

Form **990**
(Rev. January 2020)
Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

OMB No. 1545-0047

2019

Open to Public Inspection

▶ 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.

A For the 2019 calendar year, or tax year beginning and ending																												
B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td colspan="2">C Name of organization CAPITAL IMPACT PARTNERS</td> <td>D Employer identification number 52-1290127</td> </tr> <tr> <td colspan="2">Doing business as</td> <td>E Telephone number 703-647-2300</td> </tr> <tr> <td>Number and street (or P.O. box if mail is not delivered to street address)</td> <td>Room/suite</td> <td>G Gross receipts \$ 36,718,151.</td> </tr> <tr> <td>1400 CRYSTAL DRIVE #500</td> <td></td> <td>H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</td> </tr> <tr> <td colspan="2">City or town, state or province, country, and ZIP or foreign postal code ARLINGTON, VA 22202</td> <td>H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No</td> </tr> <tr> <td colspan="2">F Name and address of principal officer: NATALIE GUNN SAME AS C ABOVE</td> <td>If "No," attach a list. (see instructions)</td> </tr> <tr> <td colspan="2">I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527</td> <td>H(c) Group exemption number ▶</td> </tr> <tr> <td colspan="2">J Website: ▶ WWW.CAPITALIMPACT.ORG</td> <td></td> </tr> <tr> <td colspan="2">K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶</td> <td>L Year of formation: 1982 M State of legal domicile: DC</td> </tr> </table>	C Name of organization CAPITAL IMPACT PARTNERS		D Employer identification number 52-1290127	Doing business as		E Telephone number 703-647-2300	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	G Gross receipts \$ 36,718,151.	1400 CRYSTAL DRIVE #500		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	City or town, state or province, country, and ZIP or foreign postal code ARLINGTON, VA 22202		H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No	F Name and address of principal officer: NATALIE GUNN SAME AS C ABOVE		If "No," attach a list. (see instructions)	I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		H(c) Group exemption number ▶	J Website: ▶ WWW.CAPITALIMPACT.ORG			K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		L Year of formation: 1982 M State of legal domicile: DC
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Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: SEE SCHEDULE O PAGE 44
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.
	3 Number of voting members of the governing body (Part VI, line 1a) 3 11
	4 Number of independent voting members of the governing body (Part VI, line 1b) 4 11
	5 Total number of individuals employed in calendar year 2019 (Part V, line 2a) 5 110
	6 Total number of volunteers (estimate if necessary) 6 0
	7a Total unrelated business revenue from Part VIII, column (C), line 12 7a 0.
b Net unrelated business taxable income from Form 990-T, line 39 7b 0.	
Revenue	8 Contributions and grants (Part VIII, line 1h) Prior Year 16,576,230. Current Year 4,687,574.
	9 Program service revenue (Part VIII, line 2g) 25,750,330. 25,105,067.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) 2,121,052. 3,770,258.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 6,943. 107,678.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) 44,454,555. 33,670,577.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3) 1,174,373. 2,209,117.
	14 Benefits paid to or for members (Part IX, column (A), line 4) 0. 0.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) 12,901,801. 13,067,452.
	16a Professional fundraising fees (Part IX, column (A), line 11e) 0. 0.
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 899,202.
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) 17,888,705. 20,157,863.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) 31,964,879. 35,434,432.
19 Revenue less expenses. Subtract line 18 from line 12 12,489,676. -1,763,855.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16) Beginning of Current Year 532,644,184. End of Year 595,737,995.
	21 Total liabilities (Part X, line 26) 397,751,805. 461,414,591.
	22 Net assets or fund balances. Subtract line 21 from line 20 134,892,379. 134,323,404.

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		Date
	▶ NATALIE GUNN, CHIEF FINANCIAL/ADMIN OFFICER Type or print name and title		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date
	JOSEPH F. WILSON JR.		08/13/20
	Firm's name ▶ COUNCILOR, BUCHANAN & MITCHELL P.C.	Firm's EIN ▶ 52-1480805	Check <input type="checkbox"/> if self-employed PTIN P00049429
	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 [X]

1 Briefly describe the organization's mission: SEE SCHEDULE 'O' PAGE 44

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 [X] No

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

4a (Code:) (Expenses \$ -171,579. including grants of \$) (Revenue \$ 4,175,987.)

AFFORDABLE HOUSING

CAPITAL IMPACT PARTNERS BRIDGES THE GAP BETWEEN POLICY AND DEVELOPMENT TO IMPROVE THE LIVES OF LOW-INCOME INDIVIDUALS. CAPITAL IMPACT PARTNERS' EFFORTS IN AFFORDABLE HOMEOWNERSHIP ARE TO BUILD CAPACITY AND SCALE FOR LONG-TERM AFFORDABLE HOUSING. IN 2019, CAPITAL IMPACT PARTNERS DISBURSED APPROXIMATELY \$81.4 MILLION TO AID IN THE RENOVATION OR NEW CONSTRUCTION OF 14 HOUSING COMPLEXES, CREATING 1,313 UNITS OF HOUSING, APPROXIMATELY EIGHTY-FIVE PERCENT OF WHICH WERE AFFORDABLE.

ADDITIONALLY, CAPITAL IMPACT PARTNERS CONTINUED, IN PARTNERSHIP WITH INVEST DETROIT, THE STAY MIDTOWN PROGRAM, WHICH IS A RESIDENTIAL RETENTION PROGRAM THAT PROVIDES RENTAL SUBSIDIES TO CURRENT RESIDENTS

4b (Code:) (Expenses \$ -50,500. including grants of \$ 40,000.) (Revenue \$ 3,266,649.)

HEALTHCARE:

CAPITAL IMPACT PARTNERS HAS CREATED INNOVATIVE SOLUTIONS TO SUCCESSFULLY PRESERVE AFFORDABLE HEALTH CARE FOR LOW INCOME FAMILIES ACROSS THE COUNTRY. DEDICATED TO DELIVERING VALUE-ADDED SERVICE AND EASE OF PROCESS, WE TAP OUR OVER 30 YEARS OF EXPERIENCE IN THE MARKET TO CUSTOMIZE APPROPRIATELY STRUCTURED FINANCING FOR OUR BORROWERS: COMMUNITY CLINICS AND HEALTH CENTERS, SUBSTANCE ABUSE REHABILITATION/BEHAVIORIAL CARE FACILITIES, ADULT DAY HEALTH CARE FACILITIES, AND ASSISTED LIVING/CONTINUING CARE FACILITIES. IN 2019, CAPITAL IMPACT PARTNERS DISBURSED APPROXIMATELY \$19.9 MILLION TO 7 HEALTH FACILITIES THAT SERVE NEARLY 177,000 PATIENTS ANNUALLY. SIXTY-SIX PERCENT OF PATIENTS LIVE AT OR BELOW 200% OF THE FEDERAL

4c (Code:) (Expenses \$ -50,415. including grants of \$) (Revenue \$ 4,380,856.)

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 2019, DISBURSEMENTS TOTALED \$13.6 MILLION TO 5 CHARTER SCHOOLS THAT SERVE JUST OVER 6,000 STUDENTS, 55% OF WHOM QUALIFY FOR FREE OR REDUCED PRICE LUNCHES. CAPITAL IMPACT PARTNERS DEVELOPED OR RENOVATED MORE THAN 172,000 SQUARE FEET OF

4d Other program services (Describe on Schedule O.) (Expenses \$ 24,398,164. including grants of \$ 2,169,118.) (Revenue \$ 13,505,966.)

4e Total program service expenses 24,125,670.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	1 X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors?</i>	2 X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	3	X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	4 X	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>	5	X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	6	X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	7	X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	8	X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	9	X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? <i>If "Yes," complete Schedule D, Part V</i>	10 X	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	11a X	
b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	11b	X
c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>	11c X	
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	11d	X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	11e X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	11f X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	12a	X
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	12b X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	13	X
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>	14b	X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>	15	X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>	16	X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>	17	X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	18	X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	19	X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>	20a	X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21 X	

Part IV Checklist of Required Schedules (continued)

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

Note: All Form 990 filers are required to complete Schedule O

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

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

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

		Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
	2a		110
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	X	
Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)			
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
b	If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
d	If "Yes," indicate the number of Forms 8282 filed during the year		7d
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	N/A	
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	N/A	
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		N/A
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the sponsoring organization make any taxable distributions under section 4966?		N/A
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		N/A
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12	N/A	10a
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		10b
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders	N/A	11a
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		11b
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		12a
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	N/A	12b
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state?		N/A
Note: See the instructions for additional information the organization must report on Schedule O.			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans		13b
c	Enter the amount of reserves on hand		13c
14a	Did the organization receive any payments for indoor tanning services during the tax year?		X
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O		14b
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?		X
If "Yes," see instructions and file Form 4720, Schedule N.			
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income?		X
If "Yes," complete Form 4720, Schedule O.			

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

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

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.		
	1a 11		
b	Enter the number of voting members included on line 1a, above, who are independent		
	1b 11		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Did the organization have members or stockholders?	X	
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?	X	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	X	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	X	
b	Each committee with authority to act on behalf of the governing body?	X	
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 on Schedule O		X

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

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

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed **CA, DE**
- 18** Section 6104 requires an organization to make its Forms 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 on Schedule O)
- 19** Describe on 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 C/O CAPITAL IMPACT PARTNERS - 703-647-2360**
1400 CRYSTAL DRIVE SUITE 500, ARLINGTON, VA 22202

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

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

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

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

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and 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 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 line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) JENNIFER SMITH DOLIN DIRECTOR	0.65	X					1,000.	0.	0.	
(2) PEDRO GOITIA DIRECTOR	0.65	X					3,000.	0.	0.	
(3) ELI KENNEDY DIRECTOR	0.65	X					3,000.	0.	0.	
(4) MARY ANN ROTHMAN DIRECTOR	0.65	X					1,000.	0.	0.	
(5) DAN VARNER DIRECTOR	0.65	X					4,000.	0.	0.	
(6) PAUL HAZEN DIRECTOR	0.65	X					2,000.	0.	0.	
(7) WILSON BEEBE, JR. DIRECTOR	0.65	X					2,000.	0.	0.	
(8) ALAINA BEVERLY DIRECTOR	0.65	X					4,000.	0.	0.	
(9) CASEY FANNON DIRECTOR	0.65	X					2,000.	0.	0.	
(10) DOMINGO RODRIGUEZ DIRECTOR	0.65	X					2,000.	0.	0.	
(11) DAVID VLIET DIRECTOR	0.65	X					2,000.	0.	0.	
(12) GAIL MARKULIN DIRECTOR	0.65	X					4,000.	0.	0.	
(13) ELLIS CARR PRESIDENT & CEO	40.00			X			483,918.	0.	33,115.	
(14) CAROLYN K. BAUER CHIEF RISK OFFICER	40.00			X			289,166.	0.	25,177.	
(15) DIANE BORRADAILE CHIEF LENDING OFFICER	40.00			X			312,055.	0.	30,933.	
(16) AMY SUE LEAVENS GENERAL COUNSEL AND CHIEF	40.00			X			309,333.	0.	24,349.	
(17) NATALIE GUNN CHIEF FINANCIAL/ADMINISTRA	40.00			X			355,075.	0.	31,847.	

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 line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) SCOTT BERMAN DEPT. DIRECTOR	40.00					X	221,556.	0.	25,860.	
(19) THEODORE SILVA DEPT. DIRECTOR	40.00					X	195,725.	0.	26,110.	
(20) DANIELLE GRACEFFA DEPT. DIRECTOR	40.00					X	198,050.	0.	29,207.	
(21) LISA GRAMMER CONTROLLER	40.00					X	202,373.	0.	26,596.	
1b Subtotal							2,597,251.	0.	253,194.	
c Total from continuation sheets to Part VII, Section A							0.	0.	0.	
d Total (add lines 1b and 1c)							2,597,251.	0.	253,194.	

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 **42**

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
COHNREZNICK LLP, 500 EAST PRATT STREET, SUITE 200, BALTIMORE, MD 21202-3177	CONSULTING- TAX AND AUDIT	431,069.
PILLSBURY WINTHROP SHAW 2300 N ST. NW, WASHINGTON, DC 20037-1122	LEGAL SERVICE FEE	419,942.
NEXT STREET FINANCIAL LLC, 75 BRIAD STREET, SUITE 702, NEW YORK, NY 10004	BUSINESS ADVISORY SERVICE	387,729.
RSM US LLP, 751 ARBOR WAY, SUITE 200, BLUE BELL, PA 19422	CONSULTING SERVICE AUDIT	271,575.
MARK WILLIAM HILTZ /DBA -MARK HILTZ ASSOCIAC 5412 LEATHERLEAF DRIVE, NORTH MYRTLE BEACH,	CONSULTING SERRVICE -RISK MGMT	207,943.

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 **9**

Part VIII Statement of Revenue

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

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f	4,687,574.				
	g Noncash contributions included in lines 1a-1f	1g	\$				
	h Total. Add lines 1a-1f			4,687,574.			
Program Service Revenue	2 a INTEREST EARNED ON LOANS	Business Code	900099	21,099,458.	21,099,458.		
	b LOAN FEES		900099	4,005,609.	4,005,609.		
	c						
	d						
	e						
	f All other program service revenue		900099				
	g Total. Add lines 2a-2f			25,105,067.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			3,653,545.		3,653,545.	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6 a Gross rents	6a	(i) Real				
			(ii) Personal				
	b Less: rental expenses	6b					
	c Rental income or (loss)	6c					
	d Net rental income or (loss)						
	7 a Gross amount from sales of assets other than inventory	7a	(i) Securities	3,164,287.			
			(ii) Other				
	b Less: cost or other basis and sales expenses	7b	3,047,574.				
	c Gain or (loss)	7c	116,713.				
d Net gain or (loss)			116,713.	116,713.			
8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a						
b Less: direct expenses	8b						
c Net income or (loss) from fundraising events							
9 a Gross income from gaming activities. See Part IV, line 19	9a						
b Less: direct expenses	9b						
c Net income or (loss) from gaming activities							
10 a Gross sales of inventory, less returns and allowances	10a						
b Less: cost of goods sold	10b						
c Net income or (loss) from sales of inventory							
Miscellaneous Revenue	11 a OTHER INCOME	Business Code	900099	107,678.	107,678.		
	b						
	c						
	d All other revenue						
	e Total. Add lines 11a-11d			107,678.			
12 Total revenue. See instructions			33,670,577.	25,329,458.	0.	3,653,545.	

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

<i>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</i>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	2,209,117.	2,209,117.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	1,924,968.	1,506,562.	155,663.	262,743.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	8,703,920.	3,773,666.	4,893,893.	36,361.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	692,163.	299,482.	389,545.	3,136.
9 Other employee benefits	985,869.	482,280.	477,443.	26,146.
10 Payroll taxes	760,532.	373,670.	366,519.	20,343.
11 Fees for services (nonemployees):				
a Management				
b Legal	416,409.	70,372.	301,052.	44,985.
c Accounting	329,063.	55,611.	237,903.	35,549.
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	222,419.		222,419.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	2,192,214.	933,962.	1,094,679.	163,573.
12 Advertising and promotion				
13 Office expenses	571,049.	199,785.	317,228.	54,036.
14 Information technology	570,801.	323,295.	212,674.	34,832.
15 Royalties				
16 Occupancy	1,068,817.	544,790.	462,679.	61,348.
17 Travel	409,478.	235,949.	150,970.	22,559.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	10,975,588.	10,975,588.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	336,163.	103,300.	232,863.	
23 Insurance	203,551.	2,130.	175,236.	26,185.
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a PROVISION FOR LOAN LOSS	1,631,866.	1,631,866.		
b CORPORATE DEVELOPMENT	741,475.	47,430.	603,819.	90,226.
c LOAN FEES	301,763.	301,763.		
d TRAINING	187,207.	55,052.	114,975.	17,180.
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	35,434,432.	24,125,670.	10,409,560.	899,202.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here if following SOP 98-2 (ASC 958-720)

Part X Balance Sheet

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

		(A)		(B)
		Beginning of year		End of year
Assets	1 Cash - non-interest-bearing		1	
	2 Savings and temporary cash investments	84,244,812.	2	65,665,231.
	3 Pledges and grants receivable, net	7,900,000.	3	1,925,000.
	4 Accounts receivable, net	2,782,611.	4	2,784,260.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net	368,282,496.	7	392,030,625.
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 2,554,091.		
	b Less: accumulated depreciation	10b 1,086,583.	1,635,459.	10c 1,467,508.
	11 Investments - publicly traded securities		11	
	12 Investments - other securities. See Part IV, line 11	1,805,233.	12	1,715,162.
	13 Investments - program-related. See Part IV, line 11	64,645,958.	13	114,099,902.
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	1,347,615.	15	16,050,307.
16 Total assets. Add lines 1 through 15 (must equal line 33)	532,644,184.	16	595,737,995.	
Liabilities	17 Accounts payable and accrued expenses	4,054,706.	17	2,718,969.
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties	387,010,697.	23	438,241,585.
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	6,686,402.	25	20,454,037.
	26 Total liabilities. Add lines 17 through 25	397,751,805.	26	461,414,591.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	105,175,355.	27	106,877,719.
	28 Net assets with donor restrictions	29,717,024.	28	27,445,685.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	134,892,379.	32	134,323,404.
33 Total liabilities and net assets/fund balances	532,644,184.	33	595,737,995.	

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	33,670,577.
2	Total expenses (must equal Part IX, column (A), line 25)	2	35,434,432.
3	Revenue less expenses. Subtract line 2 from line 1	3	-1,763,855.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	134,892,379.
5	Net unrealized gains (losses) on investments	5	1,387,908.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	-193,028.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	134,323,404.

Part XII Financial Statements and Reporting

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

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant?		X
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		
b Were the organization's financial statements audited by an independent accountant?	X	
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		
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	X	
If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.		
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	X	
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 on Schedule O and describe any steps taken to undergo such audits	X	

Form 990 (2019)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
▶ Attach to Form 990 or Form 990-EZ.

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

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the organization <p style="text-align:center">CAPITAL IMPACT PARTNERS</p>	Employer identification number <p style="text-align:center">52-1290127</p>
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Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

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

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E (Form 990 or 990-EZ).)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
- 10 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 11 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
 - f Enter the number of supported organizations
 - g Provide the following information about the supported organization(s).

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

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

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	3693789.	8411739.	1014600.	16576230.	4687574.	34383932.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	3693789.	8411739.	1014600.	16576230.	4687574.	34383932.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						9410560.
6 Public support. Subtract line 5 from line 4.						24973372.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
7 Amounts from line 4	3693789.	8411739.	1014600.	16576230.	4687574.	34383932.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	172,179.	267,059.	1047881.	2171959.	3653545.	7312623.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	343,958.	611,024.	303,534.	6,943.	107,768.	1373227.
11 Total support. Add lines 7 through 10						43069782.
12 Gross receipts from related activities, etc. (see instructions)					12 105,480,426.	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2019 (line 6, column (f) divided by line 11, column (f))	14	57.98 %
15 Public support percentage from 2018 Schedule A, Part II, line 14	15	59.00 %
16a 33 1/3% support test - 2019. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input checked="" type="checkbox"/>
b 33 1/3% support test - 2018. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2019. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2018. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

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

Section C. Computation of Public Support Percentage

15 Public support percentage for 2019 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2018 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2019 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2018 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2019. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2018. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supporting Organizations

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

Section A. All Supporting Organizations

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

Part IV Supporting Organizations (continued)

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

Section B. Type I Supporting Organizations

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

Section C. Type II Supporting Organizations

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

Section D. All Type III Supporting Organizations

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

Section E. Type III Functionally Integrated Supporting Organizations

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

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

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

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

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

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

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions.	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9 Distributable amount for 2019 from Section C, line 6	
10 Line 8 amount divided by line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2019	(iii) Distributable Amount for 2019
1 Distributable amount for 2019 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2019 (reasonable cause required- explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2019			
a From 2014			
b From 2015			
c From 2016			
d From 2017			
e From 2018			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2019 distributable amount			
i Carryover from 2014 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2019 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2019 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2019, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI . See instructions.			
6 Remaining underdistributions for 2019. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI . See instructions.			
7 Excess distributions carryover to 2020. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2015			
b Excess from 2016			
c Excess from 2017			
d Excess from 2018			
e Excess from 2019			

Schedule A (Form 990 or 990-EZ) 2019

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.)

Multiple horizontal lines for supplemental information.

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2019

Name of the organization

CAPITAL IMPACT PARTNERS

Employer identification number

52-1290127

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (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 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 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000; or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, 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
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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
1	 <hr/> <hr/> <hr/>	\$ <u>300,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	 <hr/> <hr/> <hr/>	\$ <u>600,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	 <hr/> <hr/> <hr/>	\$ <u>50,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	 <hr/> <hr/> <hr/>	\$ <u>125,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	 <hr/> <hr/> <hr/>	\$ <u>200,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	 <hr/> <hr/> <hr/>	\$ <u>133,333.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization CAPITAL IMPACT PARTNERS	Employer identification number 52-1290127
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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
7	_____ _____ _____	\$ 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8	_____ _____ _____	\$ 25,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9	_____ _____ _____	\$ 250,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
10	_____ _____ _____	\$ 384,241.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
11	_____ _____ _____	\$ 1,520,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
12	_____ _____ _____	\$ 1,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

Name of organization CAPITAL IMPACT PARTNERS	Employer identification number 52-1290127
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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 info. once.) ▶ \$ _____
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	

SCHEDULE C
(Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2019

Department of the Treasury
Internal Revenue Service

For Organizations Exempt From Income Tax Under section 501(c) and section 527
▶ Complete if the organization is described below. ▶ Attach to Form 990 or Form 990-EZ.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Open to Public Inspection

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

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

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

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

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

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

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

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.

- 2 Political campaign activity expenditures ▶ \$ _____
- 3 Volunteer hours for political campaign activities _____

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

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

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

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

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

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Schedule C (Form 990 or 990-EZ) 2019

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

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

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
1a	Total lobbying expenditures to influence public opinion (grassroots lobbying)	0.													
b	Total lobbying expenditures to influence a legislative body (direct lobbying)	0.													
c	Total lobbying expenditures (add lines 1a and 1b)	0.													
d	Other exempt purpose expenditures	0.													
e	Total exempt purpose expenditures (add lines 1c and 1d)	0.													
f	Lobbying nontaxable amount. Enter the amount from the following table in both columns.	0.													
<table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 50%;">If the amount on line 1e, column (a) or (b) is:</th> <th style="width: 50%;">The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e.	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	Over \$17,000,000	\$1,000,000.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e.														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.														
Over \$17,000,000	\$1,000,000.														
g	Grassroots nontaxable amount (enter 25% of line 1f)	0.													
h	Subtract line 1g from line 1a. If zero or less, enter -0-														
i	Subtract line 1f from line 1c. If zero or less, enter -0-														
j	If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?		<input type="checkbox"/> Yes <input type="checkbox"/> No												

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

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) Total
2a Lobbying nontaxable amount	1,000,000.	1,000,000.	1,000,000.	1,000,000.	4,000,000.
b Lobbying ceiling amount (150% of line 2a, column(e))					6,000,000.
c Total lobbying expenditures	27,653.	27,279.	18,100.	0.	73,032.
d Grassroots nontaxable amount	250,000.	250,000.	250,000.	250,000.	1,000,000.
e Grassroots ceiling amount (150% of line 2d, column (e))					1,500,000.
f Grassroots lobbying expenditures					

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

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

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

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

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

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

Part IV Supplemental Information

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

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

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

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

OMB No. 1545-0047

2019

Open to Public Inspection

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

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

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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 (for example, recreation or education) Preservation of a 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 Tax 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 7/25/06, and not on a historic structure listed in the National Register	2d

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

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

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

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)?

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

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

Schedule D (Form 990) 2019

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 make 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 program
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

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

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

Part V Endowment Funds. Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	29,717,024.	18,292,459.	24,757,094.	26,584,653.	52,984,965.
b Contributions	4,437,574.	16,576,230.	1,014,600.	8,411,739.	3,693,789.
c Net investment earnings, gains, and losses	249,945.	152,650.	56,863.	72,233.	10,987.
d Grants or scholarships					
e Other expenditures for facilities and programs	6,958,858.	5,304,315.	7,536,098.	10,311,531.	30,105,088.
f Administrative expenses					
g End of year balance	27,445,685.	29,717,024.	18,292,459.	24,757,094.	26,584,653.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment _____ %
 - b Permanent endowment _____ %
 - c Term endowment 100.00 %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|--|-----|----|
| (i) Unrelated organizations | | X |
| (ii) Related organizations | | X |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | | |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		1,587,663.	435,969.	1,151,694.
d Equipment		294,051.	219,953.	74,098.
e Other		672,377.	430,661.	241,716.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				1,467,508.

Part VII Investments - Other Securities.

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (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 ATALANTA	2,486,500.	COST
(2) INVESTMENT IN ROC USA	2,991,535.	COST
(3) NEW MARKET TAX CREDIT		
(4) ENTITIES	20,859.	COST
(5) INVESTMENT IN CSFP	251,146.	COST
(6) MORTGAGE BACKED AND US		
(7) TREASURY SECURITIES	69,466,573.	END-OF-YEAR MARKET VALUE
(8) OTHER INVESTMENTS	281,803.	END-OF-YEAR MARKET VALUE
(9) INVESTMENT IN CIIF	5,085,416.	COST
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ▶	114,099,902.	

Part IX Other Assets.

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

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

Part X Other Liabilities.

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) REFUNDABLE ADVANCE LIABILITY	7,245,759.
(3) LEASE LIABILITIES	13,208,278.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	20,454,037.

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 FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII...

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

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

1	Total revenue, gains, and other support per audited financial statements		1	35,722,283.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a	1,387,908.	
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d	1,136,217.	
e	Add lines 2a through 2d	2e		2,524,125.
3	Subtract line 2e from line 1		3	33,198,158.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b	472,419.	
c	Add lines 4a and 4b	4c		472,419.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)		5	33,670,577.

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

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

1	Total expenses and losses per audited financial statements		1	34,974,719.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d	12,706.	
e	Add lines 2a through 2d	2e		12,706.
3	Subtract line 2e from line 1		3	34,962,013.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b	472,419.	
c	Add lines 4a and 4b	4c		472,419.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)		5	35,434,432.

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.

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. AS OF MARCH 18, 2018, THE DONOR REPURPOSED THIS FUND TO FINANCE INVESTMENTS OR PROVIDE COMMUNITY SUPPORT BENEFITTING VULNERABLE POPULATIONS.

PART X, LINE 2:

UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE, CIP IS EXEMPT FROM INCOME TAXES ON INCOME OTHER THAN NET UNRELATED BUSINESS INCOME. CIP DID NOT HAVE ANY UNRELATED BUSINESS INCOME FOR THE YEAR ENDED DECEMBER 31, 2019. CIP HAS ADOPTED THE AUTHORITATIVE GUIDANCE RELATING TO ACCOUNTING

Part XIII Supplemental Information (continued)

FOR UNCERTAINTY IN INCOME TAXES INCLUDED IN ASC TOPIC INCOME TAXES. THESE PROVISIONS PROVIDE CONSISTENT GUIDANCE FOR THE ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES RECOGNIZED IN AN ENTITY'S FINANCIAL STATEMENTS AND PRESCRIBE A THRESHOLD OF "MORE LIKELY THAN NOT" FOR RECOGNITION AND DERECOGNITION OF TAX POSITIONS TAKEN OR EXPECTED TO BE TAKEN IN A TAX RETURN.

MANAGEMENT EVALUATED CIP'S TAX POSITION AND CONCLUDED THAT CIP 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 YEAR ENDED DECEMBER 31, 2019.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

CHANGE IN EQUITY METHOD INVESTMENTS	-181,184.
INCOME FROM CONSOLIDATED SUBSIDIARIES	1,329,245.
NEW MARKET TAX CREDIT UNWIND	-11,844.
TOTAL TO SCHEDULE D, PART XI, LINE 2D	1,136,217.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

REIMBURSEMENT OF GRANT FUNDS NETTED WITH GRANT EXPENSE	250,000.
INVESTMENT FEES NETTED WITH INVESTMENT INCOME ON AUDIT	222,419.
TOTAL TO SCHEDULE D, PART XI, LINE 4B	472,419.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

EXPENSES RELATED TO CONSOLIDATED SUBSIDIARIES	12,706.
---	---------

PART XII, LINE 4B - OTHER ADJUSTMENTS:

Schedule D (Form 990) 2019

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.

OMB No. 1545-0047

2019

Open to Public
Inspection

Name of the organization

CAPITAL IMPACT PARTNERS

Employer identification number
52-1290127

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

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

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CARE STRATEGIES 1970 BRUNSWICK AVENUE, STE.100 LAWRENCEVILLE, NJ 08648	27-3422249		10,000.	0.			NJ ALP EVALUATION
GERIATRIC LIVING SOLUTIONS, INC./DBA-PORTABLE ASSISTED - 300 TEANECK ROAD - TEANECK, NJ 07666	04-6513779	501(C)(3)	10,000.	0.			NJ ALP EVALUATION
LATINO ECONOMIC DEVELOPMENT CENTER 641 S STREET NW WASHINGTON, DC 20001	52-1749216	501(C)(3)	1,000,000.	0.			ENTREPRENEURS OF COLOR FUND
MIDTOWN DETROIT, INC 3939 WOODWARD AVE. SUITE 100 DETROIT, MI 48201	38-2134035	501(C)(3)	125,000.	0.			GRANT FOR MIDTOWN RENT SUBSIDY PROG. INSTALL 4
PUBLIC SECTOR CONSULTANTS, INC. 230 N. WASHINGTON SQUARE, SUITE 300 LANSING, MI 48933	38-2402199		33,617.	0.			SOW#1 STAY MIDTOWN PROGRAM EVALUATION PROJECT
ST. FRANCIS MEDICAL CENTER 601 HAMILTON AVENUE TRENTON, NJ 08629	23-3431049		10,000.	0.			NJ ALP EVALUATION

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

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

4

8

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

Schedule I (Form 990) (2019)

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
WASHINGTON AREA COMMUNITY INVESTMENT FUND, INC. - 2012 RHODE ISLAND AVENUE, NE - WASHINGTON, DC 20018	54-1442466	501(C)(3)	1,000,000.	0.		JPMC ENTREPRENEURS OF COLOR FUND	
WATSON STREET ASSISTED LIVING PROGRAM, LLC - 2021 WATSON STREET - CAMDEN, NJ 08105	47-2260020		10,000.	0.		NJ ALP EVALUATION	

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

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

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

PART I, LINE 2:

GRANTEES MUST REPORT ACTUAL EXPENSES FOR EACH MONTH AND SUBMIT QUARTERLY FINANCIAL REPORTS.

**SCHEDULE J
(Form 990)**

Compensation Information

OMB No. 1545-0047

2019

Open to Public Inspection

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
 ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
 ▶ Attach to Form 990.
 ▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury
Internal Revenue Service

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

Part I Questions Regarding Compensation

	Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. <input type="checkbox"/> First-class or charter travel <input type="checkbox"/> Travel for companions <input type="checkbox"/> Tax indemnification and gross-up payments <input type="checkbox"/> Discretionary spending account <input type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Personal services (such as 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	1b	
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?	2	X
3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III. <input checked="" type="checkbox"/> Compensation committee <input checked="" type="checkbox"/> Independent compensation consultant <input type="checkbox"/> Form 990 of other organizations <input type="checkbox"/> Written employment contract <input type="checkbox"/> Compensation survey or study <input checked="" type="checkbox"/> Approval by the board or compensation committee	3	
4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization: a Receive a severance payment or change-of-control payment?	4a	X
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	X
c Participate in, or receive payment from, an equity-based compensation arrangement?	4c	X
If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.		
Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.		
5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of: a The organization?	5a	X
b Any related organization?	5b	X
If "Yes" on line 5a or 5b, describe in Part III.		
6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of: a The organization?	6a	X
b Any related organization?	6b	X
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 on lines 5 and 6? If "Yes," describe in Part III	7	X
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	8	X
9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9	

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

Schedule J (Form 990) 2019

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 aren't listed on Form 990, Part VII.

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

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) ELLIS CARR PRESIDENT & CEO	(i) 483,918. (ii) 0. (iii) 0.	0.	0.	33,115.	0.	517,033.	0.
(2) CAROLYN K. BAUER CHIEF RISK OFFICER	(i) 289,166. (ii) 0. (iii) 0.	0.	0.	25,177.	0.	314,343.	0.
(3) DIANE BORRADALE CHIEF LENDING OFFICER	(i) 312,055. (ii) 0. (iii) 0.	0.	0.	26,113.	4,820.	342,988.	0.
(4) AMY SUE LEAVENS GENERAL COUNSEL AND CHIEF	(i) 309,333. (ii) 0. (iii) 0.	0.	0.	24,349.	0.	333,682.	0.
(5) NATALIE GUNN CHIEF FINANCIAL/ADMINISTRA	(i) 355,075. (ii) 0. (iii) 0.	0.	0.	31,200.	647.	386,922.	0.
(6) SCOTT BERMAN DEPT. DIRECTOR	(i) 221,556. (ii) 0. (iii) 0.	0.	0.	23,319.	2,541.	247,416.	0.
(7) THEODORE SILVA DEPT. DIRECTOR	(i) 195,725. (ii) 0. (iii) 0.	0.	0.	21,574.	4,536.	221,835.	0.
(8) DANIELLE GRACEFFA DEPT. DIRECTOR	(i) 198,050. (ii) 0. (iii) 0.	0.	0.	21,957.	7,250.	227,257.	0.
(9) LISA GRAMMER CONTROLLER	(i) 202,373. (ii) 0. (iii) 0.	0.	0.	18,751.	7,845.	228,969.	0.
	(i) 0. (ii) 0. (iii) 0.	0.	0.	0.	0.	0.	0.
	(i) 0. (ii) 0. (iii) 0.	0.	0.	0.	0.	0.	0.
	(i) 0. (ii) 0. (iii) 0.	0.	0.	0.	0.	0.	0.
	(i) 0. (ii) 0. (iii) 0.	0.	0.	0.	0.	0.	0.
	(i) 0. (ii) 0. (iii) 0.	0.	0.	0.	0.	0.	0.
	(i) 0. (ii) 0. (iii) 0.	0.	0.	0.	0.	0.	0.
	(i) 0. (ii) 0. (iii) 0.	0.	0.	0.	0.	0.	0.
	(i) 0. (ii) 0. (iii) 0.	0.	0.	0.	0.	0.	0.
	(i) 0. (ii) 0. (iii) 0.	0.	0.	0.	0.	0.	0.
	(i) 0. (ii) 0. (iii) 0.	0.	0.	0.	0.	0.	0.
	(i) 0. (ii) 0. (iii) 0.	0.	0.	0.	0.	0.	0.
	(i) 0. (ii) 0. (iii) 0.	0.	0.	0.	0.	0.	0.
	(i) 0. (ii) 0. (iii) 0.	0.	0.	0.	0.	0.	0.
	(i) 0. (ii) 0. (iii) 0.	0.	0.	0.	0.	0.	0.

SCHEDULE L
(Form 990 or 990-EZ)

Transactions With Interested Persons

OMB No. 1545-0047

2019

Open To Public Inspection

Department of the Treasury
Internal Revenue Service

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

▶ **Attach to Form 990 or Form 990-EZ.**

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

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
SEE SCHEDULE	MEMBER	SEE SCHE		X	2,283,910.	27203206.		X	X		X	
Total						▶ \$ 27203206.						

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

SEE PART V FOR CONTINUATIONS

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).

SCHEDULE L, PART II, LOANS TO AND FROM INTERESTED PERSONS:

(A) NAME OF PERSON: SEE SCHEDULE "O"

(B) RELATIONSHIP WITH ORGANIZATION: MEMBER

(C) PURPOSE OF LOAN: SEE SCHEDULE "O"

(D) LOAN TO OR FROM ORGANIZATION? = FROM

(E) ORIGINAL PRINCIPAL AMOUNT \$ 2,283,910. (F) BALANCE DUE \$ 27,203,206.

(G) LOAN IN DEFAULT? = NO

(H) APPROVED BY BOARD OR COMMITTEE? = YES

(I) WRITTEN AGREEMENT? = YES

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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

▶ Attach to Form 990 or 990-EZ.

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

OMB No. 1545-0047

2019

Open to Public
Inspection

Name of the organization

CAPITAL IMPACT PARTNERS

Employer identification number

52-1290127

PART 1, LINE 1: DESCRIPTION OF ORGANIZATION MISSION:

THROUGH CAPITAL AND COMMITMENT, CAPITAL IMPACT PARTNERS (CIP) HELPS
PEOPLE BUILD COMMUNITIES OF OPPORTUNITY THAT BREAK BARRIERS TO SUCCESS.

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

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:

WHO EARN BETWEEN 30-80 PERCENT OF AREA MEDIAN INCOME. AS OF 2019, THE
STAY MIDTOWN HAS ENROLLED 148 ELIGIBLE HOUSEHOLDS, HELPING THEM AVOID
DISPLACEMENT AND RETAIN AFFORDABLE RENTAL UNITS IN THE MIDTOWN DETROIT
AREA.

FORM 990, PART III, LINE 4B, PROGRAM SERVICE ACCOMPLISHMENTS:

POVERTY LINE.

Name of the organization CAPITAL IMPACT PARTNERS	Employer identification number 52-1290127
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FORM 990, PART III, LINE 4C, PROGRAM SERVICE ACCOMPLISHMENTS:

EDUCATIONAL SPACE.

FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:

HEALTHY FOOD:

CAPITAL IMPACT PARTNERS PROVIDES LOANS TO COMMUNITY BASED ORGANIZATIONS THAT WILL FINANCE GROCERY STORES AND OTHER RETAIL OUTLETS TO IMPROVE THE ACCESS TO FRESH, HEALTHY FOODS IN FOOD DESERTS AND OTHER UNDERSERVED AREAS. CAPITAL IMPACT PARTNERS PROVIDED FINANCING TO 2 HEALTHY FOOD PROJECTS IN 2019 TOTALING \$17.6 MILLION. THE PROJECTS ARE EXPECTED TO CREATE/RETAIN NEARLY 1,037 JOBS AND WILL PROVIDE FRESH, HEALTHY FOOD ACCESS TO 92,430 LOW-AND MODERATE-INCOME PEOPLE. THE FINANCING IS FOCUSED TO DEVELOP AND EXPAND GROCERY STORES AND DEVELOP AN INCLUSIVE FOOD SYSTEM IN UNDERSERVED COMMUNITIES.

CAPITAL IMPACT PARTNERS MANAGES THE MICHIGAN GOOD FOOD FUND (MGFF), WHICH IS DESIGNED TO PROVIDE CAPITAL AND CAPACITY TO FUEL A MORE INCLUSIVE FOOD SYSTEM. THE GOALS OF THIS INITIATIVE INCLUDE: EXPANDING ACCESS TO HEALTHY, AFFORDABLE FOOD; ADVANCING RACIAL AND SOCIAL EQUITY IN FOOD SYSTEMS; PROMOTING LOCAL SOURCING; AND SUPPORTING ENVIRONMENTAL STEWARDSHIP. AS OF 2019, MGFF HAS SUPPORTED 240 MISSION-ALIGNED BUSINESSES BY PROVIDING TECHNICAL ASSISTANCE (TA) TO 220 RECIPIENTS, 29 CATALYTIC INVESTMENTS, 46 TA FINANCIAL ASSISTANCE AWARDEES, AND 32 LOANS THROUGH INTERMEDIARY ORGANIZATIONS. 100 PERCENT OF THESE BUSINESSES OFFER HEALTHY FOOD, 59 PERCENT ARE WOMEN-OWNED, AND 50 PERCENT ARE OWNED BY PEOPLE OF COLOR
EXPENSES \$ 0. INCLUDING GRANTS OF \$ 0. REVENUE \$ 504,218.

Name of the organization CAPITAL IMPACT PARTNERS	Employer identification number 52-1290127
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ENTREPRENEURS OF COLOR FUND

IN 2018, CAPITAL IMPACT PARTNERS RECEIVED \$3.3 MILLION IN GRANT FUNDING FROM JPMORGAN CHASE TO MANAGE THE DC-AREA ENTREPRENEURS OF COLOR FUND (EOCF), ALLOWING CAPITAL IMPACT PARTNERS TO PARTNER WITH WACIF AND LEDC, DC-AREA COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS (CDFIS), TO PROVIDE CAPITAL AND CAPACITY BUILDING TO MINORITY ENTREPRENEURS IN THE REGION. AS OF 2019, THE PARTNER ORGANIZATIONS HAVE DISBURSED OVER \$2 MILLION, ASSISTING NEARLY 600 SMALL BUSINESSES. EXPENSES \$ 2,016,778. INCLUDING GRANTS OF \$ 2,000,000. REVENUE \$ 0.

EQUITABLE DEVELOPMENT INITIATIVE

THE EQUITABLE DEVELOPMENT INITIATIVE (EDI) COMBINES CAPITAL IMPACT PARTNERS' ROLE AS A PROVIDER OF CATALYTIC CAPITAL AND ITS DEVELOPMENT EXPERTISE INTO A PROGRAM THAT SUPPORTS LOCAL MINORITY DEVELOPERS WITH FORMALIZED TECHNICAL ASSISTANCE AND DEVELOPMENT FINANCING. THE PROGRAM AIMS TO ENSURE MINORITY DEVELOPERS ARE ABLE TO PARTICIPATE IN REVITALIZATION EFFORTS, INCREASE PARTICIPANTS' KNOWLEDGE OF THE REAL ESTATE DEVELOPMENT PROCESS, AND RETAIN MINORITY DEVELOPERS WHO ARE LIKELY TO CONTINUE TO INVEST IN REAL ESTATE PROJECTS. AS OF 2019, THE DETROIT PROGRAM HAS GRADUATED 47 PARTICIPANTS, AND THE DMV PROGRAM BEGAN WITH 34 PARTICIPANTS. EXPENSES \$ 375,483. INCLUDING GRANTS OF \$ 169,118. REVENUE \$ 0.

NEW MARKET TAX CREDITS

CAPITAL IMPACT PARTNERS HAS RECEIVED EIGHT ALLOCATIONS OF NEW MARKETS TAX CREDITS (NMTC) AND HAS ALLOCATED \$589 MILLION TO PROVIDE HEALTH CARE PROVIDERS, HEALTHY FOOD GROCERY STORES, CHARTER SCHOOLS, AND OTHER

Name of the organization

CAPITAL IMPACT PARTNERS

Employer identification number

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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.

EXPENSES \$ 73,200. INCLUDING GRANTS OF \$ 0. REVENUE \$ 2,189,905.

GENERAL LOAN PROGRAM:

CAPITAL IMPACT PARTNERS PROVIDES LOANS AND FINANCIAL SERVICES TO COMMUNITY-BASED ORGANIZATIONS FOCUSED ON PROVIDING GOODS AND SERVICES TO LOW INCOME AND ECONOMICALLY DISADVANTAGED POPULATIONS.

EXPENSES \$ 21,932,703. INCLUDING GRANTS OF \$ 0. REVENUE \$ 10,811,843.

FORM 990, PART VI, SECTION A, LINE 6:

YES, CIP HAS MEMBERS. THE ARTICLES OF INCORPORATION, AS AMENDED (THE "ARTICLES"). AND THE BYLAWS, AS AMENDED (THE "BYLAWS"), OF CIP, PROVIDE THAT THE MEMBERS OF THE BOARD OF DIRECTORS OF THE NATIONAL COOPERATIVE BANK SHALL SERVE, EX OFFICIO, AS THE MEMBERS OF CIP.

FORM 990, PART VI, SECTION A, LINE 7A:

EACH OF THE MEMBERS OF CIP IS ENTITLED TO CAST ONE (1) VOTE WITH RESPECT TO ANY AMENDMENT TO CIP'S ARTICLES, AND WITH RESPECT TO ANY AMENDMENT TO, OR THE REPEAL OF, CIP'S BYLAWS. THE MEMBERS DO NOT HAVE ANY OTHER VOTING POWER AND THUS ARE NOT ENTITLED TO VOTE WITH RESPECT TO THE COMPOSITION OF THE BOARD OF DIRECTORS.

THE ARTICLES AND BYLAWS PROVIDE THAT THE MEMBERS OF THE BOARD OF DIRECTORS OF CIP SHALL BE ELECTED BY THE THEN-CURRENT MEMBERS OF THE BOARD OF

Name of the organization

CAPITAL IMPACT PARTNERS

Employer identification number

52-1290127

DIRECTORS OF CIP.

FORM 990, PART VI, SECTION A, LINE 7B:

THE BYLAWS PROVIDE THAT ANY AMENDMENT TO THE ARTICLES AND ANY AMENDMENT TO, OR THE REPEAL OF, THE BYLAWS MUST BE APPROVED BY THE AFFIRMATIVE VOTE OF AT LEAST SIX (6) OF THE ELEVEN (11) DIRECTORS.

THE ARTICLES PROVIDE THAT EACH OF THE MEMBERS OF CIP IS ENTITLED TO CAST ONE (1) VOTE WITH RESPECT TO ANY AMENDMENT TO CIP'S ARTICLES, AND WITH RESPECT TO ANY AMENDMENT TO, OR THE REPEAL OF CIP'S BYLAWS. IN PARTICULAR, THE ARTICLES PROVIDE THAT ANY AMENDMENT OF THE ARTICLES MUST BE APPROVED BY THE AFFIRMATIVE VOTE OF AT LEAST TWO-THIRDS (2/3) OF THE VOTES ENTITLED TO BE CAST BY THE MEMBERS PRESENT AT A MEETING OF THE MEMBERSHIP; AND THAT ANY AMENDMENT OR REPEAL OF THE BYLAWS MUST BE APPROVED BY THE AFFIRMATIVE VOTE OF A MAJORITY OF THE MEMBERS PRESENT AT A MEMBERSHIP MEETING.

THE PROCEDURAL METHOD AND MANNER OF GIVING NOTICE OF MEETINGS, ESTABLISHING QUORUM AND SUBMITTING MATTERS TO A VOTE ARE SPECIFIED IN THE BYLAWS.

FORM 990, PART VI, SECTION B, LINE 11B:

THE BOARD OF DIRECTORS HAS DELEGATED THE RESPONSIBILITY FOR REVIEWING AND APPROVING THE FORM 990 TO THE FINANCE, AUDIT AND RISK COMMITTEE ("AUDIT COMMITTEE") OF THE BOARD OF DIRECTORS, PURSUANT TO THE COMPANY'S BOARD-LEVEL DELEGATIONS OF AUTHORITY AND THE AUDIT COMMITTEE CHARTER.

THE CHAIR OF THE AUDIT COMMITTEE REVIEWS THE FORM 990 WITH CIP'S CHIEF FINANCIAL AND ADMINISTRATIVE OFFICER, CONTROLLER AND TAX PREPARER BEFORE IT IS SUBMITTED TO THE AUDIT COMMITTEE. THE AUDIT COMMITTEE THEN INDEPENDENTLY

Name of the organization CAPITAL IMPACT PARTNERS	Employer identification number 52-1290127
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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 CIP'S CODE OF CONDUCT AND ETHICS POLICY ON AN ANNUAL BASIS; THE CODE OF CONDUCT AND ETHICS POLICY INCLUDES, AMONG OTHER THINGS, CIP'S CONFLICT OF INTEREST POLICY. THE CODE OF CONDUCT AND ETHICS POLICY IS MADE AVAILABLE TO ALL OFFICERS AND EMPLOYEES OF CIP AND ALL MEMBERS OF THE BOARD OF DIRECTORS, EACH OF WHOM IS REQUIRED TO CERTIFY AS TO MATTERS SET FORTH IN THE POLICY AND PROVIDE CONFLICTS OF INTEREST DISCLOSURES (IF ANY) ON AN ANNUAL BASIS.

THE GENERAL COUNSEL/CHIEF COMPLIANCE OFFICER AND THE ETHICS OFFICIAL DESIGNATED IN THE CODE OF CONDUCT AND ETHICS POLICY JOINTLY EVALUATE ALL CONFLICTS OF WHICH THEY BECOME AWARE AND SUBMIT SUCH CONFLICTS FOR RESOLUTION TO THE BOARD'S FINANCE, AUDIT AND RISK COMMITTEE ("AUDIT COMMITTEE"). MINUTES REFLECTING ALL MEETINGS HELD AND ACTIONS TAKEN BY THE AUDIT COMMITTEE, INCLUDING WITH RESPECT TO CONFLICTS MATTERS, ARE INCLUDED IN THE CORPORATE RECORD BOOK.

FORM 990, PART VI, SECTION B, LINE 15:

THE BOARD OF DIRECTORS HAS DELEGATED THE RESPONSIBILITY FOR REVIEWING AND MAKING RECOMMENDATIONS WITH RESPECT TO EXECUTIVE COMPENSATION TO ITS EXECUTIVE COMMITTEE (THE "EXECUTIVE COMMITTEE"), PURSUANT TO THE BOARD-LEVEL DELEGATIONS OF AUTHORITY AND THE EXECUTIVE COMMITTEE CHARTER.

THE EXECUTIVE COMMITTEE REVIEWS THE COMPENSATION OF THE EXECUTIVE OFFICERS

Name of the organization CAPITAL IMPACT PARTNERS	Employer identification number 52-1290127
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OF CIP; THE EXECUTIVE COMMITTEE THEN REPORTS ITS PROCESS, FINDINGS AND RECOMMENDATIONS TO THE BOARD OF DIRECTORS FOR INDEPENDENT REVIEW AND APPROVAL BY THE BOARD OF DIRECTORS.

THE PROCESS INCLUDES: MANAGING THE PROCESS OF COLLECTING AND REVIEWING MARKET DATA FOR THE PRESIDENT AND CHIEF EXECUTIVE OFFICER, THE CHIEF FINANCIAL AND ADMINISTRATIVE OFFICER, THE CHIEF RISK OFFICER, THE CHIEF LENDING OFFICER, THE CHIEF STRATEGY AND INNOVATION OFFICER, THE GENERAL COUNSEL/CHIEF COMPLIANCE OFFICER AND THE TREASURER; PERIODICALLY ENGAGING INDEPENDENT CONSULTANTS TO PERFORM INDEPENDENT MARKET ANALYSIS; EVALUATING THE PERFORMANCE OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER; AND RECOMMENDING ANNUAL EXECUTIVE-LEVEL COMPENSATION AND INCENTIVES (IF ANY) TO THE BOARD OF DIRECTORS.

ALL MEETINGS AND ACTIONS OF THE EXECUTIVE COMMITTEE AND THE BOARD OF DIRECTORS ARE DOCUMENTED CONCURRENTLY THEREWITH AND RECORDED IN THE MINUTES OF CIP UPON APPROVAL BY THE EXECUTIVE COMMITTEE OR THE BOARD (AS APPLICABLE). COMPENSATION DECISIONS BY THE BOARD OF DIRECTORS, THE GOVERNING BODY AUTHORIZED TO APPROVE EXECUTIVE-LEVEL COMPENSATION AND INCENTIVE ARRANGEMENTS THAT ARE RECOMMENDED BY THE EXECUTIVE COMMITTEE, ARE MADE ENTIRELY OF BOARD MEMBERS WITHOUT A CONFLICT OF INTEREST. IN SUM, CIP IS COMPLYING WITH THE OPTIONAL REBUTTABLE PRESUMPTION MECHANISM OF TREASURY REGULATION SECTION 53.4958-6.

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.

Name of the organization CAPITAL IMPACT PARTNERS	Employer identification number 52-1290127
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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, CHANGES IN NET ASSETS:

CHANGE IN EQUITY METHOD INVESTMENTS	-181,184.
LOSS ON NEW MARKET TAX CREDIT UNWIND	-11,844.
TOTAL TO FORM 990, PART XI, LINE 9	-193,028.

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, MEMBERS OF CIP'S BOARD OF DIRECTORS MAY BE AFFILIATED WITH COOPERATIVES RECEIVING OR ELIGIBLE TO RECEIVE LOANS. CIP HAS CONFLICT OF INTEREST POLICIES, WHICH REQUIRE, AMONG OTHER THINGS, THAT A BOARD MEMBER BE DISASSOCIATED FROM DECISIONS THAT POSE A CONFLICT OF INTEREST OR THE APPEARANCE OF A CONFLICT OF INTEREST.

LOAN REQUESTS FROM COOPERATIVES WITH WHICH MEMBERS OF THE BOARD MAY BE AFFILIATED ARE SUBJECT TO THE SAME ELIGIBILITY AND CREDIT CRITERIA, AS WELL AS THE SAME LOAN TERMS AND CONDITIONS, AS ALL OTHER LOAN REQUESTS.

Name of the organization CAPITAL IMPACT PARTNERS	Employer identification number 52-1290127
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AN ANALYSIS OF THE ACTIVITY DURING FISCAL YEAR 2019 FOR THE AGGREGATE
 AMOUNT OF THESE LOANS IS AS FOLLOWS:

BALANCE AT DECEMBER 31, 2018	\$ 27,921,290
NET CHANGE	(718,084)
BALANCE AT DECEMBER 31, 2019	\$ 27,203,206

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 for instructions and the latest information.

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
NCBCI EDUCATION CONDUIT, LLC - 26-1807129 1400 CRYSTAL DRIVE, SUITE 500 ARLINGTON, VA 22202	COMMUNITY LENDING AND DEVELOPMENT	DELAWARE			N/A
WOODWARD CORRIDOR INVESTMENT FUND, LLC - 47-1833280, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	COMMUNITY LENDING AND DEVELOPMENT	DELAWARE			N/A
DETROIT NEIGHBORHOOD FUND, LLC - 47-1804394 1400 CRYSTAL DRIVE, SUITE 500 ARLINGTON, VA 22202	COMMUNITY LENDING AND DEVELOPMENT	DELAWARE	1,084,101.	25,109,225.	N/A
FPIF, LLC - 47-4684786 1400 CRYSTAL DRIVE, SUITE 500 ARLINGTON, VA 22202	COMMUNITY LENDING AND DEVELOPMENT	DELAWARE	1,376,138.	21,962,820.	N/A

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No

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

Schedule R (Form 990) 2019

CAPITAL IMPACT PARTNERS

Part I Continuation of Identification of Disregarded Entities

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
COMMUNITY SOLUTIONS GROUP, LLC 1400 CRYSTAL DRIVE, SUITE 500 ARLINGTON, VA 22202	COMMUNITY LENDING AND DEVELOPMENT	DELAWARE		N/A	

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)	(i) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
IMPACT V CDE 5, LLC - 26-1421432, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED				X	N/A	X		.01%
IMPACT V CDE 6, LLC - 26-1421474, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED				X	N/A	X		.01%
IMPACT V CDE 9, LLC - 26-1421629, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED				X	N/A	X		.01%
IMPACT V CDE 10, LLC - 26-1421730, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED				X	N/A	X		.01%

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
IMPACT VI CDE 2, LLC - 26-3341965, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED				X	N/A		X	.01%
IMPACT VI CDE 3, LLC - 26-3342029, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED				X	N/A		X	.01%
IMPACT VI CDE 4, LLC - 26-3342170, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED				X	N/A		X	.01%
IMPACT VI CDE 5, LLC - 26-3342202, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED				X	N/A		X	.01%
IMPACT VI CDE 6, LLC - 26-3342264, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED				X	N/A		X	.01%
IMPACT VI CDE 7, LLC - 26-3342308, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED				X	N/A		X	.01%
IMPACT VI CDE 9, LLC - 26-3342376, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED				X	N/A		X	.01%
IMPACT VI CDE 10, LLC - 26-3342407, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED				X	N/A		X	.01%
IMPACT VII CDE 1, LLC - 27-1260521, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED				X	N/A		X	.01%
IMPACT VII CDE 1, LLC - 27-1260521, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED				X	N/A		X	.01%

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
IMPACT VII CDE 2, LLC - 27-1260818, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED				X	N/A		X	.01%
IMPACT VII CDE 3, LLC - 27-1260882, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED				X	N/A		X	.01%
IMPACT VII CDE 4, LLC - 27-1260936, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED				X	N/A		X	.01%
IMPACT VII CDE 5, LLC - 27-1260975, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED				X	N/A		X	.01%
IMPACT CDE 41, LLC - 27-4172533, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	1.	492.		X	N/A		X	.01%
IMPACT CDE 42, LLC - 27-4172805, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	38.	911.		X	N/A		X	.01%
IMPACT CDE 43, LLC - 27-4172894, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	22.	790.		X	N/A		X	.01%
IMPACT CDE 44, LLC - 27-4173021, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	27.	643.		X	N/A		X	.01%
IMPACT CDE 45, LLC - 27-4173119, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	17.	557.		X	N/A		X	.01%

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership	
							Yes	No		Yes	No		
CHASE NMTC NEW CHARTER OAK INVESTMENT FUND, LLC - 90-0727648, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, CHASE NMTC DHHA, LLC C/O JP MORGAN CHASE BANK, N.A., LLC - 27-2483644, 10 S. DEARBORN, 21ST FLOOR, CHICAGO, IL CHASE NMTC NORTHGATE MARKETS INV. FUND, LLC - 38-3869177, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202 CHASE NMTC HENRY FORD ACADEMY INV. FUND, LLC - 37-1657313, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202 IMPACT CDE 46, LLC - 27-4173213, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202 IMPACT CDE 47, LLC - 27-4173364, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202 IMPACT CDE 48, LLC - 27-4173659, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202 IMPACT CDE 49, LLC - 27-4173758, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202 IMPACT CDE 50, LLC - 27-4173841, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED				X		X		.01%	
		DE	N/A	RELATED				X		N/A	X		.01%
		DE	N/A	RELATED				X		N/A	X		.01%
		DE	N/A	RELATED				X		N/A	X		.01%
		DE	N/A	RELATED				X		N/A	X		.01%
		DE	N/A	RELATED	21.		565.	X		N/A	X		.01%
		DE	N/A	RELATED	3.		713.	X		N/A	X		.01%
		DE	N/A	RELATED	2.		592.	X		N/A	X		.01%
		DE	N/A	RELATED	13.		499.	X		N/A	X		.01%
		DE	N/A	RELATED	0.		592.	X		N/A	X		.01%

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
IMPACT CDE 51, LLC - 47-1291695, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	0.	496.		X	N/A		X	.01%
IMPACT CDE 52, LLC - 47-1300758, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	14.	544.		X	N/A		X	.01%
IMPACT CDE 53, LLC - 47-1312299, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	4.	497.		X	N/A		X	.01%
IMPACT CDE 54, LLC - 47-1319709, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	8.	326.		X	N/A		X	.01%
IMPACT CDE 55, LLC - 47-1333331, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	8.	697.		X	N/A		X	.01%
IMPACT CDE 56, LLC - 47-1345046, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	2.	599.		X	N/A		X	.01%
IMPACT CDE 57, LLC - 47-1356537, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	3.	748.		X	N/A		X	.01%
IMPACT CDE 58, LLC - 47-1367379, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	0.	596.		X	N/A		X	.01%
IMPACT CDE 59, LLC - 47-1377414, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	13.	797.		X	N/A		X	.01%

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
IMPACT CDE 60, LLC - 47-1390655, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	0.	497.		X	N/A		X	.01%
IMPACT CDE 61, LLC - 82-0713728, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	29.	900.		X	N/A		X	.01%
IMPACT CDE 62, LLC - 82-0722209, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	0.	746.		X	N/A		X	.01%
IMPACT CDE 63, LLC - 82-0738595, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	1.	996.		X	N/A		X	.01%
IMPACT CDE 64, LLC - 82-0754647, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	4.	799.		X	N/A		X	.01%
IMPACT CDE 66, LLC - 82-0795043, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	17.	402.		X	N/A		X	.01%
IMPACT CDE 67, LLC - 82-0817491, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	3.	600.		X	N/A		X	.01%
IMPACT CDE 68, LLC - 82-0828565, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	1.	898.		X	N/A		X	.01%
IMPACT CDE 69, LLC - 82-0847446, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	7.	949.		X	N/A		X	.01%

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportion- ate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
IMPACT CDE 71, LLC - 82-0985879, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	2.	1,051.			N/A		X	.01%
COMMUNITY INVESTMENT IMPACT FUND, LLC - 82-3241777, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	295,830.	5,064,376.		X	N/A		X	20.00%
COMMUNITY INVESTMENT IMPACT FUND II, LLC - 83-2674750, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	61,975.	2,548,511.		X	N/A		X	20.00%
MERITUS VENTURES, LP - 20-4862339, P.O. BOX 1738, LONDON, KY 40743		DE	N/A	RELATED	499,091.	145,778.		X	N/A		X	4.00%

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)

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	Yes	No
(1)	COMMUNITY INVESTMENT IMPACT FUND LLC	Q	238,126	ACTUAL COST		X
(2)	COMMUNITY INVESTMENT IMPACT FUND II LLC	Q	87,402	ACTUAL COST		X
(3)						
(4)						
(5)						
(6)						

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

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

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners sec. 501(c)(3) orgs.?		(f) Share of total income	(g) Share of end-of-year assets	(h) Dispropor- tionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	

Part VII Supplemental Information

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

PART III, IDENTIFICATION OF RELATED ORGANIZATIONS TAXABLE AS PARTNERSHIP:

NAME, ADDRESS, AND EIN OF RELATED ORGANIZATION:

CHASE NMTC NEW CHARTER OAK INVESTMENT FUND, LLC

EIN: 90-0727648

1400 CRYSTAL DRIVE, SUITE 500

ARLINGTON, VA 22202

NAME, ADDRESS, AND EIN OF RELATED ORGANIZATION:

CHASE NMTC DHHA, LLC C/O JP MORGAN CHASE BANK, N.A., LLC

EIN: 27-2483644

10 S. DEARBORN, 21ST FLOOR

CHICAGO, IL 60603-5506

TAX RETURN FILING INSTRUCTIONS

FORM 990-T

FOR THE YEAR ENDING
December 31, 2019

Prepared for	Capital Impact Partners 1400 Crystal Drive #500 Arlington, VA 22202
Prepared by	Councilor, Buchanan & Mitchell P.C. 7910 Woodmont Ave. Ste. 500 Bethesda, MD 20814
Amount due or refund	No amount is due. The organization will receive a refund in the amount of \$15,907
Make check payable to	No amount is due.
Mail tax return and check (if applicable) to	Department of the Treasury Internal Revenue Service Center Ogden, UT 84201-0027
Return must be mailed on or before	November 16, 2020
Special Instructions	The return should be signed and dated.

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

2019

For calendar year 2019 or other tax year beginning _____, and ending _____

▶ **Go to www.irs.gov/Form990T for instructions and the latest information.**

▶ **Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).**

Department of the Treasury
Internal Revenue Service

Open to Public Inspection for
501(c)(3) Organizations Only

<p>A <input type="checkbox"/> Check box if address changed</p> <p>B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)</p>	<p>Print or Type</p>	<p>Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) CAPITAL IMPACT PARTNERS</p> <p>Number, street, and room or suite no. If a P.O. box, see instructions. 1400 CRYSTAL DRIVE #500</p> <p>City or town, state or province, country, and ZIP or foreign postal code ARLINGTON, VA 22202</p>	<p>D Employer identification number (Employees' trust, see instructions.) 52-1290127</p> <p>E Unrelated business activity code (See instructions.) 525990</p>
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C Book value of all assets at end of year **595,737,995.**

F Group exemption number (See instructions.) ▶ _____

G Check organization type ▶ 501(c) corporation 501(c) trust 401(a) trust Other trust

H Enter the number of the organization's unrelated trades or businesses. ▶ **1** Describe the only (or first) unrelated trade or business here ▶ **SEE STATEMENT 1**. If only one, complete Parts I-V. If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or business, then complete Parts III-V.

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No
 If "Yes," enter the name and identifying number of the parent corporation. ▶ _____

J The books are in care of ▶ **NATALIE GUNN C/O CAPITAL IMPACT PA** Telephone number ▶ **703-647-2360**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales				
b Less returns and allowances	c Balance ▶	1c		
2 Cost of goods sold (Schedule A, line 7)		2		
3 Gross profit. Subtract line 2 from line 1c		3		
4a Capital gain net income (attach Schedule D)		4a		
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)		4b		
c Capital loss deduction for trusts		4c		
5 Income (loss) from a partnership or an S corporation (attach statement)		5		
6 Rent income (Schedule C)		6		
7 Unrelated debt-financed income (Schedule E)		7		
8 Interest, annuities, royalties, and rents from a controlled organization (Schedule F)		8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)		9		
10 Exploited exempt activity income (Schedule I)		10		
11 Advertising income (Schedule J)		11		
12 Other income (See instructions; attach schedule)		12		
13 Total. Combine lines 3 through 12		13	0.	

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.)
 (Deductions must be directly connected with the unrelated business income.)

14 Compensation of officers, directors, and trustees (Schedule K)	14	
15 Salaries and wages	15	
16 Repairs and maintenance	16	
17 Bad debts	17	
18 Interest (attach schedule) (see instructions)	18	
19 Taxes and licenses	19	
20 Depreciation (attach Form 4562)	20	
21 Less depreciation claimed on Schedule A and elsewhere on return	21a	21b
22 Depletion	22	
23 Contributions to deferred compensation plans	23	
24 Employee benefit programs	24	
25 Excess exempt expenses (Schedule I)	25	
26 Excess readership costs (Schedule J)	26	
27 Other deductions (attach schedule)	27	
28 Total deductions. Add lines 14 through 27	28	0.
29 Unrelated business taxable income before net operating loss deduction. Subtract line 28 from line 13	29	0.
30 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	30	0.
31 Unrelated business taxable income. Subtract line 30 from line 29	31	0.

Part III Total Unrelated Business Taxable Income	
32	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions) 0.
33	Amounts paid for disallowed fringes 0.
34	Charitable contributions (see instructions for limitation rules) 0.
35	Total unrelated business taxable income before pre-2018 NOLs and specific deduction. Subtract line 34 from the sum of lines 32 and 33
36	Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions)
37	Total of unrelated business taxable income before specific deduction. Subtract line 36 from line 35
38	Specific deduction (Generally \$1,000, but see line 38 instructions for exceptions) 1,000.
39	Unrelated business taxable income. Subtract line 38 from line 37. If line 38 is greater than line 37, enter the smaller of zero or line 37 0.

Part IV Tax Computation	
40	Organizations Taxable as Corporations. Multiply line 39 by 21% (0.21) 0.
41	Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 39 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)
42	Proxy tax. See instructions
43	Alternative minimum tax (trusts only)
44	Tax on Noncompliant Facility Income. See instructions
45	Total. Add lines 42, 43, and 44 to line 40 or 41, whichever applies 0.

Part V Tax and Payments	
46a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) 46a
b	Other credits (see instructions) 46b
c	General business credit. Attach Form 3800 46c
d	Credit for prior year minimum tax (attach Form 8801 or 8827) 46d
e	Total credits. Add lines 46a through 46d 46e
47	Subtract line 46e from line 45 0.
48	Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule) 48
49	Total tax. Add lines 47 and 48 (see instructions) 0.
50	2019 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 3 0.
51a	Payments: A 2018 overpayment credited to 2019 8,093.
b	2019 estimated tax payments 7,814.
c	Tax deposited with Form 8868
d	Foreign organizations: Tax paid or withheld at source (see instructions)
e	Backup withholding (see instructions)
f	Credit for small employer health insurance premiums (attach Form 8941)
g	Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total
52	Total payments. Add lines 51a through 51g 15,907.
53	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/> 53
54	Tax due. If line 52 is less than the total of lines 49, 50, and 53, enter amount owed 54
55	Overpayment. If line 52 is larger than the total of lines 49, 50, and 53, enter amount overpaid 15,907.
56	Enter the amount of line 55 you want: Credited to 2020 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/> 15,907.

Part VI Statements Regarding Certain Activities and Other Information (see instructions)		Yes	No
57	At any time during the 2019 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here <input type="checkbox"/>		X
58	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.		X
59	Enter the amount of tax-exempt interest received or accrued during the tax year <input type="checkbox"/> \$		

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 taxpayer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer	Date	CHIEF FINANCIAL/ADMIN OFF	Title	May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	JOSEPH F. WILSON JR.		08/13/20		P00049429
	Firm's name	COUNCILOR, BUCHANAN & MITCHELL P.C.		Firm's EIN	52-1480805
Firm's address				Phone no.	
7910 WOODMONT AVE. STE. 500				(301)986-0600	
BETHESDA, MD 20814					

Schedule A - Cost of Goods Sold. Enter method of inventory valuation ► **N/A**

1	Inventory at beginning of year	1		6	Inventory at end of year	6	
2	Purchases	2		7	Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	
3	Cost of labor	3		8	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?		Yes No
4a	Additional section 263A costs (attach schedule)	4a					
b	Other costs (attach schedule)	4b					
5	Total. Add lines 1 through 4b	5					

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

1. Description of property

(1)	
(2)	
(3)	
(4)	

2. Rent received or accrued

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total	0.	Total 0.

(c) **Total income.** Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) 0.

(b) **Total deductions.** Enter here and on page 1, Part I, line 6, column (B) 0.

Schedule E - Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property	2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property		
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)	
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals			Enter here and on page 1, Part I, line 7, column (A). 0.	Enter here and on page 1, Part I, line 7, column (B). 0.
Total dividends-received deductions included in column 8				0.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				

			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).
Totals			0.	0.

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				

		Enter here and on page 1, Part I, line 9, column (A).		Enter here and on page 1, Part I, line 9, column (B).
Totals		0.		0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						

		Enter here and on page 1, Part I, line 10, col. (A).	Enter here and on page 1, Part I, line 10, col. (B).		Enter here and on page 1, Part II, line 25.
Totals		0.	0.		0.

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						

Totals (carry to Part II, line (5))		0.	0.			0.
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Part II **Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	Enter here and on page 1, Part I, line 11, col. (A). 0.	Enter here and on page 1, Part I, line 11, col. (B). 0.				Enter here and on page 1, Part II, line 26. 0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14			0.

FORM 990-T	DESCRIPTION OF ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY	STATEMENT	1
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DISALLOWED TRANSPORTATION AND PARKING BENEFIT FOR EMPLOYEES

TO FORM 990-T, PAGE 1

Name(s) shown on return

Business or activity to which this form relates

Identifying number

CAPITAL IMPACT PARTNERS

FORM 990 PAGE 10

52-1290127

Part I Election To Expense Certain Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I.

Table with 5 columns: Line number, Description, and Amount. Includes lines 1-13 for Section 179 election details.

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property.)

Table with 3 columns: Line number, Description, and Amount. Includes lines 14-16 for special depreciation allowance.

Part III MACRS Depreciation (Don't include listed property. See instructions.)

Section A

Table with 2 columns: Line number, Description, and Amount. Includes lines 17-18 for MACRS deductions.

Section B - Assets Placed in Service During 2019 Tax Year Using the General Depreciation System

Table with 7 columns: Classification of property, Month and year placed in service, Basis for depreciation, Recovery period, Convention, Method, and Depreciation deduction.

Section C - Assets Placed in Service During 2019 Tax Year Using the Alternative Depreciation System

Table with 7 columns: Line number, Class life, and Amount. Includes lines 20a-d for alternative depreciation system.

Part IV Summary (See instructions.)

Table with 3 columns: Line number, Description, and Amount. Includes lines 21-23 for summary totals.

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)
Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? Yes No 24b If "Yes," is the evidence written? Yes No
(a) Type of property (list vehicles first) (b) Date placed in service (c) Business/investment use percentage (d) Cost or other basis (e) Basis for depreciation (business/investment use only) (f) Recovery period (g) Method/Convention (h) Depreciation deduction (i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use 25
26 Property used more than 50% in a qualified business use:
27 Property used 50% or less in a qualified business use:
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 28
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1 29

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

30 Total business/investment miles driven during the year (don't include commuting miles)
31 Total commuting miles driven during the year
32 Total other personal (noncommuting) miles driven
33 Total miles driven during the year. Add lines 30 through 32
34 Was the vehicle available for personal use during off-duty hours? Yes No Yes No Yes No Yes No Yes No Yes No
35 Was the vehicle used primarily by a more than 5% owner or related person?
36 Is another vehicle available for personal use?

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who aren't more than 5% owners or related persons.

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees? Yes No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners
39 Do you treat all use of vehicles by employees as personal use?
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?
41 Do you meet the requirements concerning qualified automobile demonstration use?
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs (b) Date amortization begins (c) Amortizable amount (d) Code section (e) Amortization period or percentage (f) Amortization for this year
42 Amortization of costs that begins during your 2019 tax year:
43 Amortization of costs that began before your 2019 tax year 43
44 Total. Add amounts in column (f). See the instructions for where to report 44