reimbursement paid by related organization(s) for expenses	1q	Yes	
r	Other transfer of cash or property to related organization(s)	1r		No
s	Other transfer of cash or property from related organization(s)	1s		No

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) COMMUNITY ECONOMIC DEVELOPMENT LLC	Q	16,583	ACTUAL COST
(2) IMPACT V CDE 7 LLC	Q	157,471	ACTUAL COST

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

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

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

Part VII Supplemental Information

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

Return Reference	Explanation

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

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

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							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 5 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 30-0304097	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	-1,184			No		Yes		0 010 %
NCBDC CDE 11 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 30-0304089	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	-421			No		Yes		0 010 %
NCBDC CDE 26 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 20-5095813	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	-1,199			No		Yes		0 010 %
NCBDC CDE 27 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 20-5095840	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	5,012			No		Yes		0 010 %
NCBDC CDE 28 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 20-5095897	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	27,529			No		Yes		0 010 %
NCBDC CDE 29 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 20-5095939	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	46,656			No		Yes		0 010 %
NCBDC CDE 30 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 20-5095986	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	130			No		Yes		0 010 %
IMPACT V CDE 1 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-1408622	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	26,013			No		Yes		0 010 %
IMPACT V CDE 2 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-1421224	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	30	606		No		Yes		0 010 %
IMPACT V CDE 3 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-1421322	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	17	720		No		Yes		0 010 %
IMPACT V CDE 4 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-1421364	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	17	377		No		Yes		0 010 %
IMPACT V CDE 5 LLC 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 6 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-1421474	COMMUNITY LENDING AND DEVELOPMENT	DE	N/A	RELATED	15	376		No		Yes		0 010 %
IMPACT V CDE 7 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-1421534	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	-50,310	429,597		No		Yes		99 990 %

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							Yes	No		Yes	No	
IMPACT V CDE 8 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-1421591	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	5	1,341		No		Yes		0 010 %
IMPACT V CDE 9 LLC 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 10 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-1421730	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	10	416		No		Yes		0 010 %
IMPACT VI CDE 1 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-3339948	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	4	1,008		No		Yes		0 010 %
IMPACT VI CDE 2 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-3341965	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	21	785		No		Yes		0 010 %
IMPACT VI CDE 3 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-3342029	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	23	982		No		Yes		0 010 %
IMPACT VI CDE 4 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-3342170	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	28	524		No		Yes		0 010 %
IMPACT VI CDE 5 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-3342202	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	4	1,143		No		Yes		0 010 %
IMPACT VI CDE 6 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-3342264	COMMUNITY DEVELOPMENT	DE	N/A	RELATED		1,617		No		Yes		0 010 %
IMPACT VI CDE 7 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-3342308	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	6	1,652		No		Yes		0 010 %
IMPACT VI CDE 9 LLC 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 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-3342407	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	84	1,949		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	1,071		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	985		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 %

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							Yes	No		Yes	No	
IMPACT VII CDE 4 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 27-1260936	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	37	857		No		Yes		0 010 %
IMPACT VII CDE 5 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 27-1260975	COMMUNITY DEVELOPMENT	DE		RELATED	9	1,087		No		Yes		0 010 %
IMPACT CDE 41 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 27-4172533	COMMUNITY DEVELOPMENT	DE		RELATED	2	498		No		Yes		0 010 %
IMPACT CDE 42 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 27-4172805	COMMUNITY DEVELOPMENT	DE		RELATED	3	919		No		Yes		0 010 %
IMPACT CDE 43 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 27-4172894	COMMUNITY DEVELOPMENT	DE		RELATED	22	798		No		Yes		0 010 %
IMPACT CDE 44 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 27-4173021	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	27	651		No		Yes		0 010 %
IMPACT CDE 45 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 27-4173119	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	17	561		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	-2,153	-2,094		No		Yes		0 010 %
CHASE NMTC DHHA LLC CO JP MORGAN CHASE BANK NA LLC 10 S DEARBORN 21ST FLOOR CHICAGO, IL 606035506 27-2483644	COMMUNITY DEVELOPMENT	DE	N/A	RELATED				No		Yes		0 010 %
CHASE NMTC NORTHGATE MARKETS INV FUND LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 38-3869177	COMMUNITY DEVELOPMENT	DE		RELATED	-52	58		No		Yes		0 010 %
CHASE NMTC HENRY FORD ACADEMY INV FUND LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 37-1657313	COMMUNITY DEVELOPMENT	DE		RELATED	-65	21		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	24	1,094		No		Yes		0 010 %
IMPACT CDE 46 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 27-4173213	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	21	569		No		Yes		0 010 %
IMPACT CDE 47 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 27-4173364	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	3	721		No		Yes		0 010 %

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							Yes	No		Yes	No	
IMPACT CDE 48 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 27-4173659	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	2	598		No		Yes		0 010 %
COMMUNITY ECONOMIC DEVELOPMENT LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 73-1641067	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	14,464	775,150		No		Yes		99 990 %
IMPACT CDE 49 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 27-4173758	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	15	503		No		Yes		0 010 %
IMPACT CDE 50 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 27-4173841	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	2	600		No		Yes		0 010 %
IMPACT CDE 51 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 47-1291695	COMMUNITY DEVELOPMENT	DE		RELATED	1	500		No		Yes		0 010 %
IMPACT CDE 52 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 47-1600758	COMMUNITY DEVELOPMENT	DE		RELATED	9	550		No		Yes		0 010 %
IMPACT CDE 52 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 47-1312299	COMMUNITY DEVELOPMENT	DE		RELATED	4	501		No		Yes		0 010 %
IMPACT CDE 53 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 47-1319709	COMMUNITY DEVELOPMENT	DE		RELATED	3	329		No		Yes		0 010 %