

990

Return of Organization Exempt From Income Tax

OMB No. 1545-

0047 2023

Open to Public Inspection

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.

Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury Internal Revenue Service

A For the 2023 calendar year, or tax year beginning 01-01-2023, and ending 12-31-2023

- 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: 1400 CRYSTAL DRIVE 500. 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) 647-2300. G Gross receipts \$ 71,955,072

F Name and address of principal officer: NATALIE GUNN, 1400 CRYSTAL DRIVE 500, ARLINGTON, VA 22202

H(a) Is this a group return for subordinates? Yes No. H(b) Are all subordinates included? Yes No. 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: THROUGH CAPITAL AND COMMITMENT, CAPITAL IMPACT PARTNERS HELPS BUILD (PLEASE GO TO SCHEDULE O) INCLUSIVE AND EQUITABLE COMMUNITIES BY PROVIDING PEOPLE ACCESS TO THE CAPITAL AND OPPORTUNITIES THEY DESERVE.

Table with 2 columns: Description and Amount. Rows 2-7a: 2 Check this box if the organization discontinued its operations... 3 Number of voting members... 4 Number of independent voting members... 5 Total number of individuals employed... 6 Total number of volunteers... 7a Total unrelated business revenue...

Table with 3 columns: Description, Prior Year, Current Year. Rows 8-12: 8 Contributions and grants... 9 Program service revenue... 10 Investment income... 11 Other revenue... 12 Total revenue...

Table with 3 columns: Description, Prior Year, Current Year. Rows 13-19: 13 Grants and similar amounts paid... 14 Benefits paid to or for members... 15 Salaries, other compensation... 16a Professional fundraising fees... 16b Total fundraising expenses... 17 Other expenses... 18 Total expenses... 19 Revenue less expenses...

Table with 3 columns: Description, Beginning of Current Year, End of Year. Rows 20-22: 20 Total assets... 21 Total liabilities... 22 Net assets or fund balances...

Part II Signature Block

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

Sign Here: Signature of officer NATALIE GUNN, CHIEF FINANCIAL OFFICER. Date 2024-09-26. Paid Preparer Use Only: Print/Type preparer's name, Preparer's signature, Date 2024-09-26, Check if self-employed, PTIN P00190795, Firm's name COUNCILOR BUCHANAN & MITCHELL PC, Firm's EIN 52-1711839, Firm's address 7910 WOODMONT AVE STE 500, BETHESDA, MD 20814, Phone no. (301) 986-0600

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:

SEE SCHEDULE O

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 \$ 37,392,243 including grants of \$ 0) (Revenue \$ 8,177,885) GENERAL LOAN PROGRAM:CAPITAL IMPACT PARTNERS PROVIDES LOANS AND FINANCIAL SERVICES TO BORROWERS THAT HAVE BEEN HISTORICALLY UNDER-INVESTED IN. PROJECTS FINANCED FOCUS ON PROVIDING GOODS AND SERVICES TO LOW INCOME AND ECONOMICALLY DISADVANTAGED POPULATIONS.

4b (Code:) (Expenses \$ 11,105,196 including grants of \$ 3,314,441) (Revenue \$ 0) GROWING DIVERSE HOUSING DEVELOPERS PROGRAM:ACTING AS THE LEAD CDFI, CIP, ALONG WITH LOW INCOME INVESTMENT FUND AND REINVESTMENT FUND, WAS AWARDED \$30 MILLION BY WELLS FARGO IN 2021 AS PART OF THEIR GROWING DIVERSE HOUSING DEVELOPERS INITIATIVE. THE PROGRAM KICKED OFF IN MAY OF 2022, WITH THE GOAL TO INCREASE THE SUPPLY OF HOMES THAT ARE AFFORDABLE AND TO SUPPORT THE SUSTAINED GROWTH AND FINANCIAL INDEPENDENCE OF EXPERIENCED DEVELOPMENT FIRMS THAT ARE LED BY PEOPLE OF COLOR. OVER THE COURSE OF THE 4 YEAR PROGRAM, 27 PARTICIPANTS OF COLOR - 81% BLACK OR AFRICAN AMERICAN, 15% LATINX/HISPANIC, & 4% ASIAN/PACIFIC ISLANDER - FROM 6 CORE GEOGRAPHIES (NY, PA, DMV, GA, TX, & CA), WILL RECEIVE MONTHLY LEARNING SESSIONS, ACCESS TO MENTORS AND ADVISORS, FLEXIBLE CAPITAL, AND INCREASED ACCESS TO INDUSTRY CONNECTIONS AND RESOURCES. THESE PROGRAM SUPPORTS ARE DESIGNED TO HELP EXPERIENCED DEVELOPMENT FIRMS LED BY PEOPLE OF COLOR GROW THEIR CAPACITY AND EXPAND THEIR AFFORDABLE HOUSING PRODUCTION INTO THE FUTURE. TO DATE, THE PROGRAM HAS DEPLOYED \$14.3 MILLION IN ENTERPRISE-LEVEL GRANTS, AND THE CDFI PARTNERS HAVE COLLECTIVELY CLOSED ALMOST \$76 MILLION IN PROJECT LOANS TO PARTICIPANTS.

4c (Code:) (Expenses \$ 7,873,548 including grants of \$ 9,853,374) (Revenue \$ 0) EQUITABLE DEVELOPMENT INITIATIVE THE EQUITABLE DEVELOPMENT INITIATIVE (EDI) COMBINES CAPITAL IMPACT'S ROLE AS A PROVIDER OF CATALYTIC CAPITAL AND ITS DEVELOPMENT EXPERTISE INTO A PROGRAM THAT SUPPORTS LOCAL DEVELOPERS OF COLOR WITH FORMALIZED TECHNICAL ASSISTANCE AND DEVELOPMENT FINANCING. THE PROGRAM AIMS TO BUILD SKILLS OF MINORITY DEVELOPERS, STRENGTHEN THEIR BUSINESSES, AND BUILD THEIR WEALTH. AS OF YEAR END 2023, THE DETROIT PROGRAM HAS GRADUATED 117 PARTICIPANTS; THE DMV PROGRAM HAS GRADUATED 69 PARTICIPANTS AS OF YEAR END. AS OF YEAR END 2023, EDI COHORTS IN DALLAS AND THE SAN FRANCISCO BAY AREA, SERVED 15 AND 24 DEVELOPERS RESPECTIVELY.

(Code:) (Expenses \$ 436,320 including grants of \$ 0) (Revenue \$ 0) ENTREPRENEURS OF COLOR FUND:IN 2018, CAPITAL IMPACT PARTNERS RECEIVED \$3.3 MILLION IN GRANT FUNDING FROM JPMORGAN CHASE TO MANAGE THE DC-AREA ENTREPRENEURS OF COLOR FUND (EOCF), ALLOWING CAPITAL IMPACT PARTNERS TO PARTNER WITH WACIF AND LEDC, DC-AREA CDFIS, TO PROVIDE CAPITAL AND CAPACITY BUILDING TO MINORITY ENTREPRENEURS IN THE REGION. IN 2021, CAPITAL IMPACT PARTNERS RECEIVED AN ADDITIONAL \$2 MILLION CONTRIBUTION FROM JPMORGAN CHASE TO CONTINUE MANAGING EOCF. IN ADDITION TO WACIF AND LEDC, CAPITAL IMPACT PARTNERED WITH CITY FIRST ENTERPRISES (CFE) AND THE COALITION FOR NONPROFIT HOUSING AND ECONOMIC DEVELOPMENT (CNHED) FOR THE SECOND GRANT ROUND. TO DATE, THE PARTNER ORGANIZATIONS HAVE LEVERAGED THE EOCF TO DEPLOY \$52.8 MILLION, ASSISTING OVER 2,300 SMALL BUSINESSES.

(Code:) (Expenses \$ 48,282 including grants of \$ 0) (Revenue \$ 1,324,276) NEW MARKET TAX CREDITS:CAPITAL IMPACT PARTNERS HAS RECEIVED \$742 MILLION IN NEW MARKET TAX CREDIT (NMTC) ALLOCATIONS OF WHICH \$729 MILLION HAS ALREADY BEEN DEPLOYED TO MORE THAN 90 PROJECTS TO PROVIDE HEALTH CARE PROVIDERS, HEALTHY FOOD GROCERY STORES, CHARTER SCHOOLS, AND OTHER COMMUNITY ORGANIZATIONS AFFORDABLE FINANCING NATIONWIDE. NMTC ALLOWS CAPITAL IMPACT PARTNERS TO OFFER BORROWERS MORE FLEXIBLE TERMS SUCH AS LONGER AMORTIZATION PERIODS, INTEREST-ONLY PAYMENTS FOR AS LONG AS SEVEN YEARS, HIGHER LOAN-TO-VALUE RATIOS AND POTENTIAL EQUITY BENEFIT AT THE END OF THE LOAN TERM.

(Code:) (Expenses \$ 36,043 including grants of \$ 0) (Revenue \$ 0) HOUSING EQUITY ACCELERATOR FELLOWSHIP:IN 2021, CIP RECEIVED \$5.2 MILLION FROM AMAZON TO LAUNCH THE HOUSING EQUITY ACCELERATOR FELLOWSHIP (HEAF). THE HOUSING EQUITY ACCELERATOR FELLOWSHIP IS PART OF AMAZON'S \$2 BILLION HOUSING EQUITY FUND, AND ITS FOCUS IS TO SUPPORT DEVELOPERS OF COLOR AND TO CREATE AFFORDABLE HOUSING ACROSS ITS HOMETOWN COMMUNITIES INCLUDING THE DMV, NASHVILLE, AND SEATTLE. THE FELLOWSHIP WILL RUN FOR TWO YEARS, WITH DEVELOPERS MEETING MONTHLY TO ENGAGE IN A RICH LEARNING SERIES WITH ACCESS TO PROFESSIONAL MENTORS AND ADVISORS IN THE REAL ESTATE AND HOUSING FIELD. THE FELLOWSHIP SUPPORTS DIVERSE DEVELOPERS WITH A PIPELINE OF COMPLETED AND DEVELOPING PROJECTS IN THE REGION. IN 2023, THE 15 INAUGURAL PARTICIPANTS OF THIS PROGRAM GRADUATED, RECEIVING OVER \$4M IN PROJECT-LEVEL AND CAPACITY BUILDING GRANTS.

(Code:) (Expenses \$ -30,360 including grants of \$ 0) (Revenue \$ 4,803,084) EDUCATION:CAPITAL IMPACT PARTNERS HAS BEEN A CHARTER SCHOOL LENDER FOR OVER 20 YEARS AND HAS BECOME A VALUABLE FINANCING SOURCE FOR OUR NATION'S CHARTER SCHOOLS. TO ENSURE THAT LOW COST CAPITAL IS AVAILABLE NATIONWIDE, CAPITAL IMPACT PARTNERS OFFERS (1) CONSTRUCTION AND RENOVATION LOANS, (2) REAL ESTATE ACQUISITION AND TERM LOANS, EQUIPMENT LOANS, AND (3) REVOLVING LINES OF CREDIT. CAPITAL IMPACT PARTNERS CONNECTS ITS BORROWERS TO INSTITUTIONAL INVESTORS TO IMPROVE THE AMOUNT AND TYPE OF FINANCING AVAILABLE. IN 2023, DISBURSEMENTS TOTALED \$23.9 MILLION TO 3 CHARTER SCHOOLS, PROVIDING OVER 600 STUDENTS WITH ACCESS TO HIGH QUALITY EDUCATION.

(Code:) (Expenses \$ -60,600 including grants of \$ 0) (Revenue \$ 5,037,416) HEALTHCARE:CAPITAL IMPACT PARTNERS HAS CREATED INNOVATIVE SOLUTIONS TO SUCCESSFULLY PRESERVE AFFORDABLE HEALTH CARE FOR LOW INCOME COMMUNITIES ACROSS THE COUNTRY. DEDICATED TO DELIVERING VALUE-ADDED SERVICE AND EASE OF PROCESS, WE LEVERAGE OVER 30 YEARS OF EXPERIENCE IN THE MARKET TO CUSTOMIZE APPROPRIATELY STRUCTURED FINANCING FOR OUR BORROWERS. CAPITAL IMPACT PARTNERS UNDERSTANDS THE IMPORTANCE OF ACCESS TO MENTAL HEALTH SERVICES IN ADDITION TO TRADITIONAL HEALTH CARE; THE COMMUNITY CLINICS AND HEALTH CENTERS THAT WE FINANCE FOCUS ON SUBSTANCE ABUSE AND REHABILITATION/BEHAVIORAL CARE IN ADDITION TO PRIMARY CARE AND OTHER PHYSICAL HEALTH SERVICES. WE ALSO PROVIDE FINANCING FOR ADULT DAY HEALTH CARE FACILITIES AND ASSISTED LIVING/CONTINUING CARE FACILITIES. IN 2023, CAPITAL IMPACT PARTNERS DISBURSED APPROXIMATELY \$50 MILLION TO 6 HEALTH FACILITIES THAT SERVE NEARLY 60,000 PATIENTS ANNUALLY.

(Code:) (Expenses \$ -101,030 including grants of \$ 1,411,146) (Revenue \$ 36,403) HEALTHY FOOD: CAPITAL IMPACT PARTNERS PROVIDES LOANS TO COMMUNITY BASED ORGANIZATIONS, GROCERY STORES, AND FOOD MARKETS TO IMPROVE THE ACCESS TO FRESH, HEALTHY FOODS IN FOOD DESERTS AND OTHER UNDERSERVED AREAS. IN 2023, CAPITAL IMPACT PARTNERS PROVIDED OVER \$15 MILLION IN FINANCING TO PROJECTS SUPPORTING FOOD ACCESS. THE FINANCING IS FOCUSED ON DEVELOPING AND EXPANDING GROCERY STORES, HEALTHY FOOD MARKETS, AND CREATING ACCESS TO HEALTHY FOOD IN UNDERSERVED COMMUNITIES. IN 2021, THE NOURISH DC COLLABORATIVE WAS CREATED IN PARTNERSHIP WITH WASHINGTON D.C. LOCAL GOVERNMENT TO SUPPORT THE DEVELOPMENT OF A ROBUST ECOSYSTEM OF LOCALLY OWNED FOOD BUSINESSES ESPECIALLY IN NEIGHBORHOODS UNDERSERVED BY GROCERY STORES AND OTHER FOOD BUSINESSES. SINCE ITS LAUNCH, NOURISH DC HAS PROVIDED DEPLOYED OVER \$16.5MILLION IN FINANCING, \$935,000 IN GRANTS, AND TECHNICAL ASSISTANCE TO OVER 680 FOOD BUSINESSES IN DC.

(Code:) (Expenses \$ -302,915 including grants of \$ 3,957,871) (Revenue \$ 9,920,300) AFFORDABLE HOUSING:CAPITAL IMPACT PARTNERS BRIDGES THE GAP BETWEEN POLICY AND DEVELOPMENT TO IMPROVE THE LIVES OF LOW-INCOME INDIVIDUALS. CAPITAL IMPACT PARTNERS' EFFORTS IN AFFORDABLE HOUSING FOCUS PRIMARILY ON SUPPORTING MULTIFAMILY DEVELOPMENTS IN MARKETS WHERE AFFORDABLE HOUSING HAS BEEN IDENTIFIED AS A NEED. IN 2022, CAPITAL IMPACT PARTNERS DISBURSED APPROXIMATELY \$149 MILLION TO AID IN THE RENOVATION OR NEW CONSTRUCTION OF 28 COMMUNITIES, CONSISTING OF 2,379 HOUSING UNITS, 68% OF WHICH ARE AFFORDABLE.

4d Other program services (Describe in Schedule O.) (Expenses \$ 25,740 including grants of \$ 5,369,017) (Revenue \$ 21,121,479)

4e Total program service expenses 56,396,727

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 1 through 21 regarding organizational requirements and reporting.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, and Yes/No columns. Rows include questions 22 through 38 regarding tax-exempt bond issues, excess benefit transactions, and other IRS filings.

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

Table with 3 columns: Question ID, Question Text, and Yes/No columns. Rows include questions 1a, 1b, and 1c regarding Form 1096, Forms W-2G, and gaming winnings.

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Main form content with questions 2a through 17, including sub-questions and input fields for amounts and Yes/No responses.

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

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members... 1b Enter the number of voting members included in line 1a... 2 Did any officer, director, trustee, or key employee have a family relationship... 3 Did the organization delegate control over management duties... 4 Did the organization make any significant changes to its governing documents... 5 Did the organization become aware during the year of a significant diversion of the organization's assets... 6 Did the organization have members or stockholders... 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? 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: 8a The governing body? 8b Each committee with authority to act on behalf of the governing body? 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.

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

Table with 3 columns: Question, Yes, No. Rows include: 10a Did the organization have local chapters, branches, or affiliates? 10b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? 11b Describe on 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 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? 12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done 13 Did the organization have a written whistleblower policy? 14 Did the organization have a written document retention and destruction policy? 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision? 15a The organization's CEO, Executive Director, or top management official 15b Other officers or key employees of the organization If "Yes" to line 15a or 15b, describe the process on 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? 16b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?

Section C. Disclosure

Table with 2 columns: Question, Answer. Rows include: 17 List the states with which a copy of this Form 990 is required to be filed C A , D E 18 Section 6104 requires an organization to make its Form 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 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 CO CAPITAL IMPACT PARTNERS 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 (703) 647-2360

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

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

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

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

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

- List all of the organization's **current** key employees, if any. See the 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, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) 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.

See the instructions for the order in which to list the persons above.

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/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee;	Officer	Key employee	Highest compensated employee			
(1) ELLIS CARR PRESIDENT & CEO	20.00 20.00	X		X			862,564	0	39,208
(2) PEDRO GOITIA DIRECTOR	1.00 1.00	X					5,000	0	0
(3) OSWALDO ACOSTA DIRECTOR	1.00 1.00	X					5,000	0	0
(4) JENNIFER SMITH DOLIN DIRECTOR	1.00 1.00	X					6,250	0	0
(5) L RAY MONCRIEF DIRECTOR	1.00 1.00	X					2,500	0	0
(6) DAN VARNER DIRECTOR	1.00 1.00	X					5,000	0	0
(7) RICK BENITO DIRECTOR	1.00 1.00	X					5,000	0	0
(8) ERIK CALDWELL DIRECTOR	1.00 1.00	X					5,000	0	0
(9) ALAINA BEVERLY DIRECTOR	1.00 1.00	X					5,000	0	0
(10) CASEY FANNON DIRECTOR	1.00 1.00	X					5,000	0	0
(11) GAIL MARKULIN DIRECTOR	1.00 1.00	X					5,000	0	0
(12) KURT CHILCOTT DIRECTOR/CONSULTANT	7.00 7.00	X					212,500	0	0
(13) GARY CUNNINGHAM DIRECTOR	1.00 1.00	X					6,250	0	0
(14) TYLER ORION DIRECTOR	1.00 1.00	X					5,000	0	0
(15) FRANK ROBINSON DIRECTOR	1.00 1.00	X					5,000	0	0
(16) TOM TOPUZES DIRECTOR	1.00 1.00	X					5,000	0	0
(17) GRACE CHIONUMA DIRECTOR	1.00 1.00	X					0	0	0

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/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee;	Officer	Key employee	Highest compensated employee			
(18) SHERYL CAMERON DIRECTOR	1.00 1.00	X					0	0	0
(19) NATALIE GUNN CHIEF FINANCIAL OFFICER	20.00 20.00			X			440,449	0	63,398
(20) JARET DINARD INGS SENIOR DIRECTOR OF FINANCE	20.00 20.00			X			319,757	0	73,173
(21) KIM DORSETT CHIEF HUMAN RESOURCE'S OFFICER	20.00 20.00			X			308,457	0	56,354
(22) RAYMOND GUTHRIE CHIEF INVESTMENT OFFICER	40.00 40.00			X			429,245	0	69,917
(23) BRIAN MCEVOY GENERAL COUNSEL	20.00 20.00			X			360,194	0	82,038
(24) KARLA GILL CHIEF TECHNOLOGY OFFICER	20.00 20.00			X			334,830	0	37,949
(25) MATTHEW WEHLAND CHIEF OPERATING OFFICER	20.00 20.00			X			349,095	0	45,520
(26) MALINDA CHRISTENSEN SVP, COMMUNITY DEVELOPMENT	40.00 40.00					X	292,003	0	40,693
(27) LISA GRAMMER CONTROLLER	40.00 40.00					X	253,199	0	52,880
(28) LAUREN COUNTS SR DIR, HEAD OF NATIONAL PROGRAMS	40.00 40.00					X	285,405	0	23,707
(29) JASON ANDERSON SENIOR DIRECTOR, MARKETING	40.00 40.00					X	246,424	0	52,352
(30) MASOUDA OMAR HEAD OF SMALL BUS & COMM DEV CR	40.00 40.00					X	234,286	0	40,680
1b Sub-Total									
c Total from continuation sheets to Part VII, Section A									
d Total (add lines 1b and 1c)						4,998,408	0	677,869	

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 **106**

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		No
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	Yes	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
PILLSBURY WINTHROP SHAW 1200 SEVENTEENTH STREET NW WASHINGTON, DC 20036	LEGAL SERVICE FEE	1,508,630
COHNREZNICK LLP 500 EAST PRATT STREET SUITE 200 BALTIMORE, MD 21202	AUDIT AND TAX SERVICES	603,990
EXCELLA INC 2300 WILSON BLVD 600 ARLINGTON, VA 22201	CONTRACTUAL SERVICES	592,533
NEW MAJORITY CAPITAL MANAGEMENT LLC 225 DYER STREET PROVIDENCE, RI 02903	INVESTMENT REFERRAL FEE	563,840
SPENCER STUART 353 N CLARK STREET SUITE 2400 CHICAGO, IL 60654	PROFESSIONAL SERVICES	300,500

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 **13**

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 Amt 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	27,945,484	
g Noncash contributions included in lines 1a - 1f:\$		1g		
h Total. Add lines 1a-1f				27,945,484

Program Service Revenue		Business Code				
			(A)	(B)	(C)	(D)
2a INTEREST EARNED ON LOANS		900099	25,217,968	25,217,968		
b LOAN FEES		900099	3,708,109	3,708,109		
c INTER-COMPANY FEE INCOME		900099	3,661,528	3,661,528		
d DEBT EXTINGUISHMENT GAIN		900099	352,238	352,238		
e						
f All other program service revenue.						
g Total. Add lines 2a-2f.			32,939,843			

Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		6,940,921			6,940,921	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6a Gross rents	(i) Real					
		(ii) Personal					
		6b Less: rental expenses					
	6c Rental income or (loss)						
	d Net rental income or (loss)						
	7a Gross amount from sales of assets other than inventory	(i) Securities	2,660,757				
		(ii) Other					
		7b Less: cost or other basis and sales expenses	2,511,530				
	7c Gain or (loss)	149,227					
	d Net gain or (loss)		149,227	149,227			
	8a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	8a					
		8b Less: direct expenses					
c Net income or (loss) from fundraising events							
9a Gross income from gaming activities. See Part IV, line 19	9a						
	9b Less: direct expenses						
c Net income or (loss) from gaming activities							
10a Gross sales of inventory, less returns and allowances	10a						
	10b Less: cost of goods sold						
c Net income or (loss) from sales of inventory							

Other Revenue Misc Amt		Business Code				
			(A)	(B)	(C)	(D)
11a CONTRACT REVENUE		900099	1,244,007	1,244,007		
b OTHER INCOME		900099	224,060	224,060		
c						
d All other revenue						
e Total. Add lines 11a-11d			1,468,067			
12 Total revenue. See instructions			69,443,542	34,557,137	0	6,940,921

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	18,536,832	18,536,832		
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	4,154,648	3,026,040	710,308	418,300
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	18,390,212	11,757,639	5,867,900	764,673
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	1,730,565	1,085,569	548,814	96,182
9 Other employee benefits	1,933,022	1,170,334	667,031	95,657
10 Payroll taxes	1,384,325	956,670	354,644	73,011
11 Fees for services (non-employees):				
a Management	306,468		275,821	30,647
b Legal	796,247	99,944	626,673	69,630
c Accounting	339,668	42,635	267,330	29,703
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	99,776		99,776	
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	3,852,824	2,077,793	1,473,169	301,862
12 Advertising and promotion				
13 Office expenses	820,456	230,545	525,207	64,704
14 Information technology	1,128,570	50,189	970,543	107,838
15 Royalties				
16 Occupancy	1,261,229	487,943	695,521	77,765
17 Travel	840,135	409,167	387,871	43,097
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	16,489,064	16,489,064		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	189,732	60,287	129,445	
23 Insurance	344,740		310,266	34,474
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	1,009,683	103,414	815,642	90,627
b TRAINING	295,571	73,835	199,562	22,174
c LOAN FEES	47,818	47,818		
d PROVISION FOR LOAN LOSS	-308,991	-308,991		
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	73,642,594	56,396,727	14,925,523	2,320,344
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

Part X Balance Sheet

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

		(A) Beginning of year		(B) End of year
Assets	1 Cash-non-interest-bearing		1	
	2 Savings and temporary cash investments	70,912,912	2	53,673,549
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	7,350,383	4	7,144,150
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net	399,371,537	7	519,727,352
	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 3,360,208		
	b Less: accumulated depreciation	10b 2,099,035	1,070,233	10c 1,261,173
	11 Investments—publicly traded securities		11	
	12 Investments—other securities. See Part IV, line 11	2,470,306	12	3,266,826
	13 Investments—program-related. See Part IV, line 11	92,987,066	13	95,210,432
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	9,639,072	15	11,496,851
16 Total assets: Add lines 1 through 15 (must equal line 33)	583,801,509	16	691,780,333	
Liabilities	17 Accounts payable and accrued expenses	5,308,749	17	9,567,252
	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 any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties	396,734,938	23	508,816,419
	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	16,761,074	25	21,727,519
	26 Total liabilities. Add lines 17 through 25	418,804,761	26	540,111,190
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	115,654,148	27	106,347,816
	28 Net assets with donor restrictions	49,342,600	28	45,321,327
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	164,996,748	32	151,669,143
	33 Total liabilities and net assets/fund balances	583,801,509	33	691,780,333

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	69,443,542
2	Total expenses (must equal Part IX, column (A), line 25)	2	73,642,594
3	Revenue less expenses. Subtract line 2 from line 1	3	-4,199,052
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	164,996,748
5	Net unrealized gains (losses) on investments	5	-2,916,586
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	-6,211,967
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (A))	10	151,669,143

Part XII Financial Statements and Reporting

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

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		No
2b	Were the organization's financial statements audited by an independent accountant? If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	Yes	
2c	If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	Yes	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	Yes	
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.	Yes	

Additional Data

Return to Form

Software ID:

Software Version:

Form 990, Special Condition Description:

Special Condition Description

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.**

▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

Name of the organization
CAPITAL IMPACT PARTNERS

Employer identification number
52-1290127

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

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:

- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 An agricultural research organization described in **170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land grant college of agriculture. See instructions. Enter the name, city, and state of the college or university:
- 10 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 11 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
 - f Enter the number of supported organizations _____
 - g Provide the following information about the supported organization(s).

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

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) 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 failed to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grant.") . . .	4,687,574	29,250,083	30,485,802	25,666,588	27,945,484	118,035,531
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	4,687,574	29,250,083	30,485,802	25,666,588	27,945,484	118,035,531
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) . . .						37,286,000
6 Public support. Subtract line 5 from line 4.						80,749,531

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
7 Amounts from line 4. . .	4,687,574	29,250,083	30,485,802	25,666,588	27,945,484	118,035,531
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	3,653,545	829,625	1,091,910	2,821,918	6,940,921	15,337,919
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.) . .	107,768	347,304	179,474	803,959	1,468,067	2,906,572
11 Total support. Add lines 7 through 10						136,280,022
12 Gross receipts from related activities, etc. (see instructions)					12	126,880,525
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2023 (line 6, column (f) divided by line 11, column (f))	14	59.250 %
15 Public support percentage for 2022 Schedule A, Part II, line 14	15	61.500 %
16a 33 1/3% support test—2023. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization <input checked="" type="checkbox"/>		
b 33 1/3% support test—2022. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
17a 10%-facts-and-circumstances test—2023. 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 <input type="checkbox"/>		
b 10%-facts-and-circumstances test—2022. 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 <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions <input type="checkbox"/>		

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

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Table with 7 columns: (a) 2019, (b) 2020, (c) 2021, (d) 2022, (e) 2023, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Gross receipts from admissions, merchandise sold or services performed; 3 Gross receipts from activities that are not an unrelated trade or business; 4 Tax revenues levied for the organization's benefit; 5 The value of services or facilities furnished by a governmental unit; 6 Total; 7a Amounts included on lines 1, 2, and 3 received from disqualified persons; 7b Amounts included on lines 2 and 3 received from other than disqualified persons; 8 Public support.

Section B. Total Support

Table with 7 columns: (a) 2019, (b) 2020, (c) 2021, (d) 2022, (e) 2023, (f) Total. Rows include: 9 Amounts from line 6; 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources; 10b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975; 10c Add lines 10a and 10b; 11 Net income from unrelated business activities not included on line 10b; 12 Other income; 13 Total support; 14 First 5 years.

Section C. Computation of Public Support Percentage

Table with 2 columns: Description, Percentage. Row 15: Public support percentage for 2023 (line 8, column (f) divided by line 13, column (f)). Row 16: Public support percentage from 2022 Schedule A, Part III, line 15.

Section D. Computation of Investment Income Percentage

Table with 2 columns: Description, Percentage. Row 17: Investment income percentage for 2023 (line 10c, column (f) divided by line 13, column (f)). Row 18: Investment income percentage from 2022 Schedule A, Part III, line 17.

- 19a 33 1/3% support tests-2023. 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.
b 33 1/3% support tests-2022. 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.
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 12 of Part I. If you checked box 12a, of Part I, complete Sections A and B. If you checked box 12b, of Part I, complete Sections A and C. If you checked box 12c, of Part I, complete Sections A, D, and E. If you checked box 12d, of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

		Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.		
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).		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer lines 3b and 3c below.		
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.		
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.		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes" and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.		
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.		
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.		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer lines 5b and 5c 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).		
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?		
c	Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in Part VI .		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990).		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? If "Yes," complete Part I of Schedule L (Form 990).		
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 .		
b	Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in Part VI .		
c	Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI .		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer line 10b below.		
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).		

Part IV Supporting Organizations (continued)

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

Section B. Type I Supporting Organizations

	Yes	No
1 Did the officers, directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
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? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised or controlled the supporting organization.</i>		
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)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		
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, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
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? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
2		
3 By reason of the relationship described in line 2 above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		
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)

2 Activities Test. **Answer lines 2a and 2b below.**

	Yes	No
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>		
2a		
b Did the activities described on line 2a, above constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
2b		

3 Parent of Supported Organizations. **Answer lines 3a and 3b below.**

a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>If "Yes" or "No", provide details in Part VI.</i>		
3a		
b Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? <i>If "Yes," describe in Part VI. the role played by the organization in this regard.</i>		
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 (*explain in Part VI*). See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income

(A) Prior Year

(B) Current Year
(optional)

- | | | | |
|---|----------|--|--|
| 1 Net short-term capital gain | 1 | | |
| 2 Recoveries of prior-year distributions | 2 | | |
| 3 Other gross income (see instructions) | 3 | | |
| 4 Add lines 1 through 3 | 4 | | |
| 5 Depreciation and depletion | 5 | | |
| 6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions) | 6 | | |
| 7 Other expenses (see instructions) | 7 | | |
| 8 Adjusted Net Income (subtract lines 5, 6 and 7 from line 4) | 8 | | |

Section B - Minimum Asset Amount

(A) Prior Year

(B) Current Year
(optional)

- | | | | |
|--|-----------|--|--|
| 1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year): | 1 | | |
| a Average monthly value of securities | 1a | | |
| b Average monthly cash balances | 1b | | |
| c Fair market value of other non-exempt-use assets | 1c | | |
| d Total (add lines 1a, 1b, and 1c) | 1d | | |
| e Discount claimed for blockage or other factors (<i>explain in detail in Part VI</i>): | | | |
| 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 0.015 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 0.035 | 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	1	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	3	
4 Amounts paid to acquire exempt-use assets	4	
5 Qualified set-aside amounts (prior IRS approval required - provide details in Part VI)	5	
6 Other distributions (describe in Part VI). See instructions	6	
7 Total annual distributions. Add lines 1 through 6.	7	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions	8	
9 Distributable amount for 2023 from Section C, line 6	9	
10 Line 8 amount divided by Line 9 amount	10	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2023	(iii) Distributable Amount for 2023
1 Distributable amount for 2023 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2023 (reasonable cause required-- explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2023:			
a From 2018.			
b From 2019.			
c From 2020.			
d From 2021.			
e From 2022.			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2023 distributable amount			
i Carryover from 2018 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2023 from Section D, line 7:			
a Applied to underdistributions of prior years			
b Applied to 2023 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2023, if any. Subtract lines 3g and 4a from line 2. If the amount is greater than zero, explain in Part VI . See instructions.			
6 Remaining underdistributions for 2023. Subtract lines 3h and 4b from line 1. If the amount is greater than zero, explain in Part VI . See instructions.			
7 Excess distributions carryover to 2024. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2019.			
b Excess from 2020.			
c Excess from 2021.			
d Excess from 2022.			
e Excess from 2023.			

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

Additional Data

Return to Form

Software ID:

Software Version:

Schedule B

Schedule of Contributors

OMB No. 1545-0047

(Form 990)
Department of the Treasury
Internal Revenue Service

▶ Attach to Form 990, 990-EZ, or 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

2023

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

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

- 501(c)() (enter number) organization
- 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- 527 political organization

Form 990-PF

- 501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization
CAPITAL IMPACT PARTNERS

Employer identification number
52-1290127

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
RESTRICTED		\$ RESTRICTED	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
-		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
-		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
-		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
-		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
-		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)

Name of organization
CAPITAL IMPACT PARTNERS

Employer identification number

52-1290127

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-	_____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-	_____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-	_____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-	_____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-	_____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-	_____ _____ _____	_____ \$	_____

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

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$ _____
 Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	
	_____	_____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	
	_____	_____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	
	_____	_____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	
	_____	_____	

Additional Data

Return to Form

Software ID:

Software Version:

Supplemental Financial Statements

2022

Open to Public Inspection

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

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury Internal Revenue Service

Name of the organization CAPITAL IMPACT PARTNERS

Employer identification number

52-1290127

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate value of contributions, grants, and end of year, and two yes/no questions about donor informed.

Part II Conservation Easements.

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

Form for Part II Conservation Easements. Includes checkboxes for various purposes, a table for 'Held at the End of the Year' with rows 2a-2d, and several text-based questions.

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.

Form for Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Includes questions about reporting and amounts for art and historical treasures.

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

- 3** Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a** Public exhibition
 - b** Scholarly research
 - c** Preservation for future generations
 - d** Loan or exchange programs
 - e** Other
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5** During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? . . . **Yes** **No**

Part IV Escrow and Custodial Arrangements.

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

- 1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? **Yes** **No**
- b** If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|--|-----------|
| c Beginning balance | 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" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	49,342,600	47,974,195	33,568,035	27,445,685	29,717,024
b Contributions	27,851,484	16,601,363	28,485,802	14,250,083	4,437,574
c Net investment earnings, gains, and losses	304,422	77,325	30,639	62,924	249,945
d Grants or scholarships					
e Other expenditures for facilities and programs	32,177,179	15,310,283	14,110,281	8,190,657	6,958,858
f Administrative expenses					
g End of year balance	45,321,327	49,342,600	47,974,195	33,568,035	27,445,685

- 2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a** Board designated or quasi-endowment ▶ 0 %
 - b** Permanent endowment ▶ 0 %
 - c** Term endowment ▶ 100.000 %
- 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:

- (i)** Unrelated organizations
- (ii)** Related organizations

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

- b** If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R?
- 4** Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		1,932,763	1,085,515	847,248
d Equipment		342,323	323,352	18,971
e Other		1,085,122	690,168	394,954
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) . . . ▶				1,261,173

Part VII Investments - Other Securities.

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

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

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) EQUITY - FHLB ATLANTA	1,536,700	C
(2) INNOVATION INVESTMENT PORTFOLIO	863,094	C
(3) INVESTMENT IN ASM LLC	13,668,146	C
(4) INVESTMENT IN CIIF	8,963,274	C
(5) INVESTMENT IN CSFP	343,752	C
(6) INVESTMENT IN EPF I GP LLC	10,709,439	C
(7) INVESTMENT IN ROC USA	4,069,129	C
(8) MORTGAGE BACKED AND US TREASURY SECURITIES	33,822,580	F
(9) NEW MARKET TAX CREDIT ENTITIES	22,005	C
(10) OTHER INVESTMENTS	286,052	F
(11) WORKFORCE AFFORDABLE HOUSING FUND 1, LLC	20,926,261	C
Total. (Column (b) must equal Form 990, Part X, col.(B) line 13.)	95,210,432	

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

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

Part X Other Liabilities.

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
REFUNDABLE ADVANCE LIABILITY	9,735,754
LEASE LIABILITIES	11,991,765
Total. (Column (b) must equal Form 990, Part X, col.(B) line 25.)	21,727,519

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	69,980,725
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a	-2,916,586	
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d	3,553,545	
e	Add lines 2a through 2d	2e		636,959
3	Subtract line 2e from line 1	3		69,343,766
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	99,776	
c	Add lines 4a and 4b	4c		99,776
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5		69,443,542

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	80,007,623
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	6,464,805	
e	Add lines 2a through 2d	2e		6,464,805
3	Subtract line 2e from line 1	3		73,542,818
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	99,776	
c	Add lines 4a and 4b	4c		99,776
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5		73,642,594

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:	NET ASSETS WITH DONOR RESTRICTIONS ARE USED FOR CIP'S PROGRAMS, INCLUDING A REVOLVING LOAN FUND TO FINANCE DEVELOPMENT AND EXPANSION OF SMALL BUSINESSES.
PART X, LINE 2:	CAPITAL IMPACT PARTNERS IS GENERALLY EXEMPT FROM FEDERAL INCOME TAXES UNDER THE PROVISIONS OF SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE. IN ADDITION, CAPITAL IMPACT PARTNERS QUALIFIES FOR CHARITABLE CONTRIBUTION DEDUCTIONS AND HAS BEEN CLASSIFIED AS AN ORGANIZATION THAT IS NOT A PRIVATE FOUNDATION. INCOME WHICH IS NOT RELATED TO EXEMPT PURPOSES, LESS APPLICABLE DEDUCTIONS, IS SUBJECT TO FEDERAL CORPORATE INCOME TAXES. MANAGEMENT EVALUATED CAPITAL IMPACT PARTNERS' TAX POSITIONS AND CONCLUDED THAT CAPITAL IMPACT PARTNERS HAD TAKEN NO UNCERTAIN TAX POSITIONS THAT REQUIRE ADJUSTMENT TO THE FINANCIAL STATEMENTS. CONSEQUENTLY, NO ACCRUAL FOR FEDERAL OR STATE TAX LIABILITY FOR INTEREST AND PENALTIES WAS DEEMED NECESSARY FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022. CAPITAL IMPACT PARTNERS FILES TAX RETURNS IN THE U.S. FEDERAL JURISDICTION AND CALIFORNIA. GENERALLY, CAPITAL IMPACT PARTNERS IS NO LONGER SUBJECT TO INCOME TAX EXAMINATION BY THE U.S. FEDERAL OR STATE TAX AUTHORITIES FOR YEARS BEFORE 2019.
PART XI, LINE 2D - OTHER ADJUSTMENTS:	CHANGE IN EQUITY METHOD INVESTMENTS -3,923,391. INCOME FROM CONSOLIDATED SUBSIDIARIES 7,476,936.
PART XI, LINE 4B - OTHER ADJUSTMENTS:	INVESTMENT FEES NETTED WITH INVESTMENT INCOME ON AUDITT 99,776.
PART XII, LINE 2D - OTHER ADJUSTMENTS:	EXPENSES RELATED TO CONSOLIDATED SUBSIDIARIES 6,464,805.
PART XII, LINE 4B - OTHER ADJUSTMENTS:	INVESTMENT FEES NETTED WITH INVESTMENT INCOME ON AUDIT 99,776.

Additional Data

[**Return to Form**](#)

Software ID:

Software Version:

Schedule I (Form 990) 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.

OMB No. 1545-0047 2023 Open to Public Inspection

Department of the Treasury Internal Revenue Service Name of the organization CAPITAL IMPACT PARTNERS Employer identification number 52-1290127

Part I 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

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

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

Table with 9 columns: (a) Name and address of organization, (b) EIN, (c) IRC section, (d) Amount of cash grant, (e) Amount of non-cash assistance, (f) Method of valuation, (g) Description of non-cash assistance, (h) Purpose of grant or assistance.

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

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

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.

Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					

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

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

Additional Data

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Schedule J
(Form 990)

Compensation Information

OMB No. 1545-0047

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.**
- ▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

2023

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
CAPITAL IMPACT PARTNERS

Employer identification number

52-1290127

Part I Questions Regarding Compensation

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.

- | | |
|---|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax idemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

b If any of the boxes on Line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked on Line 1a?

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.

- | | |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee | <input checked="" type="checkbox"/> Written employment contract |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input checked="" type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed 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?
 - b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
 - c** Participate in, or receive payment from, an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only 501(c)(3), 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?
 - b** Any related organization?
- 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?
 - b** Any related organization?
- 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 nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III.

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

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1b		
2		
4a		No
4b		No
4c		No
5a		No
5b		No
6a		No
6b		No
7		No
8		No
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, 1099-MISC compensation, and/or 1099-NEC			(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				
1 ELLIS CARR PRESIDENT & CEO	(i)	862,564	0	0	39,208	0	901,772	0
	(ii)	0	0	0	0	0	0	0
2 NATALIE GUNN CHIEF FINANCIAL OFFICER	(i)	440,449	0	0	39,114	24,284	503,847	0
	(ii)	0	0	0	0	0	0	0
3 RAYMOND GUTHRIE CHIEF INVESTMENT OFFICER	(i)	429,245	0	0	26,734	43,183	499,162	0
	(ii)	0	0	0	0	0	0	0
4 BRIAN MCEVOY GENERAL COUNSEL	(i)	360,194	0	0	29,590	52,448	442,232	0
	(ii)	0	0	0	0	0	0	0
5 MATTHEW WEHLAND CHIEF OPERATING OFFICER	(i)	349,095	0	0	28,218	17,302	394,615	0
	(ii)	0	0	0	0	0	0	0
6 JARET DINARD INGS SENIOR DIRECTOR OF FINANCE	(i)	319,757	0	0	30,541	42,632	392,930	0
	(ii)	0	0	0	0	0	0	0
7 KARLA GILL CHIEF TECHNOLOGY OFFICER	(i)	334,830	0	0	20,716	17,233	372,779	0
	(ii)	0	0	0	0	0	0	0
8 KIM DORSETT CHIEF HUMAN RESOURCE'S OFFICER	(i)	308,457	0	0	26,323	30,031	364,811	0
	(ii)	0	0	0	0	0	0	0
9 MALINDA CHRISTENSEN SVP, COMMUNITY DEVELOPMENT	(i)	292,003	0	0	23,460	17,233	332,696	0
	(ii)	0	0	0	0	0	0	0
10 LAUREN COUNTS SR DIR, HEAD OF NATIONAL PROGRAMS	(i)	285,405	0	0	23,568	139	309,112	0
	(ii)	0	0	0	0	0	0	0
11 LISA GRAMMER CONTROLLER	(i)	253,199	0	0	28,596	24,284	306,079	0
	(ii)	0	0	0	0	0	0	0
12 JASON ANDERSON SENIOR DIRECTOR, MARKETING	(i)	246,424	0	0	27,356	24,996	298,776	0
	(ii)	0	0	0	0	0	0	0
13 MASOUDA OMAR HEAD OF SMALL BUS & COMM DEV CR	(i)	234,286	0	0	16,396	24,284	274,966	0
	(ii)	0	0	0	0	0	0	0
14 KURT CHILCOTT DIRECTOR/CONSULTANT	(i)	0	0	212,500	0	0	212,500	0
	(ii)	0	0	0	0	0	0	0

Part III Supplemental Information

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

Return Reference	Explanation
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Additional Data

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Schedule L
(Form 990)

Transactions with Interested Persons

OMB No. 1545-0047

2023

Open to Public Inspection

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.

Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury
Internal Revenue Service

Name of the organization
CAPITAL IMPACT PARTNERS

Employer identification number

52-1290127

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and section 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 the organization managers or disqualified persons during the year under section 4958. _____
- 3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization \$ _____

Part II Loans to and/or From Interested Persons.

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

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
(1) SEE SCHEDULE O	MEMBER OF BORROWER	SEE SCHEDULE O		X	22,999,244	13,121,989		No	Yes		Yes	
Total						\$	13,121,989					

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
(1) KURT CHILCOTT	CONSULTANT	157,000	CONSULTING SERVICES		No
(2) KURT CHILCOTT	DIRECTOR	6,250	BOARD SERVICES		No

Part V Supplemental Information

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

Return Reference	Explanation

Additional Data

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Software ID:
Software Version:

SCHEDULE O
(Form 990)**Supplemental Information to Form 990 or 990-EZ**

OMB No. 1545-0047

2023**Open to Public Inspection****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.****Go to www.irs.gov/Form990 for the latest information.**Department of the Treasury
Internal Revenue ServiceName of the organization
CAPITAL IMPACT PARTNERS

Employer identification number

52-1290127

Return Reference	Explanation
FORM 990, PART 1, LINE 1 DESCRIPTION CONTINUATION:	CAPITAL IMPACT PARTNERS WAS ESTABLISHED PURSUANT TO SECTION 211 OF THE NATIONAL CONSUMER COOPERATIVE BANK ACT AS AMENDED (THE "BANK ACT")(12 U.S.C.3051), AS A SECTION 501(C)(3) ORGANIZATION FORMED EXCLUSIVELY FOR CHARITABLE AND EDUCATIONAL PURPOSES, INCLUDING PURPOSES THAT ARE EXPRESSLY DEEMED CHARITABLE WITHIN THE MEANING OF SECTION 501(C)(3) UNDER SECTION 211 (C)(2) OF THE BANK ACT. ITS PRIMARY PURPOSE IS TO PROVIDE FINANCIAL SERVICES AND TECHNICAL SUPPORT TO COOPERATIVES AND OTHER DEMOCRATICALLY STRUCTURED, COOPERATIVE-LIKE ORGANIZATIONS, TARGETED TOWARD NEWER, LESS ESTABLISHED ORGANIZATIONS AND UNDERSERVED COMMUNITIES WHOSE RESIDENTS ARE DISADVANTAGED, LOW-INCOME AND/OR ELDERLY PERSONS WITH SPECIAL NEEDS.
FORM 990, PART IV, LINE 34	EFFECTIVE APRIL 1, 2021, CIP AND CDC SMALL BUSINESS FINANCE CORP. ("CDC") ALIGNED THEIR OPERATIONS UNDER ONE CHIEF EXECUTIVE OFFICER AND SUBSTANTIALLY OVERLAPPING BOARDS OF DIRECTORS. CAPITAL IMPACT PARTNERS AND CDC REMAIN AS SEPARATE LEGAL AND TAX ENTITIES WITH NO CONTROL OVER THE OTHER. CDC IS A CALIFORNIA NOT-FOR-PROFIT ORGANIZATION COMMITTED TO SERVING THE CAPITAL NEEDS OF SMALL BUSINESSES IN CALIFORNIA, NEVADA, AND ARIZONA. CDC IS A CERTIFIED DEVELOPMENT COMPANY CERTIFIED BY THE U.S. SMALL BUSINESS ADMINISTRATION. ITS MISSION IS TO CHAMPION THE GROWTH OF DIVERSE SMALL COMPANIES IN ITS COMMUNITIES THROUGH ADVOCACY AND LENDING SERVICES. CDC ARRANGES INDUSTRIAL AND COMMERCIAL REAL ESTATE, AND BUSINESS DEVELOPMENT LOANS FOR SMALL BUSINESS COMPANIES LOCATED THROUGHOUT THE STATES OF CALIFORNIA, NEVADA, AND ARIZONA. CIP AND CDC CROSS GUARANTEE MOST OF THE OTHER PARTY'S DEBT, AND ARE CO-BORROWERS ON OTHER OBLIGATIONS TO ENABLE EACH ORGANIZATION TO BENEFIT FROM THE COMBINED FINANCIAL STRENGTH OF BOTH ORGANIZATIONS. CIP AND CDC HAVE SUBSTANTIALLY OVERLAPPING EXECUTIVE MANAGEMENT TEAMS WITH ELLIS CARR, CAPITAL IMPACT'S PRESIDENT AND CHIEF EXECUTIVE OFFICER, SERVING AS PRESIDENT AND CHIEF EXECUTIVE OFFICER OF BOTH ORGANIZATIONS. THE TRANSACTION CLOSED ON JULY 15, 2021.
FORM 990, PART VI, SECTION A, LINE 7A	THE ARTICLES OF INCORPORATION, AS AMENDED (THE "ARTICLES"), AND THE BYLAWS, AS AMENDED (THE "BYLAWS"), OF CAPITAL IMPACT PARTNERS PROVIDE THAT THE DIRECTORS OF THE BOARD OF DIRECTORS OF CAPITAL IMPACT PARTNERS (THE "BOARD") SHALL BE ELECTED BY THE THEN-CURRENT DIRECTORS OF THE BOARD. THE ARTICLES AND BYLAWS FURTHER PROVIDE THAT TWO (2) OF THE DIRECTORS OF THE BOARD, BUT, IN EACH CASE, NOT MORE THAN A MINORITY OF THE DIRECTORS, SHALL BE ELECTED FROM THE THEN-CURRENT SENIOR EXECUTIVE OFFICERS OR DIRECTORS (OR DIRECTORS-ELECT) OF THE NATIONAL CONSUMER COOPERATIVE BANK OR ANY OF ITS SUBSIDIARIES.
FORM 990, PART VI, SECTION B, LINE 11B	THE BOARD OF DIRECTORS HAS DELEGATED THE RESPONSIBILITY FOR REVIEWING AND APPROVING THE FORM 990 TO THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS, PURSUANT TO THE COMPANY'S BOARD AND COMMITTEE RETAINED AUTHORITY AND DELEGATION OF AUTHORITY TO MANAGEMENT AND THE AUDIT COMMITTEE CHARTER. THE CHAIR OF THE AUDIT COMMITTEE REVIEWS THE FORM 990 WITH CAPITAL IMPACT PARTNERS' CHIEF FINANCIAL OFFICER, CONTROLLER AND TAX PREPARER BEFORE IT IS SUBMITTED TO THE AUDIT COMMITTEE. THE AUDIT COMMITTEE THEN INDEPENDENTLY REVIEWS AND APPROVES THE FORM 990 PRIOR TO FILING. THE CHAIR OF THE AUDIT COMMITTEE REPORTS ON THE PROCESS AND FINDINGS OF THE AUDIT COMMITTEE AT THE NEXT REGULARLY SCHEDULED MEETING OF THE BOARD OF DIRECTORS.
FORM 990, PART VI, SECTION B, LINE 12C	THE BOARD OF DIRECTORS REVIEWS AND APPROVES CAPITAL IMPACT PARTNERS' CODE OF CONDUCT AND INTERNAL CONTROL POLICY ON AN ANNUAL BASIS; THE CODE OF CONDUCT AND INTERNAL CONTROL POLICY INCLUDES, AMONG OTHER THINGS, CAPITAL IMPACT PARTNERS' CONFLICT OF INTEREST POLICY. THE CODE OF CONDUCT AND INTERNAL CONTROL POLICY IS MADE AVAILABLE TO ALL OFFICERS AND EMPLOYEES OF CAPITAL IMPACT PARTNERS 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 OR CHIEF HUMAN RESOURCES OFFICER EVALUATE ALL CONFLICTS OF WHICH THEY BECOME AWARE AND SUBMIT SUCH CONFLICTS FOR RESOLUTION TO THE BOARD'S AUDIT COMMITTEE, IF NECESSARY. MINUTES REFLECTING ALL MEETINGS HELD AND ACTIONS TAKEN BY THE AUDIT COMMITTEE, INCLUDING WITH RESPECT TO CONFLICTS MATTERS, ARE INCLUDED IN THE CORPORATE RECORD BOOK.
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 AND COMMITTEE RETAINED AUTHORITY AND DELEGATION OF AUTHORITY TO MANAGEMENT AND THE EXECUTIVE COMMITTEE CHARTER. THE EXECUTIVE COMMITTEE REVIEWS THE COMPENSATION OF THE EXECUTIVE OFFICERS OF CAPITAL IMPACT PARTNERS; THE EXECUTIVE COMMITTEE THEN REPORTS ITS PROCESS, FINDINGS AND RECOMMENDATIONS TO THE BOARD OF DIRECTORS FOR INDEPENDENT REVIEW AND APPROVAL BY THE BOARD OF DIRECTORS. THE PROCESS INCLUDES: MANAGING THE PROCESS OF COLLECTING AND REVIEWING MARKET DATA FOR THE PRESIDENT AND CHIEF EXECUTIVE OFFICER AND THE REST OF THE EXECUTIVE MANAGEMENT TEAM; PERIODICALLY ENGAGING INDEPENDENT CONSULTANTS TO PERFORM INDEPENDENT MARKET ANALYSIS; EVALUATING THE PERFORMANCE OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER; AND RECOMMENDING ANNUAL EXECUTIVE-LEVEL COMPENSATION AND INCENTIVES (IF ANY) TO THE BOARD OF DIRECTORS. ALL MEETINGS AND ACTIONS OF THE EXECUTIVE COMMITTEE AND THE BOARD OF DIRECTORS ARE DOCUMENTED CONCURRENTLY THEREWITH AND RECORDED IN THE MINUTES OF CAPITAL IMPACT PARTNERS UPON APPROVAL BY THE EXECUTIVE COMMITTEE OR THE BOARD (AS APPLICABLE). THE BOARD OF DIRECTORS, THE GOVERNING BODY AUTHORIZED TO APPROVE EXECUTIVE-LEVEL COMPENSATION AND INCENTIVE ARRANGEMENTS THAT ARE RECOMMENDED BY THE EXECUTIVE COMMITTEE, IS COMPRISED ENTIRELY OF PERSONS WITHOUT A CONFLICT OF INTEREST. IN SUM, CAPITAL IMPACT PARTNERS IS COMPLYING WITH THE OPTIONAL REBUTTABLE PRESUMPTION MECHANISM OF TREASURY REGULATION SECTION 53.4958-6.

Return Reference	Explanation
FORM 990, PART VI, SECTION C, LINE 18	THE APPLICABLE FORMS ARE AVAILABLE FOR IN-PERSON INSPECTION UPON REQUEST TO THE EXTENT AND IN THE MANNER REQUIRED BY LAW.
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.
FORM 990, PART XI, LINE 9:	CHANGE IN EQUITY METHOD INVESTMENTS -3,923,391. ADOPTION OF THE CECL ACCOUNTING STANDARD FOR CREDIT LOSSES -2,288,576.
FORM 990, PART XII, LINE 2C: USE OF AUDIT COMMITTEE	AS IN PRIOR YEARS, CIP HAS AN AUDIT COMMITTEE COMPRISED OF MEMBERS OF THE BOARD OF DIRECTORS. IT IS RESPONSIBLE FOR OVERSIGHT OF THE AUDIT.
SCHEDULE L TRANSACTIONS WITH INTERESTED PERSONS:	IN THE NORMAL COURSE OF BUSINESS, CUSTOMERS 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 2023 FOR THE AGGREGATE AMOUNT OF THESE LOANS IS AS FOLLOWS: BALANCE AT DECEMBER 31, 2022 \$ 14,229,056 NET CHANGE (1,107,067) _____ BALANCE AT DECEMBER 31, 2023 \$ 13,121,989

Additional Data

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**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No. 1545-0047

2023

**Open to Public
Inspection**

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury
Internal Revenue Service

Name of the organization
CAPITAL IMPACT PARTNERS

Employer identification number

52-1290127

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

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) NCBCI EDUCATION CONDUIT LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 26-1807129	COMMUNITY LENDING AND DEVELOPMENT	DE	0	0	CAPITAL IMPACT PARTNERS
(2) DETROIT NEIGHBORHOOD FUND LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 47-1804394	COMMUNITY LENDING AND DEVELOPMENT	DE	143,252	5,359,794	CAPITAL IMPACT PARTNERS
(3) FPIF LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 47-4684786	COMMUNITY LENDING AND DEVELOPMENT	DE	294,868	30,320,545	CAPITAL IMPACT PARTNERS
(4) COMMUNITY SOLUTIONS GROUP LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202	COMMUNITY LENDING AND DEVELOPMENT	DE	0	0	CAPITAL IMPACT PARTNERS
(5) EQUITABLE PROSPERITY FUND I GP LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 88-2750708	GENERAL PARTNER OF EQUITABLE PROSPERITY FUND	DE	-18,389	-323,515	CAPITAL IMPACT PARTNERS

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) CDC SMALL BUSINESS FINANCE CORP 2448 HISTORIC DECATUR RD 200 SAN DIEGO, CA 92106 95-3512045	LENDING	CA	501 (C)(3)	LINE 10	N/A		No
(2) SAN DIEGO REGION SMALL BUSINESS DEVELOPMENT 2448 HISTORIC DECATUR RD 200 SAN DIEGO, CA 92106 33-0845173	PROVIDE ECONOMIC DEVELOPMENT TO SMALL BUSINESSES IN SAN DIEGO	CA	501 (C)(3)	LINE 7	N/A		No

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512- 514)	(f) Share of total income	(g) Share of end- of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K- 1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) IMPACT CDE 55 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 47-1333331	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	8	689		No		Yes		0.010 %
(2) IMPACT CDE 56 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 47-1345046	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	1	592		No		Yes		0.010 %
(3) IMPACT CDE 57 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 47-1356537	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	3	740		No		Yes		0.010 %
(4) IMPACT CDE 58 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 47-1367379	NEW MARKETS TAX CREDIT	DE	N/A	RELATED		588		No		Yes		0.010 %
(5) IMPACT CDE 59 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 47-1377414	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	12	786		No		Yes		0.010 %
(6) IMPACT CDE 60 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 47-1390655	NEW MARKETS TAX CREDIT	DE	N/A	RELATED		489		No		Yes		0.010 %
(7) IMPACT CDE 61 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 82-0713728	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	29	892		No		Yes		0.010 %
(8) IMPACT CDE 62 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 82-0722209	NEW MARKETS TAX CREDIT	DE	N/A	RELATED		735		No		Yes		0.010 %
(9) IMPACT CDE 63 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 82-0738595	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	1	984		No		Yes		0.010 %
(10) IMPACT CDE 64 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 82-0754647	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	6	793		No		Yes		0.010 %
(11) IMPACT CDE 66 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 82-0795043	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	16	399		No		Yes		0.010 %
(12) IMPACT CDE 67 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 82-0817491	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	2	593		No		Yes		0.010 %
(13) IMPACT CDE 68 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 82-0828565	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	1	890		No		Yes		0.010 %
(14) IMPACT CDE 69 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 82-0847446	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	7	941		No		Yes		0.010 %
(15) IMPACT CDE 71 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 82-0985879	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	2	1,039		No		Yes		0.010 %
(16) IMPACT CDE 72 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 82-1007028	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	7	892		No		Yes		0.010 %
(17) IMPACT CDE 73 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 82-1033817	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	18	651		No		Yes		0.010 %
(18) IMPACT CDE 74 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 82-1052434	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	-1	990		No		Yes		0.010 %
(19) IMPACT CDE 75 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 82-1086217	NEW MARKETS TAX CREDIT	DE	N/A	RELATED		795		No		Yes		0.010 %
(20) IMPACT CDE 76 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 82-1125154	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	-2	994		No		Yes		0.010 %
(21) IMPACT CDE 78 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 82-1174384	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	-1	747		No		Yes		0.010 %
(22) IMPACT CDE 79 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 82-1191838	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	20	897		No		Yes		0.010 %
(23) COMMUNITY INVESTMENT IMPACT FUND LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 82-3241777	INVESTING IN LOANS	DE	N/A	RELATED	516,491	9,086,640		No		Yes		30.000 %
(24) IMPACT CDE 77 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 82-1140955	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	4	259		No		Yes		0.010 %
(25) IMPACT CDE 80 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 82-1199634	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	2	400		No		Yes		0.010 %
(26) IMPACT CDE 81 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 87-3188169	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	2	1,098		No		Yes		0.010 %
(27) IMPACT CDE 82 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 87-3201426	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	3	873		No		Yes		0.010 %
(28) IMPACT CDE 83 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 87-3219683	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	4	901		No		Yes		0.010 %
(29) EQUITABLE PROSPERITY FUND I LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202	GROWTH STAGE INVESTMENTS	DE	EQUITABLE PROSPERITY FUND I GP LLC	RELATED	734,521	11,002,019		No		Yes		31.920 %

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
(1) ALLIANCE SECURITIES MANAGER LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 87-4340989	INVESTMENT FUND	NY	CAPITAL IMPACT PARTNERS	C	1,979,896	16,833,523	100.000 %	Yes	
(2) IMPACT CDE 65 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 82-0795043	NEW MARKETS TAX CREDITS	DE	CAPITAL IMPACT PARTNERS	C			0.010 %	Yes	
(3) IMPACT CDE 70 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 82-0985879	NEW MARKETS TAX CREDITS	DE	CAPITAL IMPACT PARTNERS	C			0.010 %	Yes	

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

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

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

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

- f** Dividends from related organization(s)
- g** Sale of assets to related organization(s)
- h** Purchase of assets from related organization(s)
- i** Exchange of assets with related organization(s)
- j** Lease of facilities, equipment, or other assets to related organization(s)

- k** Lease of facilities, equipment, or other assets from related organization(s)
- l** Performance of services or membership or fundraising solicitations for related organization(s)
- m** Performance of services or membership or fundraising solicitations by related organization(s)
- n** Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)
- o** Sharing of paid employees with related organization(s)

- p** Reimbursement paid to related organization(s) for expenses
- q** Reimbursement paid by related organization(s) for expenses

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

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

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) SEE SCHEDULE R SUPPLEMENTAL EXPLANATIONS			

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

Return Reference	Explanation
SCHEDULE R, PART V, SECTION 2.	FOR MORE INFORMATION CONCERNING RELATED PARTY TRANSACTIONS PLEASE REFER TO THE CAPITAL IMPACT PARTNERS AUDIT REPORT AVAILABLE ON THE ORGANIZATION WEBSITE AT WWW.CAPITALIMPACT.ORG. COPIES OF THE REPORT ARE ALSO AVAILABLE UPON REQUEST.

Schedule R (Form 990) 2023

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