

990

Return of Organization Exempt From Income Tax

OMB No. 1545-

0047 2024

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 2024 calendar year, or tax year beginning 01-01-2024, and ending 12-31-2024

- 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 \$ 122,749,082

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/7b: 2 Check this box, 3 Number of voting members (17), 4 Number of independent voting members (16), 5 Total number of individuals employed (189), 6 Total number of volunteers (0), 7a Total unrelated business revenue (0), 7b Net unrelated business taxable income (0)

Table with 3 columns: Description, Prior Year, Current Year. Rows 8-12: 8 Contributions and grants (27,945,484 / 62,822,570), 9 Program service revenue (32,939,843 / 46,904,659), 10 Investment income (7,090,148 / 5,134,436), 11 Other revenue (1,468,067 / 691,558), 12 Total revenue (69,443,542 / 115,553,223)

Table with 3 columns: Description, Prior Year, Current Year. Rows 13-19: 13 Grants and similar amounts paid (18,536,832 / 7,158,649), 14 Benefits paid (0 / 0), 15 Salaries (27,592,772 / 31,515,157), 16a Professional fundraising fees (0 / 0), 16b Total fundraising expenses (2,963,966), 17 Other expenses (27,512,990 / 46,872,656), 18 Total expenses (73,642,594 / 85,546,462), 19 Revenue less expenses (-4,199,052 / 30,006,761)

Table with 3 columns: Description, Beginning of Current Year, End of Year. Rows 20-22: 20 Total assets (691,780,333 / 806,983,425), 21 Total liabilities (540,111,190 / 627,876,258), 22 Net assets or fund balances (151,669,143 / 179,107,167)

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: 2025-09-18

Paid Preparer Use Only: Print/Type preparer's name, Preparer's signature, Date 2025-09-18, Check self-employed, PTIN P00310073, 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 \$ 51,858,746 including grants of \$ ) (Revenue \$ 11,280,478 ) GENERAL LOAN PROGRAM:CAPITAL IMPACT PARTNERS PROVIDES LOANS AND FINANCIAL SERVICES TO SMALL BUSINESS OWNERS, DEVELOPERS, AND OTHER LOCAL LEADERS WHO ARE THE ENGINES OF JOB CREATION AND ECONOMIC ACTIVITY IN UNDERFUNDED COMMUNITIES ACROSS THE COUNTRY. WHEN THESE LEADERS HAVE THE OPPORTUNITY TO SUCCEED, THEIR COMMUNITIES, THEIR RESIDENTS AND OUR COUNTRY THRIVE.

4b (Code: ) (Expenses \$ 6,107,119 including grants of \$ 3,010,553 ) (Revenue \$ ) GROWING HOUSING DEVELOPERS PROGRAM:ACTING AS THE LEAD CDFI, CAPITAL IMPACT PARTNERS, ALONG WITH THE LOW INCOME INVESTMENT FUND AND REINVESTMENT FUND, WAS AWARDED \$30 MILLION BY WELLS FARGO IN 2021 AS PART OF THEIR GROWING 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 BUT UNDERFUNDED AFFORDABLE HOUSING DEVELOPMENT FIRMS, COMMUNITY-CENTRIC BUT UNDERFUNDED DEVELOPMENT FIRMS. OVER THE COURSE OF THE 4 YEAR PROGRAM, 27 PARTICIPANTS FROM 6 CORE GEOGRAPHIES (NY, NJ/PA, DMV, GA, TX & CA), RECEIVE MONTHLY LEARNING SESSIONS, ACCESS TO ADVISORS, FLEXIBLE CAPITAL, AND INCREASED ACCESS TO INDUSTRY CONNECTIONS AND RESOURCES. THESE PROGRAM SUPPORTS ARE DESIGNED TO HELP EXPERIENCED DEVELOPMENT FIRMS GROW THEIR CAPACITY AND EXPAND THEIR AFFORDABLE HOUSING PRODUCTION INTO THE FUTURE. TO DATE, THE PROGRAM HAS DEPLOYED \$15 MILLION IN ENTERPRISE-LEVEL GRANTS, AND THE CDFI PARTNERS HAVE COLLECTIVELY CLOSED MORE THAN \$125 MILLION IN PROJECT FINANCING TO PARTICIPANTS.

4c (Code: ) (Expenses \$ 2,117,551 including grants of \$ 1,284,538 ) (Revenue \$ ) EDIEDI COMBINES CAPITAL IMPACT PARTNER'S ROLE AS A PROVIDER OF CATALYTIC CAPITAL AND ITS DEVELOPMENT EXPERTISE INTO A PROGRAM THAT SUPPORTS UNDERFUNDED LOCAL DEVELOPERS WITH FORMALIZED TECHNICAL ASSISTANCE AND DEVELOPMENT FINANCING. THE PROGRAM AIMS TO BUILD THE SKILLS OF EMERGING UNDERFUNDED DEVELOPERS AND STRENGTHEN THEIR BUSINESSES. AS OF YEAR END 2024, THE DETROIT PROGRAM HAS GRADUATED 117 PARTICIPANTS AND THE DMV PROGRAM SERVES 69 PROGRAM GRADUATES. AS OF YEAR END 2024, EDI COHORTS IN ATLANTA, CLEVELAND, DALLAS, AUSTIN, AND THE SAN FRANCISCO BAY AREA HAVE SERVED OVER 300 DEVELOPERS NATIONALLY.

(Code: ) (Expenses \$ 1,951,145 including grants of \$ 1,435,582 ) (Revenue \$ 15,863,433 ) AFFORDABLE HOUSINGCAPITAL IMPACT PARTNERS BRIDGES THE GAP BETWEEN POLICY AND DEVELOPMENT TO IMPROVE THE LIVES OF COMMUNITIES AND INDIVIDUALS ACROSS THE COUNTRY. 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 2024, CAPITAL IMPACT PARTNERS DISBURSED APPROXIMATELY \$115 MILLION TO AID IN THE RENOVATION OR NEW CONSTRUCTION OF 18 COMMUNITIES, CONSISTING OF 2,755 HOUSING UNITS, 50% OF WHICH ARE AFFORDABLE.

(Code: ) (Expenses \$ -20,200 including grants of \$ ) (Revenue \$ 6,407,861 ) 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 2024, CAPITAL IMPACT PARTNERS DISBURSED APPROXIMATELY \$22.5 MILLION TO 2 HEALTH FACILITIES THAT WILL SERVE NEARLY 65,000 PATIENTS ANNUALLY.

(Code: ) (Expenses \$ -40,430 including grants of \$ ) (Revenue \$ 5,970,688 ) 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 2024, DISBURSEMENTS TOTALED \$36.4 MILLION TO 4 CHARTER SCHOOLS, PROVIDING OVER 700 STUDENTS WITH ACCESS TO HIGH QUALITY EDUCATION.

(Code: ) (Expenses \$ 1,735,791 including grants of \$ 1,427,977 ) (Revenue \$ ) HEALTHY FOOD: CAPITAL IMPACT PARTNERS PROVIDES LOANS AND INVESTMENTS TO COMMUNITY BASED ORGANIZATIONS, GROCERY STORES, AND FOOD MARKETS TO IMPROVE THE ACCESS TO FRESH, HEALTH FOODS IN FOOD DESERTS AND OTHER UNDERFUNDED AREAS. IN 2024, CAPITAL IMPACT PARTNERS PROVIDED OVER \$12 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 ACROSS COMMUNITIES. IN 2021, THE NOURISH DC COLLABORATIVE WAS CREATED IN PARTNERSHIP WITH WASHINGTON DC LOCAL GOVERNMENT TO SUPPORT THE DEVELOPMENT OF A ROBUST ECOSYSTEM OF LOCALLY OWNED FOOD BUSINESSES ESPECIALLY IN NEIGHBORHOODS LACKING GROCERY STORES AND OTHER FOOD BUSINESSES. SINCE ITS LAUNCH, NOURISH DC HAS PROVIDED DEPLOYED OVER \$19.2MILLION IN FINANCING, \$935,000 IN GRANTS, AND TECHNICAL ASSISTANCE TO OVER 1,300 FOOD BUSINESSES IN DC.

(Code: ) (Expenses \$ 8,999 including grants of \$ ) (Revenue \$ 1,084,258 ) NEW MARKET TAX CREDITS:CAPITAL IMPACT PARTNERS HAS RECEIVED \$792 MILLION IN NEW MARKET TAX CREDIT (NMTC) ALLOCATIONS OF WHICH \$768 MILLION HAS ALREADY BEEN DEPLOYED TO 99 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 \$ 202,335 including grants of \$ ) (Revenue \$ ) ENTREPRENEURS & OPPORTUNITY COMMUNITY FUND (EOCF):IN 2018, CAPITAL IMPACT PARTNERS RECEIVED \$3.3 MILLION IN GRANT FUNDING FROM JPMORGAN CHASE TO MANAGE THE DC-AREA EOCF, ALLOWING CAPITAL IMPACT PARTNERS TO PARTNER WITH WACIF AND LEDC, DC-AREA CDFIS, TO PROVIDE CAPITAL AND CAPACITY BUILDING TO ENTREPRENEURS IN THE REGION. IN 2021, CAPITAL IMPACT PARTNERS RECEIVED AN ADDITIONAL \$2 MILLION CONTRIBUTION FROM JP MORGAN 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 (CNHD) FOR THE SECOND GRANT ROUND. THE PARTNER ORGANIZATIONS HAVE LEVERAGED THE EOCF TO DEPLOY OVER \$53 MILLION, ASSISTING OVER 2,300 SMALL BUSINESSES.

(Code: ) (Expenses \$ 1,314,806 including grants of \$ ) (Revenue \$ ) HOUSING ACCELERATOR FELLOWSHIP: IN 2021, CIP RECEIVED \$5.2 MILLION FROM AMAZON TO LAUNCH THE HOUSING ACCELERATOR FELLOWSHIP. THE FELLOWSHIP IS PART OF AMAZON'S \$2 BILLION HOUSING FUND, AND ITS FOCUS IS TO SUPPORT DEVELOPERS AND TO CREATE AFFORDABLE HOUSING ACROSS ITS HOMETOWN COMMUNITIES INCLUDING THE WASHINGTON, D.C. METRO AREA (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 DEVELOPERS WITH A PIPELINE OF COMPLETED AND DEVELOPING PROJECTS IN THE REGION. IN 2024, THE 15 INAUGURAL PARTICIPANTS OF THIS PROGRAM GRADUATED, RECEIVING OVER \$4 MILLION IN PROJECT-LEVEL AND CAPACITY BUILDING GRANTS. IN 2024, CAPITAL IMPACT PARTNERS RECEIVED AN ADDITIONAL \$6 MILLION GRANT FROM THE AMAZON HOUSING FUND TO LAUNCH THE SECOND COHORT OF THE FELLOWSHIP. THIS NEW COHORT WELCOMED 13 EMERGING REAL ESTATE DEVELOPERS IN APRIL 2024. IN ADDITION TO SUPPORTING THE NEW COHORT, THE INVESTMENT ALSO PROVIDED CONTINUED CAPACITY-BUILDING SUPPORT FOR PROGRAM ALUMNI.

4d Other program services (Describe in Schedule O.) (Expenses \$ 5,152,446 including grants of \$ 2,863,559 ) (Revenue \$ 29,326,240 )

4e Total program service expenses 65,235,862

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 schedules.

**Part IV Checklist of Required Schedules (continued)**

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

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

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

		Yes	No
<b>1a</b>	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable		
<b>b</b>	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable		
<b>c</b>	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . . . .	Yes	

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

Table with 17 main rows and multiple sub-rows (a-e). Columns include question text, response boxes (e.g., 2a, 2b, 3a, 3b, 4a, 4b, 5a, 5b, 5c, 6a, 6b, 7a, 7b, 7c, 7d, 7e, 7f, 7g, 7h, 8, 9a, 9b, 10a, 10b, 11a, 11b, 12a, 12b, 13a, 13b, 13c, 14a, 14b, 15, 16, 17), and Yes/No/blank response cells.

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... 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 3 columns: Question, Yes, No. Rows include: 17 List the states with which a copy of this Form 990 is required to be filed CA, DE 18 Section 6104 requires an organization to make its Form 1023 (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			1,029,249	0	35,104
(2) ALAINA BEVERLY ..... DIRECTOR	1.00 ..... 1.00	X					5,000	0	0
(3) OSWALDO ACOSTA ..... DIRECTOR	1.00 ..... 1.00	X					5,000	0	0
(4) RICK BENITO ..... DIRECTOR	1.00 ..... 1.00	X					3,750	0	0
(5) ERIK CALDWELL ..... DIRECTOR	1.00 ..... 1.00	X					3,750	0	0
(6) SHERYL CAMERON ..... DIRECTOR	1.00 ..... 1.00	X					0	0	0
(7) KURT CHILCOTT ..... DIRECTOR/CONSULTANT	1.00 ..... 1.00	X					5,000	0	0
(8) GRACE CHIONUMA ..... DIRECTOR	1.00 ..... 1.00	X					0	0	0
(9) GARY CUNNINGHAM ..... DIRECTOR	1.00 ..... 1.00	X					5,625	0	0
(10) JENNIFER SMITH DOLIN ..... DIRECTOR	1.00 ..... 1.00	X					5,000	0	0
(11) CASEY FANNON ..... DIRECTOR	1.00 ..... 1.00	X					5,000	0	0
(12) PEDRO GOITIA ..... DIRECTOR	1.00 ..... 1.00	X					5,000	0	0
(13) GAIL MARKULIN ..... DIRECTOR	1.00 ..... 1.00	X					3,750	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) DAN VARNER ..... DIRECTOR	1.00 ..... 1.00	X					5,000	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) NATALIE GUNN CHIEF FINANCIAL OFFICER	20.00			X			451,758	0	67,112
(19) KARLA GILL CHIEF TECHNOLOGY OFFICER	20.00			X			406,811	0	39,033
(20) BRIAN MCEVOY GENERAL COUNSEL	20.00			X			379,015	0	58,530
(21) MATTHEW WEHLAND CHIEF OPERATING OFFICER	20.00			X			352,981	0	38,662
(22) JARET DINARD INGS SENIOR DIRECTOR OF FINANCE	20.00			X			321,499	0	56,010
(23) KIM DORSETT CHIEF HUMAN RESOURCE'S OFF	20.00			X			310,043	0	42,798
(24) MALINDA CHRISTENSEN SVP, COMMUNITY DEVELOPMENT	40.00					X	314,352	0	40,706
(25) LAUREN COUNTS SR DIR, HEAD OF NATIONAL P	40.00					X	286,441	0	27,019
(26) LISA GRAMMER CONTROLLER	40.00					X	286,563	0	56,219
(27) YRENLISA LOPEZ MANAGING DIRECTOR, INVESTMENTS	40.00					X	281,616	0	47,249
(28) MASOUDA OMAR HEAD OF SMALL BUS & COMM D	40.00					X	276,549	0	49,985
<b>1b Sub-Total</b>									
<b>c Total from continuation sheets to Part VII, Section A</b>									
<b>d Total (add lines 1b and 1c)</b>						4,763,752	0	558,427	

**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 **123**

	Yes	No
<b>3</b> Did the organization list any <b>former</b> officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		No
<b>4</b> 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	
<b>5</b> 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 PO BOX 601240 CHARLOTTE, NC 282601240	LEGAL SERVICE FEE	957,777
COHNREZNICK LLP 14 SYLVAN WAY SUITE 3 PARSIPPANY, NJ 070543835	AUDIT AND TAX SERVICES	647,850
NIXON PEABODY 1300 CLINTON SQUARE ROCHESTER, NY 14604	LEGAL FEES	132,062
ARIEL VENTURES LLC 1163 EAST 40TH STREET STE 201 CLEVELAND, OH 44114	PROFESSIONAL SERVICES	110,400
CUREATE LLC PO BOX 96503 89856 WASHINGTON, DC 20090	PROFESSIONAL SERVICES	105,249

**2** Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **10**

**Part VIII Statement of Revenue**

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

	(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants, and Other Amt Similar Amounts				
<b>1a</b> Federated campaigns . . . . .		<b>1a</b>		
<b>b</b> Membership dues . . . . .		<b>1b</b>		
<b>c</b> Fundraising events . . . . .		<b>1c</b>		
<b>d</b> Related organizations		<b>1d</b>		
<b>e</b> Government grants (contributions)		<b>1e</b>		
<b>f</b> All other contributions, gifts, grants, and similar amounts not included above		<b>1f</b>	62,822,570	
<b>g</b> Noncash contributions included in lines 1a - 1f:\$		<b>1g</b>		
<b>h Total.</b> Add lines 1a-1f . . . . .				62,822,570

Program Service Revenue		Business Code				
<b>2a</b> INTEREST EARNED ON LOANS		900099	37,316,539	37,316,539		
<b>b</b> INTER-COMPANY FEE INCOME		900099	5,568,003	5,568,003		
<b>c</b> LOAN FEES		900099	4,020,117	4,020,117		
<b>d</b>						
<b>e</b>						
<b>f</b> All other program service revenue.						
<b>g Total.</b> Add lines 2a-2f. . . . .			46,904,659			

Other Revenue	<b>3</b> Investment income (including dividends, interest, and other similar amounts)			5,920,153			5,920,153	
	<b>4</b> Income from investment of tax-exempt bond proceeds							
	<b>5</b> Royalties . . . . .							
	<b>6a</b> Gross rents		(i) Real	(ii) Personal				
		<b>6a</b>						
		<b>b</b> Less: rental expenses	<b>6b</b>					
		<b>c</b> Rental income or (loss)	<b>6c</b>					
	<b>d</b> Net rental income or (loss) . . . . .							
	<b>7a</b> Gross amount from sales of assets other than inventory		(i) Securities	(ii) Other				
		<b>7a</b>	6,410,142					
		<b>b</b> Less: cost or other basis and sales expenses	<b>7b</b>	7,195,859				
		<b>c</b> Gain or (loss)	<b>7c</b>	-785,717				
	<b>d</b> Net gain or (loss) . . . . .				-785,717	-785,717		
	<b>8a</b> Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18 . . . . .							
		<b>8a</b>						
<b>b</b> Less: direct expenses		<b>8b</b>						
<b>c</b> Net income or (loss) from fundraising events . . . . .								
<b>9a</b> Gross income from gaming activities. See Part IV, line 19 . . . . .								
	<b>9a</b>							
	<b>b</b> Less: direct expenses	<b>9b</b>						
<b>c</b> Net income or (loss) from gaming activities . . . . .								
<b>10a</b> Gross sales of inventory, less returns and allowances . . . . .								
	<b>10a</b>							
	<b>b</b> Less: cost of goods sold	<b>10b</b>						
<b>c</b> Net income or (loss) from sales of inventory . . . . .								

OtherRevenueMiscAmt	<b>11a</b> CONTRACT REVENUE	Business Code				
		900099	635,780	635,780		
	<b>b</b> OTHER INCOME	900099	55,778	55,778		
	<b>c</b>					
	<b>d</b> All other revenue . . . . .					
<b>e Total.</b> Add lines 11a-11d . . . . .			691,558			
<b>12 Total revenue.</b> See instructions . . . . .			115,553,223	46,810,500	0	5,920,153

**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

<b>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</b>	<b>(A)</b> Total expenses	<b>(B)</b> Program service expenses	<b>(C)</b> Management and general expenses	<b>(D)</b> Fundraising expenses
<b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	7,158,649	7,158,649		
<b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22				
<b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16.				
<b>4</b> Benefits paid to or for members				
<b>5</b> Compensation of current officers, directors, trustees, and key employees	3,655,478	2,742,836	492,320	420,322
<b>6</b> Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
<b>7</b> Other salaries and wages	21,745,436	12,283,842	8,136,643	1,324,951
<b>8</b> Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	1,994,171	1,425,314	432,463	136,394
<b>9</b> Other employee benefits	2,427,651	1,483,610	818,662	125,379
<b>10</b> Payroll taxes	1,692,421	962,239	612,352	117,830
<b>11</b> Fees for services (non-employees):				
<b>a</b> Management	318,918		287,026	31,892
<b>b</b> Legal	1,022,168	232,886	710,354	78,928
<b>c</b> Accounting	261,307	59,535	181,595	20,177
<b>d</b> Lobbying				
<b>e</b> Professional fundraising services. See Part IV, line 17				
<b>f</b> Investment management fees	61,510		61,510	
<b>g</b> Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	2,885,333	1,302,234	1,337,924	245,175
<b>12</b> Advertising and promotion				
<b>13</b> Office expenses	612,495	81,045	470,185	61,265
<b>14</b> Information technology	1,231,369	30,912	1,080,411	120,046
<b>15</b> Royalties				
<b>16</b> Occupancy	1,374,921	587,047	708,585	79,289
<b>17</b> Travel	736,750	360,810	338,346	37,594
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials				
<b>19</b> Conferences, conventions, and meetings				
<b>20</b> Interest	26,424,533	26,424,533		
<b>21</b> Payments to affiliates				
<b>22</b> Depreciation, depletion, and amortization	287,787	92,050	195,737	
<b>23</b> Insurance	318,361		286,525	31,836
<b>24</b> 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.)				
<b>a</b> PROVISION FOR LOAN LOSS	9,805,409	9,805,409		
<b>b</b> CORPORATE DEVELOPMENT	1,112,488	110,555	901,740	100,193
<b>c</b> TRAINING	390,887	63,936	294,256	32,695
<b>d</b> LOAN FEES	28,420	28,420		
<b>e</b> All other expenses				
<b>25</b> <b>Total functional expenses.</b> Add lines 1 through 24e	85,546,462	65,235,862	17,346,634	2,963,966
<b>26</b> <b>Joint costs.</b> 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
<b>Assets</b>	<b>1</b> Cash-non-interest-bearing . . . . .		<b>1</b>	
	<b>2</b> Savings and temporary cash investments	53,673,549	<b>2</b>	116,004,283
	<b>3</b> Pledges and grants receivable, net . . . . .		<b>3</b>	
	<b>4</b> Accounts receivable, net . . . . .	7,144,150	<b>4</b>	10,890,011
	<b>5</b> 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		<b>5</b>	
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		<b>6</b>	
	<b>7</b> Notes and loans receivable, net . . . . .	519,727,352	<b>7</b>	573,160,307
	<b>8</b> Inventories for sale or use . . . . .		<b>8</b>	
	<b>9</b> Prepaid expenses and deferred charges . . . . .		<b>9</b>	
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	<b>10a</b> 3,436,548		
	<b>b</b> Less: accumulated depreciation	<b>10b</b> 2,401,740	1,261,173	<b>10c</b> 1,034,808
	<b>11</b> Investments—publicly traded securities . . . . .		<b>11</b>	
	<b>12</b> Investments—other securities. See Part IV, line 11 . . . . .	3,266,826	<b>12</b>	3,316,376
	<b>13</b> Investments—program-related. See Part IV, line 11 . . . . .	95,210,432	<b>13</b>	92,405,532
	<b>14</b> Intangible assets . . . . .		<b>14</b>	
	<b>15</b> Other assets. See Part IV, line 11	11,496,851	<b>15</b>	10,172,108
<b>16 Total assets:</b> Add lines 1 through 15 (must equal line 33) . . . . .	691,780,333	<b>16</b>	806,983,425	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	9,567,252	<b>17</b>	8,513,361
	<b>18</b> Grants payable . . . . .		<b>18</b>	
	<b>19</b> Deferred revenue . . . . .		<b>19</b>	
	<b>20</b> Tax-exempt bond liabilities . . . . .		<b>20</b>	
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D		<b>21</b>	
	<b>22</b> 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		<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .	508,816,419	<b>23</b>	600,204,726
	<b>24</b> Unsecured notes and loans payable to unrelated third parties . . . . .		<b>24</b>	
	<b>25</b> 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	21,727,519	<b>25</b>	19,158,171
	<b>26 Total liabilities.</b> Add lines 17 through 25 . . . . .	540,111,190	<b>26</b>	627,876,258
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.</b>			
	<b>27</b> Net assets without donor restrictions . . . . .	106,347,816	<b>27</b>	133,312,604
	<b>28</b> Net assets with donor restrictions	45,321,327	<b>28</b>	45,794,563
	<b>Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.</b>			
	<b>29</b> Capital stock or trust principal, or current funds . . . . .		<b>29</b>	
	<b>30</b> Paid-in or capital surplus, or land, building or equipment fund . . . . .		<b>30</b>	
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds		<b>31</b>	
	<b>32</b> Total net assets or fund balances	151,669,143	<b>32</b>	179,107,167
	<b>33</b> Total liabilities and net assets/fund balances	691,780,333	<b>33</b>	806,983,425

**Part XI Reconciliation of Net Assets**

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

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	115,553,223
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	85,546,462
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	30,006,761
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	<b>4</b>	151,669,143
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	-1,366,442
<b>6</b>	Donated services and use of facilities	<b>6</b>	
<b>7</b>	Investment expenses	<b>7</b>	
<b>8</b>	Prior period adjustments	<b>8</b>	
<b>9</b>	Other changes in net assets or fund balances (explain in Schedule O)	<b>9</b>	-1,202,295
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (A))	<b>10</b>	179,107,167

**Part XII Financial Statements and Reporting**

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

		Yes	No
<b>1</b>	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.		
<b>2a</b>	Were the organization's financial statements compiled or reviewed by an independent accountant? If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		No
<b>b</b>	Were the organization's financial statements audited by an independent accountant? If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	Yes	
<b>c</b>	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	
<b>3a</b>	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	
<b>b</b>	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.	Yes	

**Additional Data**

**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](http://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		
<b>Total</b>						

**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) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grant.") . . .	29,250,083	30,485,802	25,666,588	27,945,484	62,822,570	176,170,527
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . .						
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge..						
<b>4 Total.</b> Add lines 1 through 3	29,250,083	30,485,802	25,666,588	27,945,484	62,822,570	176,170,527
<b>5</b> 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) . . .						39,969,252
<b>6 Public support.</b> Subtract line 5 from line 4.						136,201,275

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
<b>7</b> Amounts from line 4. . .	29,250,083	30,485,802	25,666,588	27,945,484	62,822,570	176,170,527
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . . .	829,625	1,091,910	2,821,918	6,940,921	5,920,153	17,604,527
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on. . .						
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.). . .	347,304	179,474	803,959	1,468,067	691,558	3,490,362
<b>11 Total support.</b> Add lines 7 through 10						197,265,416

**12** Gross receipts from related activities, etc. (see instructions) . . . . . **12** 143,112,114

**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** . . . . .

**Section C. Computation of Public Support Percentage**

<b>14</b> Public support percentage for 2024 (line 6, column (f) divided by line 11, column (f)) . . . . .	<b>14</b>	69.040 %
<b>15</b> Public support percentage for 2023 Schedule A, Part II, line 14 . . . . .	<b>15</b>	59.250 %

- 16a 33 1/3% support test—2024.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . . .
- b 33 1/3% support test—2023.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . . .
- 17a 10%-facts-and-circumstances test—2024.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . .
- b 10%-facts-and-circumstances test—2023.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . .
- 18 Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . . .

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

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

Section A. Public Support

Table with 7 columns: (a) 2020, (b) 2021, (c) 2022, (d) 2023, (e) 2024, (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) 2020, (b) 2021, (c) 2022, (d) 2023, (e) 2024, (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; 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 2024; Row 16: Public support percentage from 2023 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 2024; Row 18: Investment income percentage from 2023 Schedule A, Part III, line 17; Row 19a: 33 1/3% support tests-2024; Row 19b: 33 1/3% support tests-2023; Row 20: Private foundation.

**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
<b>1</b>	Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in <b>Part VI</b> how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.		
<b>2</b>	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 <b>Part VI</b> how the organization determined that the supported organization was described in section 509(a)(1) or (2).		
<b>3a</b>	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>b</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 <b>Part VI</b> when and how the organization made the determination.		
<b>c</b>	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in <b>Part VI</b> what controls the organization put in place to ensure such use.		
<b>4a</b>	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>b</b>	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in <b>Part VI</b> how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.		
<b>c</b>	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 <b>Part VI</b> 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.		
<b>5a</b>	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 <b>Part VI</b> , 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>b</b>	<b>Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
<b>c</b>	<b>Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?		
<b>6</b>	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 <b>Part VI</b> .		
<b>7</b>	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).		
<b>8</b>	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).		
<b>9a</b>	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 <b>Part VI</b> .		
<b>b</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 <b>Part VI</b> .		
<b>c</b>	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 <b>Part VI</b> .		
<b>10a</b>	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>b</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
<b>11</b>	Has the organization accepted a gift or contribution from any of the following persons?		
<b>a</b>	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?		
<b>b</b>	A family member of a person described on 11a above?		
<b>c</b>	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>		

**Section B. Type I Supporting Organizations**

		Yes	No
<b>1</b>	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>		
<b>2</b>	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised or controlled the supporting organization.</i>		

**Section C. Type II Supporting Organizations**

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

**Section D. All Type III Supporting Organizations**

		Yes	No
<b>1</b>	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?		
<b>2</b>	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>		
<b>3</b>	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>		

**Section E. Type III Functionally-Integrated Supporting Organizations**

<b>1</b>	Check the box next to the method that the organization used to satisfy the Integral Part Test during the year ( <b>see instructions</b> ):		
<b>a</b>	<input type="checkbox"/> The organization satisfied the Activities Test. Complete <b>line 2</b> below.		
<b>b</b>	<input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete <b>line 3</b> below.		
<b>c</b>	<input type="checkbox"/> The organization supported a governmental entity. Describe in <b>Part VI</b> how you supported a government entity (see instructions)		
<b>2</b>	Activities Test. <b>Answer lines 2a and 2b below.</b>		
<b>a</b>	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>		
<b>b</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>		
<b>3</b>	Parent of Supported Organizations. <b>Answer lines 3a and 3b below.</b>		
<b>a</b>	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>		
<b>b</b>	Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? <i>If "Yes," describe in Part VI. the role played by the organization in this regard.</i>		

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

- 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)

- |   |          |  |  |
|---|----------|--|--|
| <b>1</b> Net short-term capital gain  | <b>1</b> |  |  |
| <b>2</b> Recoveries of prior-year distributions   | <b>2</b> |  |  |
| <b>3</b> Other gross income (see instructions)  | <b>3</b> |  |  |
| <b>4</b> Add lines 1 through 3  | <b>4</b> |  |  |
| <b>5</b> Depreciation and depletion   | <b>5</b> |  |  |
| <b>6</b> 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) | <b>6</b> |  |  |
| <b>7</b> Other expenses (see instructions)  | <b>7</b> |  |  |
| <b>8 Adjusted Net Income</b> (subtract lines 5, 6 and 7 from line 4)  | <b>8</b> |  |  |

**Section B - Minimum Asset Amount**

(A) Prior Year

(B) Current Year  
(optional)

- |  |           |  |  |
|--|-----------|--|--|
| <b>1</b> Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year): | <b>1</b>  |  |  |
| <b>a</b> Average monthly value of securities   | <b>1a</b> |  |  |
| <b>b</b> Average monthly cash balances   | <b>1b</b> |  |  |
| <b>c</b> Fair market value of other non-exempt-use assets  | <b>1c</b> |  |  |
| <b>d Total</b> (add lines 1a, 1b, and 1c)  | <b>1d</b> |  |  |
| <b>e Discount</b> claimed for blockage or other factors ( <i>explain in detail in Part VI</i> ):   |           |  |  |
| <b>2</b> Acquisition indebtedness applicable to non-exempt use assets  | <b>2</b>  |  |  |
| <b>3</b> Subtract line 2 from line 1d  | <b>3</b>  |  |  |
| <b>4</b> Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).                                  | <b>4</b>  |  |  |
| <b>5</b> Net value of non-exempt-use assets (subtract line 4 from line 3)  | <b>5</b>  |  |  |
| <b>6</b> Multiply line 5 by 0.035  | <b>6</b>  |  |  |
| <b>7</b> Recoveries of prior-year distributions  | <b>7</b>  |  |  |
| <b>8 Minimum Asset Amount</b> (add line 7 to line 6)   | <b>8</b>  |  |  |

**Section C - Distributable Amount**

Current Year

- |  |          |  |
|--|----------|--|
| <b>1</b> Adjusted net income for prior year (from Section A, line 8, Column A)   | <b>1</b> |  |
| <b>2</b> Enter 85% of line 1   | <b>2</b> |  |
| <b>3</b> Minimum asset amount for prior year (from Section B, line 8, Column A)  | <b>3</b> |  |
| <b>4</b> Enter greater of line 2 or line 3   | <b>4</b> |  |
| <b>5</b> Income tax imposed in prior year  | <b>5</b> |  |
| <b>6 Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions) | <b>6</b> |  |

- 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
<b>1</b> Amounts paid to supported organizations to accomplish exempt purposes	<b>1</b>	
<b>2</b> Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	<b>2</b>	
<b>3</b> Administrative expenses paid to accomplish exempt purposes of supported organizations	<b>3</b>	
<b>4</b> Amounts paid to acquire exempt-use assets	<b>4</b>	
<b>5</b> Qualified set-aside amounts (prior IRS approval required - provide details in <b>Part VI</b> )	<b>5</b>	
<b>6</b> Other distributions (describe in <b>Part VI</b> ). See instructions	<b>6</b>	
<b>7 Total annual distributions.</b> Add lines 1 through 6.	<b>7</b>	
<b>8</b> Distributions to attentive supported organizations to which the organization is responsive (provide details in <b>Part VI</b> ). See instructions	<b>8</b>	
<b>9</b> Distributable amount for 2024 from Section C, line 6	<b>9</b>	
<b>10</b> Line 8 amount divided by Line 9 amount	<b>10</b>	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2024	(iii) Distributable Amount for 2024
<b>1</b> Distributable amount for 2024 from Section C, line 6			
<b>2</b> Underdistributions, if any, for years prior to 2024 (reasonable cause required-- explain in <b>Part VI</b> ). See instructions.			
<b>3</b> Excess distributions carryover, if any, to 2024:			
<b>a</b> From 2019. . . . .			
<b>b</b> From 2020. . . . .			
<b>c</b> From 2021. . . . .			
<b>d</b> From 2022. . . . .			
<b>e</b> From 2023. . . . .			
<b>f Total</b> of lines 3a through e			
<b>g</b> Applied to underdistributions of prior years			
<b>h</b> Applied to 2024 distributable amount			
<b>i</b> Carryover from 2019 not applied (see instructions)			
<b>j</b> Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
<b>4</b> Distributions for 2024 from Section D, line 7: \$			
<b>a</b> Applied to underdistributions of prior years			
<b>b</b> Applied to 2024 distributable amount			
<b>c</b> Remainder. Subtract lines 4a and 4b from line 4.			
<b>5</b> Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. If the amount is greater than zero, explain in <b>Part VI</b> . See instructions.			
<b>6</b> Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. If the amount is greater than zero, explain in <b>Part VI</b> . See instructions.			
<b>7 Excess distributions carryover to 2025.</b> Add lines 3j and 4c.			
<b>8</b> Breakdown of line 7:			
<b>a</b> Excess from 2020. . . . .			
<b>b</b> Excess from 2021. . . . .			
<b>c</b> Excess from 2022. . . . .			
<b>d</b> Excess from 2023. . . . .			
<b>e</b> Excess from 2024. . . . .			

**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 of Contributors**

▶ Attach to Form 990, 990-EZ, or 990-PF.  
 ▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

Name of the organization CAPITAL IMPACT PARTNERS	<b>Employer identification number</b> 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 33<sup>1</sup>/<sub>3</sub>% 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.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		\$	<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	<b>Employer identification number</b> 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:**

**SCHEDULE D**  
**(Form 990)**

**Supplemental Financial Statements**

OMB No. 1545-0047

(Rev. January 2025)  
Department of the Treasury  
Internal Revenue Service

▶ **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.**

**Open to Public Inspection**

▶ **Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.**

**Name of the organization**  
CAPITAL IMPACT PARTNERS

**Employer identification number**

52-1290127

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

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

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

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

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

**Part II Conservation Easements.**

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

1 Purpose(s) of conservation easements held by the organization (check all that apply).  
 Preservation of land for public use (e.g., recreation or education)  Preservation of an historically important land area  
 Protection of natural habitat  Preservation of a certified historic structure  
 Preservation of open space

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

	Held at the End of the Year
a Total number of conservation easements . . . . .	2a
b Total acreage restricted by conservation easements . . . . .	2b
c Number of conservation easements on a certified historic structure included in (a) . . . . .	2c
d Number of conservation easements included in (c) acquired after July 25, 2006, and not on a historic structure listed in the National Register . . . . .	2d

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

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

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

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

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

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

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

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

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

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

(i) Revenue included on Form 990, Part VIII, line 1 . . . . . ▶ \$ \_\_\_\_\_

(ii) Assets included in Form 990, Part X . . . . . ▶ \$ \_\_\_\_\_

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

a Revenue included on Form 990, Part VIII, line 1 . . . . . ▶ \$ \_\_\_\_\_

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

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

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

**Part IV Escrow and Custodial Arrangements.**

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

- 1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? . . . . .  **Yes**  **No**
- b** If "Yes," explain the arrangement in Part XIII and complete the following table:
- |  | Amount    |
|--|-----------|
| <b>c</b> Beginning balance . . . . .             | <b>1c</b> |
| <b>d</b> Additions during the year . . . . .     | <b>1d</b> |
| <b>e</b> Distributions during the year . . . . . | <b>1e</b> |
| <b>f</b> Ending balance . . . . .                | <b>1f</b> |
- 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
<b>1a</b> Beginning of year balance . . . . .	45,321,327	49,342,600	47,974,195	33,568,035	27,445,685
<b>b</b> Contributions . . . . .	17,666,645	27,851,484	16,601,363	28,485,802	14,250,083
<b>c</b> Net investment earnings, gains, and losses	683,517	304,422	77,325	30,639	62,924
<b>d</b> Grants or scholarships . . . . .					
<b>e</b> Other expenditures for facilities and programs . . . . .	17,876,926	32,177,179	15,310,283	14,110,281	8,190,657
<b>f</b> Administrative expenses . . . . .					
<b>g</b> End of year balance . . . . .	45,794,563	45,321,327	49,342,600	47,974,195	33,568,035

- 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:
- |  | Yes | No |
|--|-----|----|
| <b>(i)</b> Unrelated organizations . . . . . |     | No |
| <b>(ii)</b> Related organizations . . . . .  |     | No |
- 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
<b>1a</b> Land . . . . .				
<b>b</b> Buildings . . . . .				
<b>c</b> Leasehold improvements		1,932,763	1,250,281	682,482
<b>d</b> Equipment . . . . .		355,149	323,709	31,440
<b>e</b> Other . . . . .		1,148,636	827,750	320,886
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) . . . . .				1,034,808

**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)		
<b>Total.</b> (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	1,610,700	C
(2) INNOVATION INVESTMENT PORTFOLIO	859,476	C
(3) INVESTMENT IN ASM LLC	8,188,993	C
(4) INVESTMENT IN CIIF	8,820,297	C
(5) INVESTMENT IN CSFP	343,752	C
(6) INVESTMENT IN EPF I GP LLC	13,475,466	C
(7) INVESTMENT IN ROC USA	5,535,599	C
(8) MORTGAGE BACKED AND US TREASURY SECURITIES	34,029,460	F
(9) NEW MARKET TAX CREDIT ENTITIES	27,731	C
(10) OTHER INVESTMENTS	286,672	F
(11) WORKFORCE AFFORDABLE HOUSING FUND 1, LLC	19,227,386	C
<b>Total.</b> (Column (b) must equal Form 990, Part X, col.(B) line 13.)	92,405,532	

**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)	
<b>Total.</b> (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	8,336,547
LEASE LIABILITIES	10,821,624
<b>Total.</b> (Column (b) must equal Form 990, Part X, col.(B) line 25.)	19,158,171

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.

<b>1</b>	Total revenue, gains, and other support per audited financial statements . . . . .		<b>1</b>	118,975,465
<b>2</b>	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
<b>a</b>	Net unrealized gains (losses) on investments . . . . .	<b>2a</b>	-1,366,442	
<b>b</b>	Donated services and use of facilities . . . . .	<b>2b</b>		
<b>c</b>	Recoveries of prior year grants . . . . .	<b>2c</b>		
<b>d</b>	Other (Describe in Part XIII.) . . . . .	<b>2d</b>	4,850,194	
<b>e</b>	Add lines <b>2a</b> through <b>2d</b> . . . . .	<b>2e</b>	3,483,752	
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b> . . . . .	<b>3</b>	115,491,713	
<b>4</b>	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	<b>4a</b>		
<b>b</b>	Other (Describe in Part XIII.) . . . . .	<b>4b</b>	61,510	
<b>c</b>	Add lines <b>4a</b> and <b>4b</b> . . . . .	<b>4c</b>	61,510	
<b>5</b>	Total revenue. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 12.) . . . . .	<b>5</b>	115,553,223	

**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.

<b>1</b>	Total expenses and losses per audited financial statements . . . . .		<b>1</b>	90,990,113
<b>2</b>	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
<b>a</b>	Donated services and use of facilities . . . . .	<b>2a</b>		
<b>b</b>	Prior year adjustments . . . . .	<b>2b</b>		
<b>c</b>	Other losses . . . . .	<b>2c</b>		
<b>d</b>	Other (Describe in Part XIII.) . . . . .	<b>2d</b>	5,505,161	
<b>e</b>	Add lines <b>2a</b> through <b>2d</b> . . . . .	<b>2e</b>	5,505,161	
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b> . . . . .	<b>3</b>	85,484,952	
<b>4</b>	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	<b>4a</b>		
<b>b</b>	Other (Describe in Part XIII.) . . . . .	<b>4b</b>	61,510	
<b>c</b>	Add lines <b>4a</b> and <b>4b</b> . . . . .	<b>4c</b>	61,510	
<b>5</b>	Total expenses. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 18.) . . . . .	<b>5</b>	85,546,462	

**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, 2024 AND 2023. 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 -1,202,295. INCOME FROM CONSOLIDATED SUBSIDIARIES 6,052,489.
PART XI, LINE 4B - OTHER ADJUSTMENTS:	INVESTMENT FEES NETTED WITH INVESTMENT INCOME ON AUDITT 61,510.
PART XII, LINE 2D - OTHER ADJUSTMENTS:	EXPENSES RELATED TO CONSOLIDATED SUBSIDIARIES 5,505,161.
PART XII, LINE 4B - OTHER ADJUSTMENTS:	INVESTMENT FEES NETTED WITH INVESTMENT INCOME ON AUDIT 61,510.

## **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

OMB No. 1545-0047
Complete if the organization answered "Yes," on Form 990, Part IV, line 21 or 22.
Attach to Form 990.
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 General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?
2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments

Table with 8 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. Rows include organizations like BETHUNE DEVELOPMENT, MOORE PLACE LLC, PARTNERS FOR EQUITABLE COMMUNITY GROUP, etc.

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.

<b>(a)</b> Type of grant or assistance	<b>(b)</b> Number of recipients	<b>(c)</b> Amount of cash grant	<b>(d)</b> Amount of noncash assistance	<b>(e)</b> Method of valuation (book, FMV, appraisal, other)	<b>(f)</b> 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**

[Return to Form](#)

**Software ID:**  
**Software Version:**

# Compensation Information

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

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

▶ **Attach to Form 990.**

▶ **Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.**

OMB No. 1545-0047

Open to Public Inspection

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<br><input type="checkbox"/> Travel for companions<br><input type="checkbox"/> Tax idemnification and gross-up payments<br><input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Housing allowance or residence for personal use<br><input type="checkbox"/> Payments for business use of personal residence<br><input type="checkbox"/> Health or social club dues or initiation fees<br><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<br><input checked="" type="checkbox"/> Independent compensation consultant<br><input checked="" type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Written employment contract<br><input checked="" type="checkbox"/> Compensation survey or study<br><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
<b>1a</b>		
<b>1b</b>		
<b>2</b>		
<b>3</b>		
<b>4a</b>		No
<b>4b</b>		No
<b>4c</b>		No
<b>5a</b>		No
<b>5b</b>		No
<b>6a</b>		No
<b>6b</b>		No
<b>7</b>		No
<b>8</b>		No
<b>9</b>		

**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				
<b>1</b> ELLIS CARR PRESIDENT & CEO	(i)	1,029,249	0	0	35,104	0	1,064,353	0
	(ii)	0	0	0	0	0	0	0
<b>2</b> NATALIE GUNN CHIEF FINANCIAL OFFICER	(i)	451,758	0	0	40,501	26,611	518,870	0
	(ii)	0	0	0	0	0	0	0
<b>3</b> KARLA GILL CHIEF TECHNOLOGY OFFICER	(i)	406,811	0	0	36,954	2,079	445,844	0
	(ii)	0	0	0	0	0	0	0
<b>4</b> BRIAN MCEVOY GENERAL COUNSEL	(i)	379,015	0	0	31,485	27,045	437,545	0
	(ii)	0	0	0	0	0	0	0
<b>5</b> MATTHEW WEHLAND CHIEF OPERATING OFFICER	(i)	352,981	0	0	29,919	8,743	391,643	0
	(ii)	0	0	0	0	0	0	0
<b>6</b> JARET DINARD INGS SENIOR DIRECTOR OF FINANCE	(i)	321,499	0	0	33,922	22,088	377,509	0
	(ii)	0	0	0	0	0	0	0
<b>7</b> MALINDA CHRISTENSEN SVP, COMMUNITY DEVELOPMENT	(i)	314,352	0	0	31,927	8,779	355,058	0
	(ii)	0	0	0	0	0	0	0
<b>8</b> KIM DORSETT CHIEF HUMAN RESOURCE'S OFF	(i)	310,043	0	0	27,257	15,541	352,841	0
	(ii)	0	0	0	0	0	0	0
<b>9</b> LISA GRAMMER CONTROLLER	(i)	286,563	0	0	29,608	26,611	342,782	0
	(ii)	0	0	0	0	0	0	0
<b>10</b> YRENLISA LOPEZ MANAGING DIRECTOR, INVESTMENTS	(i)	281,616	0	0	28,800	18,449	328,865	0
	(ii)	0	0	0	0	0	0	0
<b>11</b> MASOUDA OMAR HEAD OF SMALL BUS & COMM D	(i)	276,549	0	0	23,374	26,611	326,534	0
	(ii)	0	0	0	0	0	0	0
<b>12</b> LAUREN COUNTS SR DIR, HEAD OF NATIONAL P	(i)	286,441	0	0	24,319	2,700	313,460	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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**Software ID:**

**Software Version:**

**Schedule L**

(Form 990)

(Rev. January 2025)

Department of the Treasury  
Internal Revenue Service

**Transactions with Interested Persons**

Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.

Attach to Form 990 or Form 990-EZ.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**Open to Public Inspection**

Name of the organization  
CAPITAL IMPACT PARTNERS

Employer identification number

52-1290127

**Part I Excess Benefit Transactions** (section 501(c)(3), section 501(c)(4), and 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	13,981,004		No	Yes		Yes	
<b>Total</b>						\$	13,981,004					

**Part III Grants or Assistance Benefiting Interested Persons.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

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

**Part IV Business Transactions Involving Interested Persons.**

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No

**Part V Supplemental Information**

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

Return Reference	Explanation

## **Additional Data**

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

**Software ID:**

**Software Version:**

**SCHEDULE O**  
**(Form 990)**

(Rev. January 2025)  
Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990 or 990-EZ**

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

**Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.**

OMB No. 1545-0047

**Open to Public Inspection**

Name 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 UNDERINVESTED COMMUNITIES WHOSE RESIDENTS ARE ECONOMICALLY 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 OVERLAPPING BOARDS OF DIRECTORS. CAPITAL IMPACT PARTNERS AND CDC REMAIN AS SEPARATE LEGAL AND AS SEPARATE LEGAL AND TAX ENTITIES WITH NO CONTROL OVER THE OTHER. CDC IS A CALIFORNIA NOT-FOR-PROFIT ORGANIZATION THAT IS A PUBLIC CHARITY UNDER SECTION 501(C)(3) COMMITTED TO SERVING THE CAPITAL NEEDS OF SMALL BUSINESSES PRINCIPALLY IN UNDERINVESTED OR ECONOMICALLY DISADVANTAGED COMMUNITIES 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 SMALL BUSINESSES IN ITS COMMUNITIES THROUGH ADVOCACY AND LENDING SERVICES INCLUDING ARRANGING INDUSTRIAL, COMMERCIAL REAL ESTATE, AND BUSINESS DEVELOPMENT LOANS 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 -1,202,295. RECONCILIATION DIFFERENCE
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 2024 FOR THE AGGREGATE AMOUNT OF THESE LOANS IS AS FOLLOWS: BALANCE AT DECEMBER 31, 2023 \$ 13,121,989 NET CHANGE 859,015 _____ BALANCE AT DECEMBER 31, 2024 \$ 13,981,004

## **Additional Data**

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**Software ID:**

**Software Version:**

**SCHEDULE R  
(Form 990)**

(Rev. January 2025)

Department of the Treasury  
Internal Revenue Service

**Related Organizations and Unrelated Partnerships**

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

Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**Open to Public  
Inspection**

Name of the organization  
CAPITAL IMPACT PARTNERS

**Employer identification number**

52-1290127

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

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
<b>(1)</b> NCBCI EDUCATION CONDUIT LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 26-1807129	COMMUNITY LENDING AND DEVELOPMENT	DE	0	0	CAPITAL IMPACT PARTNERS
<b>(2)</b> DETROIT NEIGHBORHOOD FUND LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 47-1804394	COMMUNITY LENDING AND DEVELOPMENT	DE	1,430,329	29,612,830	CAPITAL IMPACT PARTNERS
<b>(3)</b> FPIF LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 47-4684786	COMMUNITY LENDING AND DEVELOPMENT	DE	287,914	367,815	CAPITAL IMPACT PARTNERS
<b>(4)</b> COMMUNITY SOLUTIONS GROUP LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202	COMMUNITY LENDING AND DEVELOPMENT	DE	0	0	CAPITAL IMPACT PARTNERS
<b>(5)</b> EQUITABLE PROSPERITY FUND I GP LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 88-2750708	GENERAL PARTNER OF EQUITABLE PROSPERITY FUND	DE	-721,205	-1,044,720	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
<b>(1)</b> 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
<b>(2)</b> 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	
<b>(1)</b> IMPACT CDE 57 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 47-1356537	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	3	738		No		Yes		0.010 %
<b>(2)</b> IMPACT CDE 61 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 82-0713728	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	29	890		No		Yes		0.010 %
<b>(3)</b> IMPACT CDE 62 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 82-0722209	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	18			No		Yes		100.000 %
<b>(4)</b> IMPACT CDE 63 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 82-0738595	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	1	981		No		Yes		0.010 %
<b>(5)</b> IMPACT CDE 64 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 82-0754647	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	6	791		No		Yes		0.010 %
<b>(6)</b> IMPACT CDE 66 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 82-0795043	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	16	398		No		Yes		0.010 %
<b>(7)</b> IMPACT CDE 67 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 82-0817491	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	2	591		No		Yes		0.010 %
<b>(8)</b> IMPACT CDE 68 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 82-0828565	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	1	888		No		Yes		0.010 %
<b>(9)</b> IMPACT CDE 69 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 82-0847446	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	7	939		No		Yes		0.010 %
<b>(10)</b> IMPACT CDE 71 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 82-0985879	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	2	1,036		No		Yes		0.010 %
<b>(11)</b> IMPACT CDE 72 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 82-1007028	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	7	889		No		Yes		0.010 %
<b>(12)</b> IMPACT CDE 73 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 82-1033817	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	18	653		No		Yes		0.010 %
<b>(13)</b> IMPACT CDE 74 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 82-1052434	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	-1	985		No		Yes		0.010 %
<b>(14)</b> IMPACT CDE 75 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 82-1086217	NEW MARKETS TAX CREDIT	DE	N/A	RELATED		790		No		Yes		0.010 %
<b>(15)</b> IMPACT CDE 76 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 82-1125154	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	-2	988		No		Yes		0.010 %
<b>(16)</b> IMPACT CDE 78 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 82-1174384	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	-1	743		No		Yes		0.010 %
<b>(17)</b> IMPACT CDE 79 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 82-1191838	NEW MARKETS TAX CREDIT	DE	N/A	RELATED				No		Yes		
<b>(18)</b> COMMUNITY INVESTMENT IMPACT FUND LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 82-3241777	INVESTING IN LOANS	DE	N/A	RELATED				No		Yes		
<b>(19)</b> IMPACT CDE 77 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 82-1140955	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	20	904		No		Yes		0.010 %
<b>(20)</b> IMPACT CDE 80 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 82-1199634	NEW MARKETS TAX CREDIT	DE	N/A	RELATED		398		No		Yes		0.010 %
<b>(21)</b> IMPACT CDE 81 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 87-3188169	NEW MARKETS TAX CREDIT	DE	N/A	RELATED		1,092		No		Yes		0.010 %
<b>(22)</b> IMPACT CDE 82 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 87-3201426	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	4	869		No		Yes		0.010 %
<b>(23)</b> IMPACT CDE 83 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 87-3219683	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	12	897		No		Yes		0.010 %
<b>(24)</b> IMPACT CDE 84 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 87-3239216	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	4	998		No		Yes		0.010 %
<b>(25)</b> IMPACT CDE 85 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 92-3147647	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	1	630		No		Yes		0.010 %
<b>(26)</b> IMPACT CDE 86 LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 92-3202769	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	1	599		No		Yes		0.010 %
<b>(27)</b> EQUITABLE PROSPERITY FUND I LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202	GROWTH STAGE INVESTMENTS	DE	EQUITABLE PROSPERITY FUND I GP LLC	RELATED	1,476,653	14,196,438		No		Yes		35.890 %

**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
<b>(1)</b> ALLIANCE SECURITIES MANAGER LLC 1400 CRYSTAL DRIVE SUITE 500 ARLINGTON, VA 22202 87-4340989	INVESTMENT FUND	NY	CAPITAL IMPACT PARTNERS	C	5,103,986	12,047,732	100.000 %	Yes	
<b>(2)</b> 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	
<b>(3)</b> 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
<b>1a</b>		No
<b>1b</b>		No
<b>1c</b>		No
<b>1d</b>	Yes	
<b>1e</b>		No
<b>1f</b>		No
<b>1g</b>		No
<b>1h</b>		No
<b>1i</b>		No
<b>1j</b>		No
<b>1k</b>		No
<b>1l</b>		No
<b>1m</b>		No
<b>1n</b>		No
<b>1o</b>		No
<b>1p</b>		No
<b>1q</b>	Yes	
<b>1r</b>	Yes	
<b>1s</b>	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
<b>(1)</b> 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 <a href="https://www.capitalimpact.org/wp-content/uploads/dlm_uploads/2025/04/MOM-ENTUS-CAPITAL-UNDESIGNED-COMBINED-STATEMENT-AUDIT-AR2024-FY2024-FY2023.PDF">HTTPS://WWW.CAPITALIMPACT.ORG/WP-CONTENT/UPLOADS/DLM_UPLOADS/2025/04/MOM-ENTUS-CAPITAL-UNDESIGNED-COMBINED-STATEMENT-AUDIT-AR2024-FY2024-FY2023.P DF</a> . COPIES OF THE REPORT ARE ALSO AVAILABLE UPON REQUEST.

Schedule R (Form 990) (Rev. 1-2025)

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