

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form 990

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

2023

Open to Public Inspection

A For the **2023** 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	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	
	1400 CRYSTAL DRIVE #500		G Gross receipts \$ 71,955,072.
	City or town, state or province, country, and ZIP or foreign postal code ARLINGTON, VA 22202		
F Name and address of principal officer: NATALIE GUNN SAME AS C ABOVE		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions H(c) Group exemption number	

I Tax-exempt status: 501(c)(3) 501(c) () (insert no.) 4947(a)(1) or 527

J Website: WWW.CAPITALIMPACT.ORG

K Form of organization: Corporation Trust Association Other **L** Year of formation: 1982 **M** State of legal domicile: DC

Part I Summary		Prior Year	Current Year
Activities & Governance	1 Briefly describe the organization's mission or most significant activities: THROUGH CAPITAL AND COMMITMENT, CAPITAL IMPACT PARTNERS HELPS BUILD (PLEASE GO TO SCHEDULE O)		
	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	18
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	16
	5 Total number of individuals employed in calendar year 2023 (Part V, line 2a)	5	183
	6 Total number of volunteers (estimate if necessary)	6	0
	7 a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.	
Revenue	8 Contributions and grants (Part VIII, line 1h)	25,666,588.	27,945,484.
	9 Program service revenue (Part VIII, line 2g)	35,212,138.	32,939,843.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,070,642.	7,090,148.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	803,959.	1,468,067.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	62,753,327.	69,443,542.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	12,887,698.	18,536,832.
	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)	24,292,350.	27,592,772.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b Total fundraising expenses (Part IX, column (D), line 25)	2,320,344.	
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	21,228,191.	27,512,990.
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	58,408,239.	73,642,594.	
19 Revenue less expenses. Subtract line 18 from line 12	4,345,088.	-4,199,052.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year 583,801,509.	End of Year 691,780,333.
	21 Total liabilities (Part X, line 26)	418,804,761.	540,111,190.
	22 Net assets or fund balances. Subtract line 21 from line 20	164,996,748.	151,669,143.

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 OFFICER Type or print name and title				
Paid Preparer Use Only	Print/Type preparer's name RICHARD E. MORRIS	Preparer's signature	Date 09/11/24	Check if self-employed <input type="checkbox"/>	PTIN P00190795
	Firm's name COUNCILOR, BUCHANAN & MITCHELL P.C.	Firm's EIN 52-1711839	Phone no. (301) 986-0600		
Firm's address 7910 WOODMONT AVE. STE. 500 BETHESDA, MD 20814					

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

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 \$ 37,392,243. including grants of \$ 0.) (Revenue \$ 8,177,885.) GENERAL LOAN PROGRAM:

CAPITAL IMPACT PARTNERS PROVIDES LOANS AND FINANCIAL SERVICES TO BORROWERS THAT HAVE BEEN HISTORICALLY UNDER-INVESTED IN. PROJECTS FINANCED FOCUS ON PROVIDING GOODS AND SERVICES TO LOW INCOME AND ECONOMICALLY DISADVANTAGED POPULATIONS.

4b (Code:) (Expenses \$ 11,105,196. including grants of \$ 3,314,441.) (Revenue \$ 0.) GROWING DIVERSE HOUSING DEVELOPERS PROGRAM:

ACTING AS THE LEAD CDFI, CIP, ALONG WITH LOW INCOME INVESTMENT FUND AND REINVESTMENT FUND, WAS AWARDED \$30 MILLION BY WELLS FARGO IN 2021 AS PART OF THEIR GROWING DIVERSE HOUSING DEVELOPERS INITIATIVE. THE PROGRAM KICKED OFF IN MAY OF 2022, WITH THE GOAL TO INCREASE THE SUPPLY OF HOMES THAT ARE AFFORDABLE AND TO SUPPORT THE SUSTAINED GROWTH AND FINANCIAL INDEPENDENCE OF EXPERIENCED DEVELOPMENT FIRMS THAT ARE LED BY PEOPLE OF COLOR. OVER THE COURSE OF THE 4 YEAR PROGRAM, 27 PARTICIPANTS OF COLOR - 81% BLACK OR AFRICAN AMERICAN, 15% LATINX/HISPANIC, & 4% ASIAN/PACIFIC ISLANDER - FROM 6 CORE GEOGRAPHIES (NY, PA, DMV, GA, TX, & CA), WILL RECEIVE MONTHLY LEARNING SESSIONS, ACCESS TO MENTORS AND

4c (Code:) (Expenses \$ 7,873,548. including grants of \$ 9,853,374.) (Revenue \$ 0.) EQUITABLE DEVELOPMENT INITIATIVE

THE EQUITABLE DEVELOPMENT INITIATIVE (EDI) COMBINES CAPITAL IMPACT'S ROLE AS A PROVIDER OF CATALYTIC CAPITAL AND ITS DEVELOPMENT EXPERTISE INTO A PROGRAM THAT SUPPORTS LOCAL DEVELOPERS OF COLOR WITH FORMALIZED TECHNICAL ASSISTANCE AND DEVELOPMENT FINANCING. THE PROGRAM AIMS TO BUILD SKILLS OF MINORITY DEVELOPERS, STRENGTHEN THEIR BUSINESSES, AND BUILD THEIR WEALTH. AS OF YEAR END 2023, THE DETROIT PROGRAM HAS GRADUATED 117 PARTICIPANTS; THE DMV PROGRAM HAS GRADUATED 69 PARTICIPANTS AS OF YEAR END. AS OF YEAR END 2023, EDI COHORTS IN DALLAS AND THE SAN FRANCISCO BAY AREA, SERVED 15 AND 24 DEVELOPERS RESPECTIVELY.

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

4e Total program service expenses 56,396,727.

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 1 through 21, with sub-questions a-f for questions 11, 12, and 20. 'X' marks indicate 'Yes' answers.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 22 through 38 regarding organizational reporting, compensation, tax-exempt bonds, and business transactions.

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

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

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

Table with columns for question number, question text, and Yes/No response boxes. Includes questions 2a through 17 regarding employee counts, tax returns, gross income, foreign accounts, prohibited transactions, and various organizational requirements.

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 [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members... 18; 1b Enter the number of voting members included... 16; 2 Did any officer, director, trustee, or key employee have a family relationship...; 3 Did the organization delegate control over management duties...; 4 Did the organization make any significant changes to its governing documents...; 5 Did the organization become aware during the year of a significant diversion of the organization's assets...; 6 Did the organization have members or stockholders...; 7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body...; 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body...; 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: a The governing body? b Each committee with authority to act on behalf of the governing body?; 9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O.

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

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

Section C. Disclosure

- 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 [X] 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 the instructions for definition of "key employee."
 - List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
 - List all of the organization's **former** officers, key employees, 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 the instructions for the order in which to list the persons above.

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) ELLIS CARR PRESIDENT & CEO	20.00 20.00	X		X				862,564.	0.	39,208.
(2) NATALIE GUNN CHIEF FINANCIAL OFFICER	20.00 20.00			X				440,449.	0.	63,398.
(3) RAYMOND GUTHRIE CHIEF INVESTMENT OFFICER	40.00			X				429,245.	0.	69,917.
(4) BRIAN MCEVOY GENERAL COUNSEL	20.00 20.00			X				360,194.	0.	82,038.
(5) MATTHEW WEHLAND CHIEF OPERATING OFFICER	20.00 20.00			X				349,095.	0.	45,520.
(6) JARET DINARD INGS SENIOR DIRECTOR OF FINANCE	20.00 20.00			X				319,757.	0.	73,173.
(7) KARLA GILL CHIEF TECHNOLOGY OFFICER	20.00 20.00			X				334,830.	0.	37,949.
(8) KIM DORSETT CHIEF HUMAN RESOURCE'S OFFICER	20.00 20.00			X				308,457.	0.	56,354.
(9) MALINDA CHRISTENSEN SVP, COMMUNITY DEVELOPMENT	40.00					X		292,003.	0.	40,693.
(10) LAUREN COUNTS SR DIR, HEAD OF NATIONAL PROGRAMS	40.00					X		285,405.	0.	23,707.
(11) LISA GRAMMER CONTROLLER	40.00					X		253,199.	0.	52,880.
(12) JASON ANDERSON SENIOR DIRECTOR, MARKETING	40.00					X		246,424.	0.	52,352.
(13) MASOUDA OMAR HEAD OF SMALL BUS & COMM DEV CR	40.00					X		234,286.	0.	40,680.
(14) KURT CHILCOTT DIRECTOR/CONSULTANT	7.00 7.00	X						212,500.	0.	0.
(15) JENNIFER SMITH DOLIN DIRECTOR	1.00 1.00	X						6,250.	0.	0.
(16) GARY CUNNINGHAM DIRECTOR	1.00 1.00	X						6,250.	0.	0.
(17) PEDRO GOITIA DIRECTOR	1.00 1.00	X						5,000.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) OSWALDO ACOSTA DIRECTOR	1.00 1.00	X						5,000.	0.	0.
(19) DAN VARNER DIRECTOR	1.00 1.00	X						5,000.	0.	0.
(20) RICK BENITO DIRECTOR	1.00 1.00	X						5,000.	0.	0.
(21) ERIK CALDWELL DIRECTOR	1.00 1.00	X						5,000.	0.	0.
(22) ALAINA BEVERLY DIRECTOR	1.00 1.00	X						5,000.	0.	0.
(23) CASEY FANNON DIRECTOR	1.00 1.00	X						5,000.	0.	0.
(24) GAIL MARKULIN DIRECTOR	1.00 1.00	X						5,000.	0.	0.
(25) TYLER ORION DIRECTOR	1.00 1.00	X						5,000.	0.	0.
(26) FRANK ROBINSON DIRECTOR	1.00 1.00	X						5,000.	0.	0.
1b Subtotal								4,990,908.	0.	677,869.
c Total from continuation sheets to Part VII, Section A								7,500.	0.	0.
d Total (add lines 1b and 1c)								4,998,408.	0.	677,869.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 106

	Yes	No
3 Did the organization list any former officer, director, 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
PILLSBURY WINTHROP SHAW, 1200 SEVENTEENTH STREET, NW, WASHINGTON, DC 20036	LEGAL SERVICE FEE	1,508,630.
COHNREZNICK LLP, 500 EAST PRATT STREET, SUITE 200, BALTIMORE, MD 21202	AUDIT AND TAX SERVICES	603,990.
EXCELLA, INC. 2300 WILSON BLVD #600, ARLINGTON, VA 22201	CONTRACTUAL SERVICES	592,533.
NEW MAJORITY CAPITAL MANAGEMENT LLC 225 DYER STREET, PROVIDENCE, RI 02903	INVESTMENT REFERRAL FEE	563,840.
SPENCER STUART, 353 N. CLARK STREET, SUITE 2400, CHICAGO, IL 60654	PROFESSIONAL SERVICES	300,500.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 13

SEE PART VII, SECTION A CONTINUATION SHEETS

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	27,945,484.				
	g	Noncash contributions included in lines 1a-1f	1g	\$				
	h	Total. Add lines 1a-1f			27,945,484.			
Program Service Revenue	2 a	INTEREST EARNED ON LOANS	Business Code	900099	25,217,968.	25,217,968.		
	b	LOAN FEES	900099	3,708,109.	3,708,109.			
	c	INTER-COMPANY FEE INCOME	900099	3,661,528.	3,661,528.			
	d	DEBT EXTINGUISHMENT GAIN	900099	352,238.	352,238.			
	e							
	f	All other program service revenue	900099					
	g	Total. Add lines 2a-2f			32,939,843.			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)			6,940,921.		6,940,921.	
	4	Income from investment of tax-exempt bond proceeds						
	5	Royalties						
	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				
				(ii) Other				
					2,660,757.			
	b	Less: cost or other basis and sales expenses	7b	2,511,530.				
c	Gain or (loss)	7c	149,227.					
d	Net gain or (loss)			149,227.	149,227.			
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	CONTRACT REVENUE	Business Code	900099	1,244,007.	1,244,007.		
	b	OTHER INCOME	900099	224,060.	224,060.			
	c							
	d	All other revenue						
	e	Total. Add lines 11a-11d			1,468,067.			
12	Total revenue. See instructions			69,443,542.	34,557,137.	0.	6,940,921.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...	18,536,832.	18,536,832.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	4,154,648.	3,026,040.	710,308.	418,300.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	18,390,212.	11,757,639.	5,867,900.	764,673.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	1,730,565.	1,085,569.	548,814.	96,182.
9 Other employee benefits	1,933,022.	1,170,334.	667,031.	95,657.
10 Payroll taxes	1,384,325.	956,670.	354,644.	73,011.
11 Fees for services (nonemployees):				
a Management	306,468.		275,821.	30,647.
b Legal	796,247.	99,944.	626,673.	69,630.
c Accounting	339,668.	42,635.	267,330.	29,703.
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	99,776.		99,776.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	3,852,824.	2,077,793.	1,473,169.	301,862.
12 Advertising and promotion				
13 Office expenses	820,456.	230,545.	525,207.	64,704.
14 Information technology	1,128,570.	50,189.	970,543.	107,838.
15 Royalties				
16 Occupancy	1,261,229.	487,943.	695,521.	77,765.
17 Travel	840,135.	409,167.	387,871.	43,097.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings				
20 Interest	16,489,064.	16,489,064.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	189,732.	60,287.	129,445.	
23 Insurance	344,740.		310,266.	34,474.
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a CORPORATE DEVELOPMENT	1,009,683.	103,414.	815,642.	90,627.
b TRAINING	295,571.	73,835.	199,562.	22,174.
c LOAN FEES	47,818.	47,818.		
d PROVISION FOR LOAN LOSS	-308,991.	-308,991.		
e All other expenses _____				
25 Total functional expenses. Add lines 1 through 24e	73,642,594.	56,396,727.	14,925,523.	2,320,344.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

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

		(A)		(B)
		Beginning of year		End of year
Assets	1 Cash - non-interest-bearing		1	
	2 Savings and temporary cash investments	70,912,912.	2	53,673,549.
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	7,350,383.	4	7,144,150.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net	399,371,537.	7	519,727,352.
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 3,360,208.		
	b Less: accumulated depreciation	10b 2,099,035.	1,070,233.	10c 1,261,173.
	11 Investments - publicly traded securities		11	
	12 Investments - other securities. See Part IV, line 11	2,470,306.	12	3,266,826.
	13 Investments - program-related. See Part IV, line 11	92,987,066.	13	95,210,432.
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	9,639,072.	15	11,496,851.
16 Total assets. Add lines 1 through 15 (must equal line 33)	583,801,509.	16	691,780,333.	
Liabilities	17 Accounts payable and accrued expenses	5,308,749.	17	9,567,252.
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties	396,734,938.	23	508,816,419.
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	16,761,074.	25	21,727,519.
	26 Total liabilities. Add lines 17 through 25	418,804,761.	26	540,111,190.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	115,654,148.	27	106,347,816.
	28 Net assets with donor restrictions	49,342,600.	28	45,321,327.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	164,996,748.	32	151,669,143.
33 Total liabilities and net assets/fund balances	583,801,509.	33	691,780,333.	

Form 990 (2023)

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	69,443,542.
2	Total expenses (must equal Part IX, column (A), line 25)	2	73,642,594.
3	Revenue less expenses. Subtract line 2 from line 1	3	-4,199,052.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	164,996,748.
5	Net unrealized gains (losses) on investments	5	-2,916,586.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	-6,211,967.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	151,669,143.

Part XII Financial Statements and Reporting

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

- 1** Accounting method used to prepare the Form 990: Cash Accrual Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant?
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant?
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- c** If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
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 Uniform Guidance, 2 C.F.R. Part 200, Subpart F?
- 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

	Yes	No
2a		X
2b	X	
2c	X	
3a	X	
3b	X	

Form **990** (2023)

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) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	4,687,574.	29,250,083.	30,485,802.	25,666,588.	27,945,484.	118,035,531.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	4,687,574.	29,250,083.	30,485,802.	25,666,588.	27,945,484.	118,035,531.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						37,286,000.
6 Public support. Subtract line 5 from line 4.						80,749,531.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
7 Amounts from line 4	4,687,574.	29,250,083.	30,485,802.	25,666,588.	27,945,484.	118,035,531.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	3,653,545.	829,625.	1,091,910.	2,821,918.	6,940,921.	15,337,919.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	107,768.	347,304.	179,474.	803,959.	1,468,067.	2,906,572.
11 Total support. Add lines 7 through 10						136,280,022.
12 Gross receipts from related activities, etc. (see instructions)					12	126,880,525.
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2023 (line 6, column (f), divided by line 11, column (f))	14	59.25 %
15 Public support percentage from 2022 Schedule A, Part II, line 14	15	61.50 %
16a 33 1/3% support test - 2023. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input checked="" type="checkbox"/>
b 33 1/3% support test - 2022. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2023. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2022. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(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) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(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 on 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 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

15 Public support percentage for 2023 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2022 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2023 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2022 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2023. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2022. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

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

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, 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 lines 3b and 3c 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 box 12a or 12b in Part I, answer lines 4b and 4c 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 lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</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).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</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 on 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 on 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 line 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 on lines 11b and 11c below, the governing body of a supported organization?		
b A family member of a person described on line 11a above?		
c A 35% controlled entity of a person described on line 11a or 11b above? <i>If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.</i>		
11a		
11b		
11c		

Section B. Type I Supporting Organizations

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

Section C. Type II Supporting Organizations

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

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
3 By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		
1		
2		
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 governmental entity (see instructions).		
2 Activities Test. Answer lines 2a and 2b 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? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>	Yes	No
b Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
3 Parent of Supported Organizations. Answer lines 3a and 3b below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>If "Yes" or "No" provide details in Part VI.</i>		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		
2a		
2b		
3a		
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 (<i>explain in detail in Part VI</i>):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 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).		

Schedule A (Form 990) 2023

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

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i>)	5
6	Other distributions (<i>describe in Part VI</i>). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (<i>provide details in Part VI</i>). See instructions.	8
9	Distributable amount for 2023 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

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

Schedule A (Form 990) 2023

Schedule B
(Form 990)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2023

Name of the organization

CAPITAL IMPACT PARTNERS

Employer identification number

52-1290127

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(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), 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 (entering "N/A" in column (b) instead of the contributor name and address), 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), 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).

For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990) (2023)

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/>	\$ 7,175,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	<hr/> <hr/> <hr/>	\$ 1,789,600.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	<hr/> <hr/> <hr/>	\$ 1,414,655.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	<hr/> <hr/> <hr/>	\$ 10,217,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	<hr/> <hr/> <hr/>	\$ 404,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	<hr/> <hr/> <hr/>	\$ 1,049,429.	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	<hr/> <hr/> <hr/>	\$ 500,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8	<hr/> <hr/> <hr/>	\$ 2,500,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9	<hr/> <hr/> <hr/>	\$ 265,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
10	<hr/> <hr/> <hr/>	\$ 800,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
11	<hr/> <hr/> <hr/>	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
12	<hr/> <hr/> <hr/>	\$ 300,300.	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
13	 <hr/> <hr/> <hr/>	\$ 250,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
14	 <hr/> <hr/> <hr/>	\$ 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
15	 <hr/> <hr/> <hr/>	\$ 696,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
16	 <hr/> <hr/> <hr/>	\$ 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
17	 <hr/> <hr/> <hr/>	\$ 20,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
18	 <hr/> <hr/> <hr/>	\$ 4,000.	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 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
19	<hr/> <hr/> <hr/>	\$ 75,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
20	<hr/> <hr/> <hr/>	\$ 50,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
21	<hr/> <hr/> <hr/>	\$ 25,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
22	<hr/> <hr/> <hr/>	\$ 35,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
23	<hr/> <hr/> <hr/>	\$ 20,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
24	<hr/> <hr/> <hr/>	\$ 20,000.	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 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
25	<hr/> <hr/> <hr/>	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
26	<hr/> <hr/> <hr/>	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
27	<hr/> <hr/> <hr/>	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
28	<hr/> <hr/> <hr/>	\$ 50,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
29	<hr/> <hr/> <hr/>	\$ 50,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	\$	Person <input 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 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

2023

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.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate value of contributions, grants, and end of year, and two yes/no questions about donor property and grant fund usage.

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

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include purpose of easements, lines 2a-2d for total number, acreage, and modified easements, and questions about monitoring and policy.

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.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include questions about reporting art and historical treasures and amounts for revenue and assets.

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule D (Form 990) 2023

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 in Part XIII

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

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

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment .0000 %
 - b Permanent endowment .0000 %
 - c Term endowment 100 %
- 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? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (ii) Related organizations? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

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

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

Part VII Investments - Other Securities

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

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

Part VIII Investments - Program Related.

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

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) EQUITY - FHLB ATLANTA	1,536,700.	COST
(2) INNOVATION INVESTMENT PORTFOLIO	863,094.	COST
(3) INVESTMENT IN ASM LLC	13,668,146.	COST
(4) INVESTMENT IN CIIF	8,963,274.	COST
(5) INVESTMENT IN CSFP	343,752.	COST
(6) INVESTMENT IN EPF I GP LLC	10,709,439.	COST
(7) INVESTMENT IN ROC USA	4,069,129.	COST
(8) MORTGAGE BACKED AND US TREASURY		
(9) SECURITIES	33,822,580.	END-OF-YEAR MARKET VALUE
Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B))	95,210,432.	

Part IX Other Assets

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

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

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	9,735,754.
(3) LEASE LIABILITIES	11,991,765.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	21,727,519.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under 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	69,980,725.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	-2,916,586.
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	3,553,545.
e	Add lines 2a through 2d	2e	636,959.
3	Subtract line 2e from line 1	3	69,343,766.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	99,776.
c	Add lines 4a and 4b	4c	99,776.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	69,443,542.

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

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

1	Total expenses and losses per audited financial statements	1	80,007,623.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	6,464,805.
e	Add lines 2a through 2d	2e	6,464,805.
3	Subtract line 2e from line 1	3	73,542,818.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	99,776.
c	Add lines 4a and 4b	4c	99,776.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	73,642,594.

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART V, LINE 4:

NET ASSETS WITH DONOR RESTRICTIONS ARE USED FOR CIP'S PROGRAMS, INCLUDING

A REVOLVING LOAN FUND TO FINANCE DEVELOPMENT AND EXPANSION OF SMALL

BUSINESSES.

PART X, LINE 2:

CAPITAL IMPACT PARTNERS IS GENERALLY EXEMPT FROM FEDERAL INCOME TAXES

UNDER THE PROVISIONS OF SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE. IN

ADDITION, CAPITAL IMPACT PARTNERS QUALIFIES FOR CHARITABLE CONTRIBUTION

DEDUCTIONS AND HAS BEEN CLASSIFIED AS AN ORGANIZATION THAT IS NOT A

PRIVATE FOUNDATION. INCOME WHICH IS NOT RELATED TO EXEMPT PURPOSES, LESS

APPLICABLE DEDUCTIONS, IS SUBJECT TO FEDERAL CORPORATE INCOME TAXES.

Part XIII Supplemental Information (continued)

MANAGEMENT EVALUATED CAPITAL IMPACT PARTNERS' TAX POSITIONS AND CONCLUDED

THAT CAPITAL IMPACT PARTNERS HAD TAKEN NO UNCERTAIN TAX POSITIONS THAT

REQUIRE ADJUSTMENT TO THE FINANCIAL STATEMENTS. CONSEQUENTLY, NO ACCRUAL

FOR FEDERAL OR STATE TAX LIABILITY FOR INTEREST AND PENALTIES WAS DEEMED

NECESSARY FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022. CAPITAL IMPACT

PARTNERS FILES TAX RETURNS IN THE U.S. FEDERAL JURISDICTION AND

CALIFORNIA. GENERALLY, CAPITAL IMPACT PARTNERS IS NO LONGER SUBJECT TO

INCOME TAX EXAMINATION BY THE U.S. FEDERAL OR STATE TAX AUTHORITIES FOR

YEARS BEFORE 2019.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

CHANGE IN EQUITY METHOD INVESTMENTS -3,923,391.

INCOME FROM CONSOLIDATED SUBSIDIARIES 7,476,936.

TOTAL TO SCHEDULE D, PART XI, LINE 2D 3,553,545.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

INVESTMENT FEES NETTED WITH INVESTMENT INCOME ON AUDIT 99,776.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

EXPENSES RELATED TO CONSOLIDATED SUBSIDIARIES 6,464,805.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

INVESTMENT FEES NETTED WITH INVESTMENT INCOME ON AUDIT 99,776.

**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.

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

OMB No. 1545-0047

2023

**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 noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
LOW INCOME INVESTMENT FUND 100 PINE STREET #1800 SAN FRANCISCO, CA 94111	94-2952578	501(C)(3)	3,599,333.	0.			FOR CAPACITY BUILDING AND BUSINESS GROWTH
THE REINVESTMENT FUND 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103	22-2331946	501(C)(3)	3,599,333.	0.			FOR CAPACITY BUILDING AND BUSINESS GROWTH
CDC SMALL BUSINESS FINANCE CORP 2448 HISTORIC DECATUR RD. STE 200 SAN DIEGO, CA 92106	95-3512045	501(C)(3)	2,498,408.	0.			FOR CAPACITY BUILDING AND BUSINESS GROWTH
A-PEACE, LLC 1429 22ND ST SE WASHINGTON, DC 20020	11-3642427		450,000.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DC/MD/VA REGION
VITIS INVESTMENTS LLC 1725 I STREET, NW, SUITE 300 WASHINGTON, DC 20006	85-3282344		410,000.	0.			FOR CAPACITY BUILDING AND BUSINESS GROWTH
MEDICI ROAD, INC. 1629 K ST. NW, SUITE 300 WASHINGTON, DC 20006	81-3752369	501(C)(3)	343,395.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DC/MD/VA REGION

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

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

Schedule I (Form 990) 2023

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (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 noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
EMBOLDEN REAL ESTATE, LLC 2227 20TH ST. NW. APT-406 WASHINGTON, DC 20009	81-3752369		334,000.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DC/MD/VA REGION
EUCLID 1722 LLC 7467 RIDGE ROAD,STE 310 HANOVER, MD 21076	84-5148828		300,000.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DC/MD/VA REGION
PARAGON GOOD HOPE 7467 RIDGE ROAD,STE 310 HANOVER, MD 21076	84-5148828		300,000.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DC/MD/VA REGION
RADIANT DEVELOPMENT PARTNERS, LLC 9530 GLACIAL LANE FAIRBURN, GA 30213	88-3144300		277,778.	0.			FOR CAPACITY BUILDING AND BUSINESS GROWTH
FIVE WOODS LHP,LLC 2418 ELGIN ST HOUSTON, TX 77004	81-4610926		222,222.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
WILTRUST GROUP LLC 5208 COLORADO AVENUE,NW WASHINGTON, DC 20011	83-4516635		201,509.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DC/MD/VA REGION
MILLER BEACH CONSULTING, LLC 140 B PURCELLVILLE GATEWAY DRIVE-18 PURCELLVILLE, VA 20132	82-0644752		200,000.	0.			TO FUND ACQUISITION COSTS FOR AFFORDABLE HOUSING IN UNDERSERVED COMMUNITIES
GEORGIA 3107, LLC 7468 RIDGE ROAD,STE 318 HANOVER, MD 21076	84-2982041		200,000.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DC/MD/VA REGION
GOOD PLACES, LLC 769 VERNER STREET, NW ATLANTA, GA 30318	82-1113401		200,000.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES

Schedule I (Form 990)

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (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 noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
NIX DEVELOPMENT COMPANY, LLC 6411 IVY LANE, SUITE 506 GREENBELT, MD 20770	46-0786848		197,024.	0.			FOR CAPACITY BUILDING AND BUSINESS GROWTH
BIG OAKLAND, LLC 1423 BROADWAY OAKLAND, CA 94612	82-3248617		175,555.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
LOCKHART HOLDINGS INC 340 ADAMS ST, NE UNIT 102 WASHINGTON, DC 20002	83-0928978		159,000.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DC/MD/VA REGION
SMJ DEVELOPMENT, LLC 628 6 AVENUE BROOKLYN, NY 11215	46-5599322		158,889.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DETROIT REGION
PARKWAY HOUSE OWNER LLC 1629 K STREET, NW SUITE 300 WASHINGTON, DC 20006	88-0532214		150,000.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DC/MD/VA REGION
CLIFFORD BEERS HOUSING, INC. 11739 VICTORY BLVD NORTH HOLLYWOOD, CA 91606	95-4485263	501(C)(3)	138,889.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
MARLEX COMMUNITY 2700 NEABSCO COMMON PLACE, SUITE 10 WOODBIDGE, VA 22193	92-3149149		20,000.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DC/MD/VA REGION
MCI PROPERTY MANAGEMENT, LLC 136 TIFFANY BOULEVARD, SUITE 335 NEWARK, NJ 07104	46-2119743		138,889.	0.			FOR CAPACITY BUILDING AND BUSINESS GROWTH
WOMEN'S HOME PRESERVATION, LLC 1417 W. BALTIMORE ST. BALTIMORE, MD 21223	83-4231771		138,889.	0.			INTERNAL CAPACITY BUILDING FOR BLACK LED CDFI'S

Schedule I (Form 990)

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

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SANDIDGE URBAN GROUP, INC. 143 SCOTTS VALLEY HERCULES, CA 94547	46-4226099		138,889.	0.			TO SUPPORT OPERATING COSTS RELATED TO THE GROWING DIVERSE HOUSING DEVELOPERS PROGRAM
COMMUNITY HOUSING DEVELOPMENT CORPORATION OF NORTH RICHMOND - 1535-A FRED JACKSON WAY - RICHMOND, CA 94801	68-0235719		138,889.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
QUEST COMMUNITY DEVELOPMENT ORGANIZATION, INC. - 299 JOSEPH E. LOWERY BLVD. NW - ATLANTA, GA 30314	58-2634738		138,889.	0.			FOR CAPACITY BUILDING AND BUSINESS GROWTH
NEW ECONOMICS FOR WOMEN 303 S.LOMA DRIVE LOS ANGELES, CA 90017	95-3969029	501(C)(3)	138,889.	0.			FOR CAPACITY BUILDING AND BUSINESS GROWTH
DOMOS COLIVING, LLC 309 E PACES FERRY STE. 400 ATLANTA, GA 30305	83-3326483		138,889.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
ANYUMBA CONSTRUCTION AND DEVELOPMENT, LLC - 311 LANSDOWNE ROAD - HAVERTOWN, PA 19083	82-1581532		138,889.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DC/MD/VA REGION
MT. VERNON MANOR, INC 3311 WALLACE STREET, SUITE B PHILADELPHIA, PA 19104	23-2037301		138,889.	0.			FOR CAPACITY BUILDING AND BUSINESS GROWTH
FIFTH WARD COMMUNITY 4300 LYONS AVE., SUITE 300 HOUSTON, TX 77020	76-0288037	501(C)(3)	138,889.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
IBF DEVELOPMENT, LLC 4626 WISCONCIN AVE.,NW, SUITE 323 WASHINGTON, DC 20016	20-5828611		138,889.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES

Schedule I (Form 990)

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (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 noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
COMMUNITY LEAGUE OF THE HEIGHTS 511 WEST 157TH STREET NEW YORK CITY, NY 10032	13-2564241	501(C)(3)	138,889.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
DALLAS CITY HOMES 711 N BECKLEY, SUITE D DALLAS, TX 75203	75-2305037		138,889.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
CMC DEVELOPMENT GROUP 749 E 135TH STREET BRONX, NY 10454	27-2929545		138,889.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
BUILDERS OF HOPE CDC 7920 ELMBROOK DR.SUIT 103 DALLAS, TX 75248	75-2756681		138,889.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
LATINO ECONOMIC DEVELOPMENT CENTER 641 S STREET NW WASHINGTON, DC 20001	52-1749216	501(C)(3)	132,709.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
DREAMING OUT LOUD, INC. 419 7TH STREET NW, 3RD FLOOR WASHINGTON, DC 20004	26-1286043	501(C)(3)	100,694.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
WASHINGTON AREA COMMUNITY INVESTMENT FUND, INC. - 2012 RHODE ISLAND AVENUE, NE - WASHINGTON, DC 20018	54-1442466	501(C)(3)	100,558.	0.			FOR CAPACITY BUILDING AND BUSINESS GROWTH
EATSPLACE 3607 GEORGIA AVE NW WASHINGTON, DC 20010	46-1558128		88,460.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
URBAN OASIS DEVELOPMENT 52 HELENA AVE ATLANTA, GA 30314	82-2297332		77,778.	0.			FOR CAPACITY BUILDING AND BUSINESS GROWTH

Schedule I (Form 990)

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

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255 E FERRY, LLC 2785 E. GRAND BLVD DETROIT, MI 48211	88-3798208		75,000.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DETROIT REGION
CITY FIRST ENTERPRISES INC. 1342 FLORIDA AVE NW WASHINGTON, DC 20009	52-2101165	501(C)(3)	63,726.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
7326 WEST MCNICHOLS 779 PIPER AVENUE DETROIT, MI 48215	87-4705445		60,000.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DETROIT REGION
THE FRESH FOOD FACTOR 1231 GOOD HOPE RD SE WASHINGTON, DC 20020	83-3882447		50,000.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
LEWIS HOLDINGS DEVEL 1420 WASHINGTON BLVD, STE 301 DETROIT, MI 48226	20-3268384		50,000.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DETROIT REGION
THE COMPOST CO 42 UNION ST GREENFIELD, MA 01301	82-5442452		50,000.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
MESS HALL 703 EDGEWOOD STREET, NE WASHINGTON, DC 20017	45-1431314		50,000.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
THREE PART HARMONY FARM P.O.BOX 53059 WASHINGTON, DC 20009	46-0949070		50,000.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
KC3 DEVELOPMENT CO. 17301 LIVERNOIS # 206 DETROIT, MI 48221	86-3081407		47,000.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DETROIT REGION

Schedule I (Form 990)

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

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VISIONARY MANAGEMENT 500 IRVING ST NW WASHINGTON, DC 20010	46-1619045		45,000.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
GREEN FISH 5326 E CAPITOL STREET NE WASHINGTON, DC 20019	82-3953840		45,000.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
THE BEAUTON LLC 5336 BEAUBEN C/O OFFICE DETROIT, MI 48202	80-2302634		45,000.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DETROIT REGION
NORTHWEST COOPERATIVE PO BOX 256 OLYMPIA, WA 98507	91-1355457	501(C)(3)	45,000.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
OPEN CRUMB 1243 GOOD HOPE ROAD SE WASHINGTON, DC 20020	81-5178705		40,000.	0.			FOR CAPACITY BUILDING AND BUSINESS GROWTH
AFRITHRIVE, INC. 14030 CONNECTICUT AVENUE SUITE 609B SILVER SPRING, MD 20906	84-2431077		40,000.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
THE GASTON GROUP 1618 GAINESVILLE STREET SE WASHINGTON, DC 20020	81-5361929		40,000.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
OH MY ORGANIC FOOD 2800 10TH ST NE WASHINGTON, DC 20017	47-4568541		40,000.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
LA COCINA VA 2948 FOLSOM STREET SAN FRANCISCO, CA 94110	58-3838549	501(C)(3)	40,000.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES

Schedule I (Form 990)

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (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 noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
SOUTHEATS 3353 ALDEN PL NE WASHINGTON, DC 20019	83-3003915		40,000.	0.			FOR CAPACITY BUILDING AND BUSINESS GROWTH
ROCK STEADY FARM 41 KAYE RD MILLERTON, NY 12546	81-0843429		40,000.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
DYP TRADING, LLC 4401 SOUTH CAPITOL STREET SW WASHINGTON, DC 20032	85-2443478		40,000.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
INSPIRE DMV HOSPITAL 4839 BASS PL SE WASHINGTON, DC 20019	84-3672445		40,000.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
GETHSEMANE UNITED ME 910 ADDISON ROAD, SOUTH CAPITOL HEIGHTS, MD 20743	52-1361127		40,000.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
B.LIN CATERING 2410 T STREET NE WASHINGTON, DC 20002	46-2698097		35,000.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
THE FARM AT OUR HOUSE 3 DUKE CT ROCKVILLE, MD 20850	27-0559993		35,000.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
MENKEM, LLC 4202 BENNING RD NE WASHINGTON, DC 20019	82-2904253		35,000.	0.			FOR CAPACITY BUILDING AND BUSINESS GROWTH
BIRTHMARK DOULA COLL-COOP 6100 CANAL BLVD NEW ORLEANS, LA 70124	84-3591201		35,000.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES

Schedule I (Form 990)

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

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FLAVORS, LLC 6504 AMERICA BOULEVARD, SUITE 105A HYATTSVILLE, MD 20782	81-1088149		35,000.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
CITY ON THE RISE DEV 138 BERESFORD STREET HIGHLAND PARK, MI 48203	83-2403673		30,000.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DETROIT REGION
MARTY'S FOOD & CATERING 2301 11TH STREET NW UNIT 720 WASHINGTON, DC 20001	83-2179497		30,000.	0.			FOR CAPACITY BUILDING AND BUSINESS GROWTH
JUST AJS FOODS 2800 10TH ST NE WASHINGTON, DC 20017	83-1340255		30,000.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
ECO CITY FARMS 6010 TAYLOR ROAD RIVERDALE, MD 20737	26-4196401		30,000.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
GENESIS HARBOR OF OP PO BOX 7495 DETROIT, MI 48207	26-3632021	501(C)(3)	30,000.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DETROIT REGION
16530 EAST WARREN, LLC 16816 SHAFTSBURY AVE DETROIT, MI 48219	85-3031500		26,300.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DETROIT REGION
KARASI DEVELOPMENT 1401 W. FORT ST #44283 DETROIT, MI 48244	47-4012775		25,000.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DETROIT REGION
BLU DECEMBER 4218 10TH STREET NE WASHINGTON, DC 20017	42-1733962		25,000.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES

Schedule I (Form 990)

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

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SPRINGBOARD HOLDINGS 120 SEWARD ST APT 406 DETROIT, MI 48202	92-1510882		20,000.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DETROIT REGION
CONSTITUENTS SERVICE 201 MASSACHUSETTS AVE. NE B-1 WASHINGTON, DC 20002	45-1713425		20,000.	0.			FOR CAPACITY BUILDING AND BUSINESS GROWTH
CLASS ACT DETROIT 20501 LIVERNOIS AVE, P.O.BOX 21827 DETROIT, MI 48221	82-2035354	501(C)(3)	20,000.	0.			FOR CAPACITY BUILDING AND BUSINESS GROWTH
R AND J DEVELOPMENT 2813 BRUSH STREET DETROIT, MI 48201	05-0623790		20,000.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DETROIT REGION
THE BLUEPRINT GROUP 6201 PIEDMONT DETROIT, MI 48288	87-1741203		16,875.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DETROIT REGION
COVENANT HOUSE WASHINGTON 2001 MISSISSIPPI AVE SE WASHINGTON, DC 20020	13-3537709		15,000.	0.			TO CATALYZE BUSINESS GROWTH AND SUPPORT BUSINESS SUCCESS FOR DC OWNED FOOD BUSINESSES
MAKE IT HAPPEN AFFOR 15830 SCHAEFER HIGHWAY DETROIT, MI 48227	46-4444709		10,000.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DETROIT REGION
CHAMP NATION ORGANIZ 16191 ILENE ST DETROIT, MI 48221	92-1046327		10,000.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DETROIT REGION
PRECISION PROPERTY 18034 MUIRLAND DETROIT, MI 48221	74-3261119		10,000.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DETROIT REGION

Schedule I (Form 990)

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (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 noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
JEFFERSON PROPERTY A 18701 GRAND RIVER #208 DETROIT, MI 48223	83-3143398		10,000.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DETROIT REGION
DETROIT VACANT LAND 253 ERSKINE STREET SUITE #302 DETROIT, MI 48201	85-1395254	501(C)(3)	10,000.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DETROIT REGION
THE BENKEL COMPANY 269 WALKER STREET STE 504 DETROIT, MI 48207	94-3444947		10,000.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DETROIT REGION
REBOUND COMMUNITY DEVELOPMENT 2785 E GRAND BLVD DETROIT, MI 48211	47-1582369		10,000.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DETROIT REGION
JPAM DEVELOPMENT, LLC 30665 NORTHWESTERN HWY SOUTHFIELD, MI 48334	92-1553456		10,000.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DETROIT REGION
PAD-SHELL-001, LLC 440 BURROUGHS ST STE 121 DETROIT, MI 48202	88-2356109		10,000.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DETROIT REGION
RENAISSANCE VILLAGE 5555 CONNER SUITE 3243 DETROIT, MI 48213	46-5021327		10,000.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DETROIT REGION
CLOUDBURST VISIONS 6201 PLEDMONT ST DETROIT, MI 48228	47-5681016		10,000.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DETROIT REGION
MOORE PLACE LLC 2082 HAZELWOOD STREET DETROIT, MI 48206	85-3897169		9,900.	0.			TO SUPPORT AND PROMOTE AFFORDABLE AND WORKFORCE HOUSING ACROSS THE DETROIT REGION

Schedule I (Form 990)

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)**

Department of the Treasury
Internal Revenue Service

Compensation Information

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

OMB No. 1545-0047

2023

Open to Public
Inspection

Name of the organization

CAPITAL IMPACT PARTNERS

Employer identification number

52-1290127

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

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

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?

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

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

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

Only 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?
- b** Any related organization?
- If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

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

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

	Yes	No
1b		
2		
4a		X
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X
9		

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

Schedule J (Form 990) 2023

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 and/or 1099-NEC 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)	862,564.	0.	0.	39,208.	0.	901,772.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) NATALIE GUNN CHIEF FINANCIAL OFFICER	(i)	440,449.	0.	0.	39,114.	24,284.	503,847.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) RAYMOND GUTHRIE CHIEF INVESTMENT OFFICER	(i)	429,245.	0.	0.	26,734.	43,183.	499,162.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) BRIAN MCEVOY GENERAL COUNSEL	(i)	360,194.	0.	0.	29,590.	52,448.	442,232.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) MATTHEW WEHLAND CHIEF OPERATING OFFICER	(i)	349,095.	0.	0.	28,218.	17,302.	394,615.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) JARET DINARD INGS SENIOR DIRECTOR OF FINANCE	(i)	319,757.	0.	0.	30,541.	42,632.	392,930.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) KARLA GILL CHIEF TECHNOLOGY OFFICER	(i)	334,830.	0.	0.	20,716.	17,233.	372,779.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) KIM DORSETT CHIEF HUMAN RESOURCE'S OFFICER	(i)	308,457.	0.	0.	26,323.	30,031.	364,811.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) MALINDA CHRISTENSEN SVP, COMMUNITY DEVELOPMENT	(i)	292,003.	0.	0.	23,460.	17,233.	332,696.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) LAUREN COUNTS SR DIR, HEAD OF NATIONAL PROGRAMS	(i)	285,405.	0.	0.	23,568.	139.	309,112.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(11) LISA GRAMMER CONTROLLER	(i)	253,199.	0.	0.	28,596.	24,284.	306,079.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(12) JASON ANDERSON SENIOR DIRECTOR, MARKETING	(i)	246,424.	0.	0.	27,356.	24,996.	298,776.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(13) MASOUDA OMAR HEAD OF SMALL BUS & COMM DEV CR	(i)	234,286.	0.	0.	16,396.	24,284.	274,966.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(14) KURT CHILCOTT DIRECTOR/CONSULTANT	(i)	0.	0.	212,500.	0.	0.	212,500.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							

SCHEDULE L
(Form 990)

Transactions With Interested Persons

OMB No. 1545-0047

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.

2023

Attach to Form 990 or Form 990-EZ.

Open to Public Inspection

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
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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
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

- 2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 \$ _____
- 3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization \$ _____

Part II Loans to and/or From Interested Persons

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

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
(1) SEE SCHEDULE	MEMBER O	SEE SCHE		X	22,999,244.	13,121,989.		X	X		X	
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												
(8)												
(9)												
(10)												
Total						\$ 13,121,989.						

Part III Grants or Assistance Benefiting Interested Persons

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

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

Schedule L (Form 990) 2023

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
(1) KURT CHILCOTT	CONSULTANT	157,000.	CONSULTING		X
(2) KURT CHILCOTT	DIRECTOR	6,250.	BOARD SERVI		X
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

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 OF BORROWER

(C) PURPOSE OF LOAN: SEE SCHEDULE O

(D) LOAN TO OR FROM ORGANIZATION? = FROM

(E) ORIGINAL PRINCIPAL AMOUNT \$ 22,999,244. (F) BALANCE DUE \$ 13,121,989.

(G) LOAN IN DEFAULT? = NO

(H) APPROVED BY BOARD OR COMMITTEE? = YES

(I) WRITTEN AGREEMENT? = YES

SCH L, PART IV, BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS:

(A) NAME OF PERSON: KURT CHILCOTT

(D) DESCRIPTION OF TRANSACTION: CONSULTING SERVICES

(A) NAME OF PERSON: KURT CHILCOTT

(D) DESCRIPTION OF TRANSACTION: BOARD SERVICES

**SCHEDULE O
(Form 990)**

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 Form 990-EZ.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2023

Open to Public
Inspection

Name of the organization

CAPITAL IMPACT PARTNERS

Employer identification number

52-1290127

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

INCLUSIVE AND EQUITABLE COMMUNITIES BY PROVIDING PEOPLE ACCESS TO THE
CAPITAL AND OPPORTUNITIES THEY DESERVE.

FORM 990, PART 1, LINE 1 DESCRIPTION CONTINUATION:

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

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

ADVISORS, FLEXIBLE CAPITAL, AND INCREASED ACCESS TO INDUSTRY
CONNECTIONS AND RESOURCES. THESE PROGRAM SUPPORTS ARE DESIGNED TO HELP
EXPERIENCED DEVELOPMENT FIRMS LED BY PEOPLE OF COLOR GROW THEIR
CAPACITY AND EXPAND THEIR AFFORDABLE HOUSING PRODUCTION INTO THE
FUTURE. TO DATE, THE PROGRAM HAS DEPLOYED \$14.3 MILLION IN
ENTERPRISE-LEVEL GRANTS, AND THE CDFI PARTNERS HAVE COLLECTIVELY CLOSED
ALMOST \$76 MILLION IN PROJECT LOANS TO PARTICIPANTS.

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

Schedule O (Form 990) 2023

LHA 332211 11-14-23

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

ENTREPRENEURS OF COLOR FUND:

IN 2018, CAPITAL IMPACT PARTNERS RECEIVED \$3.3 MILLION IN GRANT FUNDING

FROM JPMORGAN CHASE TO MANAGE THE DC-AREA ENTREPRENEURS OF COLOR FUND

(EOCF), ALLOWING CAPITAL IMPACT PARTNERS TO PARTNER WITH WACIF AND

LEDC, DC-AREA CDFIS, TO PROVIDE CAPITAL AND CAPACITY BUILDING TO

MINORITY ENTREPRENEURS IN THE REGION. IN 2021, CAPITAL IMPACT PARTNERS

RECEIVED AN ADDITIONAL \$2 MILLION CONTRIBUTION FROM JPMORGAN CHASE TO

CONTINUE MANAGING EOCF. IN ADDITION TO WACIF AND LEDC, CAPITAL IMPACT

PARTNERED WITH CITY FIRST ENTERPRISES (CFE) AND THE COALITION FOR

NONPROFIT HOUSING AND ECONOMIC DEVELOPMENT (CNHD) FOR THE SECOND GRANT

ROUND. TO DATE, THE PARTNER ORGANIZATIONS HAVE LEVERAGED THE EOCF TO

DEPLOY \$52.8 MILLION, ASSISTING OVER 2,300 SMALL BUSINESSES.

EXPENSES \$ 436,320. INCLUDING GRANTS OF \$ 0. REVENUE \$ 0.

NEW MARKET TAX CREDITS:

CAPITAL IMPACT PARTNERS HAS RECEIVED \$742 MILLION IN NEW MARKET TAX

CREDIT (NMTC) ALLOCATIONS OF WHICH \$729 MILLION HAS ALREADY BEEN

DEPLOYED TO MORE THAN 90 PROJECTS TO PROVIDE HEALTH CARE PROVIDERS,

HEALTHY FOOD GROCERY STORES, CHARTER SCHOOLS, AND OTHER COMMUNITY

ORGANIZATIONS AFFORDABLE FINANCING NATIONWIDE. NMTC ALLOWS CAPITAL

IMPACT PARTNERS TO OFFER BORROWERS MORE FLEXIBLE TERMS SUCH AS LONGER

AMORTIZATION PERIODS, INTEREST-ONLY PAYMENTS FOR AS LONG AS SEVEN

YEARS, HIGHER LOAN-TO-VALUE RATIOS AND POTENTIAL EQUITY BENEFIT AT THE

END OF THE LOAN TERM.

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EXPENSES \$ 48,282. INCLUDING GRANTS OF \$ 0. REVENUE \$ 1,324,276.

HOUSING EQUITY ACCELERATOR FELLOWSHIP:

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

EXPENSES \$ 36,043. INCLUDING GRANTS OF \$ 0. REVENUE \$ 0.

EDUCATION:

CAPITAL IMPACT PARTNERS HAS BEEN A CHARTER SCHOOL LENDER FOR OVER 20 YEARS AND HAS BECOME A VALUABLE FINANCING SOURCE FOR OUR NATION'S CHARTER SCHOOLS. TO ENSURE THAT LOW COST CAPITAL IS AVAILABLE NATIONWIDE, CAPITAL IMPACT PARTNERS OFFERS (1) CONSTRUCTION AND RENOVATION LOANS, (2) REAL ESTATE ACQUISITION AND TERM LOANS, EQUIPMENT LOANS, AND (3) REVOLVING LINES OF CREDIT. CAPITAL IMPACT PARTNERS CONNECTS ITS BORROWERS TO INSTITUTIONAL INVESTORS TO IMPROVE THE AMOUNT AND TYPE OF FINANCING AVAILABLE. IN 2023, DISBURSEMENTS TOTALED \$23.9

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MILLION TO 3 CHARTER SCHOOLS, PROVIDING OVER 600 STUDENTS WITH ACCESS
TO HIGH QUALITY EDUCATION.

EXPENSES \$ -30,360. INCLUDING GRANTS OF \$ 0. REVENUE \$ 4,803,084.

HEALTHCARE:

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

EXPENSES \$ -60,600. INCLUDING GRANTS OF \$ 0. REVENUE \$ 5,037,416.

HEALTHY FOOD:

CAPITAL IMPACT PARTNERS PROVIDES LOANS TO COMMUNITY BASED
ORGANIZATIONS, GROCERY STORES, AND FOOD MARKETS TO IMPROVE THE ACCESS
TO FRESH, HEALTH FOODS IN FOOD DESERTS AND OTHER UNDERSERVED AREAS. IN
2023, CAPITAL IMPACT PARTNERS PROVIDED OVER \$15 MILLION IN FINANCING
TO PROJECTS SUPPORTING FOOD ACCESS. THE FINANCING IS FOCUSED ON

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DEVELOPING AND EXPANDING GROCERY STORES, HEALTHY FOOD MARKETS, AND
CREATING ACCESS TO HEALTHY FOOD IN UNDERSERVED COMMUNITIES.

IN 2021, THE NOURISH DC COLLABORATIVE WAS CREATED IN PARTNERSHIP WITH
WASHINGTON D.C. LOCAL GOVERNMENT TO SUPPORT THE DEVELOPMENT OF A ROBUST
ECOSYSTEM OF LOCALLY OWNED FOOD BUSINESSES ESPECIALLY IN NEIGHBORHOODS
UNDERSERVED BY GROCERY STORES AND OTHER FOOD BUSINESSES. SINCE ITS
LAUNCH, NOURISH DC HAS PROVIDED DEPLOYED OVER \$16.5MILLION IN
FINANCING, \$935,000 IN GRANTS, AND TECHNICAL ASSISTANCE TO OVER 680
FOOD BUSINESSES IN DC.
EXPENSES \$ -101,030. INCLUDING GRANTS OF \$ 1,411,146. REVENUE \$ 36,403.

AFFORDABLE HOUSING:

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

FORM 990, PART IV, LINE 34
EFFECTIVE APRIL 1, 2021, CIP AND CDC SMALL BUSINESS FINANCE CORP.
("CDC") ALIGNED THEIR OPERATIONS UNDER ONE CHIEF EXECUTIVE OFFICER AND
SUBSTANTIALLY OVERLAPPING BOARDS OF DIRECTORS. CAPITAL IMPACT PARTNERS

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AND CDC REMAIN AS SEPARATE LEGAL AND TAX ENTITIES WITH NO CONTROL OVER THE OTHER.

CDC IS A CALIFORNIA NOT-FOR-PROFIT ORGANIZATION COMMITTED TO SERVING THE CAPITAL NEEDS OF SMALL BUSINESSES IN CALIFORNIA, NEVADA, AND ARIZONA. CDC IS A CERTIFIED DEVELOPMENT COMPANY CERTIFIED BY THE U.S. SMALL BUSINESS ADMINISTRATION. ITS MISSION IS TO CHAMPION THE GROWTH OF DIVERSE SMALL COMPANIES IN ITS COMMUNITIES THROUGH ADVOCACY AND LENDING SERVICES. CDC ARRANGES INDUSTRIAL AND COMMERCIAL REAL ESTATE, AND BUSINESS DEVELOPMENT LOANS FOR SMALL BUSINESS COMPANIES LOCATED THROUGHOUT THE STATES OF CALIFORNIA, NEVADA, AND ARIZONA.

CIP AND CDC CROSS GUARANTEE MOST OF THE OTHER PARTY'S DEBT, AND ARE CO-BORROWERS ON OTHER OBLIGATIONS TO ENABLE EACH ORGANIZATION TO BENEFIT FROM THE COMBINED FINANCIAL STRENGTH OF BOTH ORGANIZATIONS.

CIP AND CDC HAVE SUBSTANTIALLY OVERLAPPING EXECUTIVE MANAGEMENT TEAMS WITH ELLIS CARR, CAPITAL IMPACT'S PRESIDENT AND CHIEF EXECUTIVE OFFICER, SERVING AS PRESIDENT AND CHIEF EXECUTIVE OFFICER OF BOTH ORGANIZATIONS.

THE TRANSACTION CLOSED ON JULY 15, 2021.

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

THE ARTICLES OF INCORPORATION, AS AMENDED (THE "ARTICLES"), AND THE BYLAWS, AS AMENDED (THE "BYLAWS"), OF CAPITAL IMPACT PARTNERS PROVIDE THAT THE DIRECTORS OF THE BOARD OF DIRECTORS OF CAPITAL IMPACT PARTNERS (THE

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"BOARD") SHALL BE ELECTED BY THE THEN-CURRENT DIRECTORS OF THE BOARD. THE ARTICLES AND BYLAWS FURTHER PROVIDE THAT TWO (2) OF THE DIRECTORS OF THE BOARD, BUT, IN EACH CASE, NOT MORE THAN A MINORITY OF THE DIRECTORS, SHALL BE ELECTED FROM THE THEN-CURRENT SENIOR EXECUTIVE OFFICERS OR DIRECTORS (OR DIRECTORS-ELECT) OF THE NATIONAL CONSUMER COOPERATIVE BANK OR ANY OF ITS SUBSIDIARIES.

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

THE BOARD OF DIRECTORS HAS DELEGATED THE RESPONSIBILITY FOR REVIEWING AND APPROVING THE FORM 990 TO THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS, PURSUANT TO THE COMPANY'S BOARD AND COMMITTEE RETAINED AUTHORITY AND DELEGATION OF AUTHORITY TO MANAGEMENT AND THE AUDIT COMMITTEE CHARTER.

THE CHAIR OF THE AUDIT COMMITTEE REVIEWS THE FORM 990 WITH CAPITAL IMPACT PARTNERS' CHIEF FINANCIAL OFFICER, CONTROLLER AND TAX PREPARER BEFORE IT IS SUBMITTED TO THE AUDIT COMMITTEE. THE AUDIT COMMITTEE THEN INDEPENDENTLY REVIEWS AND APPROVES THE FORM 990 PRIOR TO FILING. THE CHAIR OF THE AUDIT COMMITTEE REPORTS ON THE PROCESS AND FINDINGS OF THE AUDIT COMMITTEE AT THE NEXT REGULARLY SCHEDULED MEETING OF THE BOARD OF DIRECTORS.

FORM 990, PART VI, SECTION B, LINE 12C:

THE BOARD OF DIRECTORS REVIEWS AND APPROVES CAPITAL IMPACT PARTNERS' CODE OF CONDUCT AND INTERNAL CONTROL POLICY ON AN ANNUAL BASIS; THE CODE OF CONDUCT AND INTERNAL CONTROL POLICY INCLUDES, AMONG OTHER THINGS, CAPITAL IMPACT PARTNERS' CONFLICT OF INTEREST POLICY. THE CODE OF CONDUCT AND INTERNAL CONTROL POLICY IS MADE AVAILABLE TO ALL OFFICERS AND EMPLOYEES OF CAPITAL IMPACT PARTNERS AND ALL MEMBERS OF THE BOARD OF DIRECTORS, EACH OF WHOM IS REQUIRED TO CERTIFY AS TO MATTERS SET FORTH IN THE POLICY AND

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PROVIDE CONFLICTS OF INTEREST DISCLOSURES (IF ANY) ON AN ANNUAL BASIS.

THE GENERAL COUNSEL OR CHIEF HUMAN RESOURCES OFFICER EVALUATE ALL CONFLICTS OF WHICH THEY BECOME AWARE AND SUBMIT SUCH CONFLICTS FOR RESOLUTION TO THE BOARD'S AUDIT COMMITTEE, IF NECESSARY. MINUTES REFLECTING ALL MEETINGS HELD AND ACTIONS TAKEN BY THE AUDIT COMMITTEE, INCLUDING WITH RESPECT TO CONFLICTS MATTERS, ARE INCLUDED IN THE CORPORATE RECORD BOOK.

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

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

THE EXECUTIVE COMMITTEE REVIEWS THE COMPENSATION OF THE EXECUTIVE OFFICERS OF CAPITAL IMPACT PARTNERS; THE EXECUTIVE COMMITTEE THEN REPORTS ITS PROCESS, FINDINGS AND RECOMMENDATIONS TO THE BOARD OF DIRECTORS FOR INDEPENDENT REVIEW AND APPROVAL BY THE BOARD OF DIRECTORS.

THE PROCESS INCLUDES: MANAGING THE PROCESS OF COLLECTING AND REVIEWING MARKET DATA FOR THE PRESIDENT AND CHIEF EXECUTIVE OFFICER AND THE REST OF THE EXECUTIVE MANAGEMENT TEAM; PERIODICALLY ENGAGING INDEPENDENT CONSULTANTS TO PERFORM INDEPENDENT MARKET ANALYSIS; EVALUATING THE PERFORMANCE OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER; AND RECOMMENDING ANNUAL EXECUTIVE-LEVEL COMPENSATION AND INCENTIVES (IF ANY) TO THE BOARD OF DIRECTORS.

Name of the organization CAPITAL IMPACT PARTNERS	Employer identification number 52-1290127
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ALL MEETINGS AND ACTIONS OF THE EXECUTIVE COMMITTEE AND THE BOARD OF DIRECTORS ARE DOCUMENTED CONCURRENTLY THEREWITH AND RECORDED IN THE MINUTES OF CAPITAL IMPACT PARTNERS UPON APPROVAL BY THE EXECUTIVE COMMITTEE OR THE BOARD (AS APPLICABLE). THE BOARD OF DIRECTORS, THE GOVERNING BODY AUTHORIZED TO APPROVE EXECUTIVE-LEVEL COMPENSATION AND INCENTIVE ARRANGEMENTS THAT ARE RECOMMENDED BY THE EXECUTIVE COMMITTEE, IS COMPRISED ENTIRELY OF PERSONS WITHOUT A CONFLICT OF INTEREST. IN SUM, CAPITAL IMPACT PARTNERS IS COMPLYING WITH THE OPTIONAL REBUTTABLE PRESUMPTION MECHANISM OF TREASURY REGULATION SECTION 53.4958-6.

FORM 990, PART VI, SECTION C, LINE 18:

THE APPLICABLE FORMS ARE AVAILABLE FOR IN-PERSON INSPECTION UPON REQUEST TO THE EXTENT AND IN THE MANNER REQUIRED BY LAW.

FORM 990, PART VI, SECTION C, LINE 19:

CIP MAKES ITS GOVERNING DOCUMENTS AND CONFLICT OF INTEREST POLICY AVAILABLE UPON WRITTEN REQUEST. CIP'S ANNUAL REPORT, WHICH CONTAINS A CONDENSED VERSION OF ITS FINANCIAL STATEMENTS, IS POSTED ON ITS WEBSITE.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

CHANGE IN EQUITY METHOD INVESTMENTS	-3,923,391.
ADOPTION OF THE CECL ACCOUNTING STANDARD FOR CREDIT LOSSES	-2,288,576.
TOTAL TO FORM 990, PART XI, LINE 9	-6,211,967.

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.

Name of the organization CAPITAL IMPACT PARTNERS	Employer identification number 52-1290127
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SCHEDULE L TRANSACTIONS WITH INTERESTED PERSONS:

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

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

AN ANALYSIS OF THE ACTIVITY DURING FISCAL YEAR 2023 FOR THE AGGREGATE AMOUNT OF THESE LOANS IS AS FOLLOWS:

BALANCE AT DECEMBER 31, 2022	\$ 14,229,056
NET CHANGE	(1,107,067)

BALANCE AT DECEMBER 31, 2023	\$ 13,121,989
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**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

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

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

OMB No. 1545-0047

2023

**Open to Public
Inspection**

Name of the organization <p align="center">CAPITAL IMPACT PARTNERS</p>	Employer identification number <p align="center">52-1290127</p>
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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	0.	0.	CAPITAL IMPACT PARTNERS
DETROIT NEIGHBORHOOD FUND, LLC - 47-1804394 1400 CRYSTAL DRIVE, SUITE 500 ARLINGTON, VA 22202	COMMUNITY LENDING AND DEVELOPMENT	DELAWARE	143,252.	5,359,794.	CAPITAL IMPACT PARTNERS
FPIF, LLC - 47-4684786 1400 CRYSTAL DRIVE, SUITE 500 ARLINGTON, VA 22202	COMMUNITY LENDING AND DEVELOPMENT	DELAWARE	294,868.	30,320,545.	CAPITAL IMPACT PARTNERS
COMMUNITY SOLUTIONS GROUP, LLC 1400 CRYSTAL DRIVE, SUITE 500 ARLINGTON, VA 22202	COMMUNITY LENDING AND DEVELOPMENT	DELAWARE	0.	0.	CAPITAL IMPACT PARTNERS

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

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

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

Schedule R (Form 990) 2023

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
IMPACT CDE 55, LLC - 47-1333331, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	8.	689.		X	N/A	X		.01%
IMPACT CDE 56, LLC - 47-1345046, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	1.	592.		X	N/A	X		.01%
IMPACT CDE 57, LLC - 47-1356537, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	3.	740.		X	N/A	X		.01%
IMPACT CDE 58, LLC - 47-1367379, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	0.	588.		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
ALLIANCE SECURITIES MANAGER, LLC - 87-4340989, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	INVESTMENT FUND	NY	CAPITAL IMPACT PARTNERS	C CORP	1,979,896.	16,833,523.	100%	X	
IMPACT CDE 65 LLC - 82-0795043 1400 CRYSTAL DRIVE, SUITE 500 ARLINGTON, VA 22202	NEW MARKETS TAX CREDITS	DE	CAPITAL IMPACT PARTNERS	C CORP	0.	0.	.01%	X	
IMPACT CDE 70 LLC - 82-0985879 1400 CRYSTAL DRIVE, SUITE 500 ARLINGTON, VA 22202	NEW MARKETS TAX CREDITS	DE	CAPITAL IMPACT PARTNERS	C CORP	0.	0.	.01%	X	

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) 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	
IMPACT CDE 59, LLC - 47-1377414, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	12.	786.		X	N/A	X		.01%
IMPACT CDE 60, LLC - 47-1390655, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	0.	489.		X	N/A	X		.01%
IMPACT CDE 61, LLC - 82-0713728, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	29.	892.		X	N/A	X		.01%
IMPACT CDE 62, LLC - 82-0722209, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	0.	735.		X	N/A	X		.01%
IMPACT CDE 63, LLC - 82-0738595, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	1.	984.		X	N/A	X		.01%
IMPACT CDE 64, LLC - 82-0754647, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	6.	793.		X	N/A	X		.01%
IMPACT CDE 66, LLC - 82-0795043, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	16.	399.		X	N/A	X		.01%
IMPACT CDE 67, LLC - 82-0817491, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	2.	593.		X	N/A	X		.01%
IMPACT CDE 68, LLC - 82-0828565, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	1.	890.		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 69, LLC - 82-0847446, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	7.	941.		X	N/A	X		.01%
IMPACT CDE 71, LLC - 82-0985879, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	2.	1,039.		X	N/A	X		.01%
IMPACT CDE 72, LLC - 82-1007028, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	7.	892.		X	N/A	X		.01%
IMPACT CDE 73, LLC - 82-1033817, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	18.	651.		X	N/A	X		.01%
IMPACT CDE 74, LLC - 82-1052434, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	-1.	990.		X	N/A	X		.01%
IMPACT CDE 75, LLC - 82-1086217, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	0.	795.		X	N/A	X		.01%
IMPACT CDE 76, LLC - 82-1125154, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	-2.	994.		X	N/A	X		.01%
IMPACT CDE 78, LLC - 82-1174384, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	-1.	747.		X	N/A	X		.01%
IMPACT CDE 79, LLC - 82-1191838, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	20.	897.		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	
COMMUNITY INVESTMENT IMPACT FUND, LLC - 82-3241777, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	INVESTING IN LOANS	DE	N/A	RELATED	516,491.	9,086,640.		X	N/A	X		30.00%
IMPACT CDE 77, LLC - 82-1140955, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	4.	259.		X	N/A	X		.01%
IMPACT CDE 80, LLC - 82-1199634, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	2.	400.		X	N/A	X		.01%
IMPACT CDE 81, LLC - 87-3188169, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	2.	1,098.		X	N/A	X		.01%
IMPACT CDE 82, LLC - 87-3201426, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	3.	873.		X	N/A	X		.01%
IMPACT CDE 83, LLC - 87-3219683, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	NEW MARKETS TAX CREDIT	DE	N/A	RELATED	4.	901.		X	N/A	X		.01%
EQUITABLE PROSPERITY FUND I, LLC, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	GROWTH STAGE INVESTMENTS	DE	EQUITABLE PROSPERITY FUND I GP LLC	RELATED	734,521.	11,002,019.		X	N/A	X		31.92%

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?

	Yes	No
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		X
b Gift, grant, or capital contribution to related organization(s)		X
c Gift, grant, or capital contribution from related organization(s)		X
d Loans or loan guarantees to or for related organization(s)	X	
e Loans or loan guarantees by related organization(s)		X
f Dividends from related organization(s)		X
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)		X
k Lease of facilities, equipment, or other assets from related organization(s)		X
l Performance of services or membership or fundraising solicitations for related organization(s)		X
m Performance of services or membership or fundraising solicitations by related organization(s)		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		X
o Sharing of paid employees with related organization(s)		X
p Reimbursement paid to related organization(s) for expenses		X
q Reimbursement paid by related organization(s) for expenses	X	
r Other transfer of cash or property to related organization(s)	X	
s Other transfer of cash or property from related organization(s)	X	

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

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) SEE SCHEDULE R SUPPLEMENTAL EXPLANATIONS		0.	
(2)			
(3)			
(4)			
(5)			
(6)			

Part VII Supplemental Information

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

SCHEDULE R, PART V, SECTION 2.

FOR MORE INFORMATION CONCERNING RELATED PARTY TRANSACTIONS PLEASE REFER

TO THE CAPITAL IMPACT PARTNERS AUDIT REPORT AVAILABLE ON THE

ORGANIZATION WEBSITE AT WWW.CAPITALIMPACT.ORG. COPIES OF THE REPORT

ARE ALSO AVAILABLE UPON REQUEST.

Multiple horizontal lines for supplemental information.