

PUBLIC DISCLOSURE COPY

Form **990**

Return of Organization Exempt From Income Tax

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

OMB No. 1545-0047

2021

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

A For the 2021 calendar year, or tax year beginning and ending																																			
B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td colspan="2">C Name of organization CAPITAL IMPACT PARTNERS</td> <td rowspan="2">D Employer identification number 52-1290127</td> </tr> <tr> <td colspan="2">Doing business as</td> </tr> <tr> <td>Number and street (or P.O. box if mail is not delivered to street address)</td> <td>Room/suite</td> <td rowspan="2">E Telephone number 703-647-2300</td> </tr> <tr> <td>1400 CRYSTAL DRIVE #500</td> <td></td> </tr> <tr> <td colspan="2">City or town, state or province, country, and ZIP or foreign postal code ARLINGTON, VA 22202</td> <td>G Gross receipts \$ 64,770,794.</td> </tr> <tr> <td colspan="2">F Name and address of principal officer: NATALIE GUNN SAME AS C ABOVE</td> <td>H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</td> </tr> <tr> <td colspan="2"></td> <td>H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No</td> </tr> <tr> <td colspan="2"></td> <td>If "No," attach a list. See instructions</td> </tr> <tr> <td colspan="2">I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527</td> <td>H(c) Group exemption number ▶</td> </tr> <tr> <td colspan="2">J Website: ▶ WWW.CAPITALIMPACT.ORG</td> <td></td> </tr> <tr> <td colspan="2">K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶</td> <td>L Year of formation: 1982</td> </tr> <tr> <td colspan="2"></td> <td>M State of legal domicile: DC</td> </tr> </table>	C Name of organization CAPITAL IMPACT PARTNERS		D Employer identification number 52-1290127	Doing business as		Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	E Telephone number 703-647-2300	1400 CRYSTAL DRIVE #500		City or town, state or province, country, and ZIP or foreign postal code ARLINGTON, VA 22202		G Gross receipts \$ 64,770,794.	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	I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		H(c) Group exemption number ▶	J Website: ▶ WWW.CAPITALIMPACT.ORG			K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		L Year of formation: 1982			M State of legal domicile: DC
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Part I Summary

	1	Briefly describe the organization's mission or most significant activities: <u>SEE SCHEDULE O</u>		
Activities & Governance	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 2021 (Part V, line 2a)	5	125
	6	Total number of volunteers (estimate if necessary)	6	0
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
	7b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9	Program service revenue (Part VIII, line 2g)	29,250,083.	30,485,802.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	24,452,752.	23,437,416.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,010,281.	1,679,352.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	347,304.	179,474.
	12		55,060,420.	55,782,044.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	591,000.	3,231,401.
	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)	16,195,246.	17,951,688.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	16b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 1,604,227.		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	21,564,809.	19,447,227.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	38,351,055.	40,630,316.	
19	Revenue less expenses. Subtract line 18 from line 12	16,709,365.	15,151,728.	
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21	Total liabilities (Part X, line 26)	609,347,116.	600,473,548.
	22	Net assets or fund balances. Subtract line 21 from line 20	454,309,145.	431,579,834.
22		155,037,971.	168,893,714.	

Part II Signature Block

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

Sign Here	Signature of officer NATALIE GUNN, CHIEF FINANCIAL/ADMIN OFFICER		Date	
	Type or print name and title			
Paid Preparer Use Only	Print/Type preparer's name JOSEPH F. WILSON, JR.	Preparer's signature	Date 09/23/22	Check if self-employed <input type="checkbox"/> PTIN P00049429
	Firm's name ▶ COUNCILOR, BUCHANAN & MITCHELL P.C.	Firm's EIN ▶ 52-1711839		
	Firm's address ▶ 7910 WOODMONT AVE. STE. 500 BETHESDA, MD 20814	Phone no. (301) 986-0600		

May the IRS discuss this return with the preparer shown above? See instructions Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III [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 \$ -141,460. including grants of \$) (Revenue \$ 5,496,810.) 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 2021, CAPITAL IMPACT PARTNERS DISBURSED APPROXIMATELY \$59.5 MILLION TO AID IN THE RENOVATION OR NEW CONSTRUCTION OF 15 HOUSING COMPLEXES, CREATING 675 UNITS OF HOUSING, APPROXIMATELY NINETY-ONE PERCENT OF WHICH WERE AFFORDABLE.

4b (Code:) (Expenses \$ -40,430. including grants of \$) (Revenue \$ 2,692,878.) 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/BEHAVIORIAL 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.

4c (Code:) (Expenses \$ -10,736. including grants of \$) (Revenue \$ 3,902,824.) 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 2021, DISBURSEMENTS TOTALED \$12.8 MILLION TO 4 CHARTER SCHOOLS THAT SERVE NEARLY 3,000 STUDENTS ANNUALLY, 76% OF WHOM QUALIFY FOR FREE OR REDUCED PRICE LUNCHES. CAPITAL IMPACT PARTNERS DEVELOPED OR RENOVATED 147,000

4d Other program services (Describe on Schedule O.) (Expenses \$ 27,083,984. including grants of \$ 3,231,401.) (Revenue \$ 12,054,172.)

4e Total program service expenses 26,891,358.

Part IV Checklist of Required Schedules

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

Part IV Checklist of Required Schedules (continued)

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

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

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

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

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

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

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

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

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.		
1b	Enter the number of voting members included on line 1a, above, who are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	X	
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Did the organization have members or stockholders?		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	X	
7b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	X	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
8a	The governing body?	X	
8b	Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O		X

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

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		X
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?	X	
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	X	
12b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
12c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	X	
13	Did the organization have a written whistleblower policy?	X	
14	Did the organization have a written document retention and destruction policy?	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
15a	The organization's CEO, Executive Director, or top management official	X	
15b	Other officers or key employees of the organization	X	
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	X	
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?	X	

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed **CA, DE**
- 18** Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain on Schedule O)
- 19** Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records **NATALIE GUNN C/O CAPITAL IMPACT PARTNERS - 703-647-2360
1400 CRYSTAL DRIVE SUITE 500, ARLINGTON, VA 22202**

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

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

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

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

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See 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, 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) KURT CHILCOTT DIRECTOR/CONSULTANT	20.65	X						211,250.	691,892.	19,097.
(2) ELLIS CARR PRESIDENT & CEO	40.00	X		X				725,300.	0.	34,203.
(3) NATALIE GUNN CHIEF FINANCIAL/ADMINISTRA	40.00			X				461,411.	0.	34,974.
(4) DIANE BORRADAILE CHIEF LENDING OFFICER	40.00			X				337,515.	0.	31,596.
(5) KIM DORSETT CHIEF HUMAN RESOURCE OFFIC	40.00			X				292,399.	0.	48,233.
(6) JARET DINARD INGS SENIOR DIRECTOR OF FINANCE	40.00			X				254,768.	0.	40,988.
(7) ROBERT VILLARREAL CHIEF EXTERNAL AFFAIRS OFFICER	40.00			X				0.	264,461.	22,231.
(8) BRIAN MCEVOY GENERAL COUNSEL	40.00			X				274,183.	0.	11,900.
(9) LISA GRAMMER CONTROLLER	40.00					X		230,684.	0.	44,404.
(10) SCOTT BERMAN DEPT. DIRECTOR	40.00					X		230,520.	0.	32,426.
(11) JASON ANDERSON SENIOR DIRECTOR, MARKETING, COMMUNIC	40.00					X		213,540.	0.	37,814.
(12) LAUREN COUNTS SENIOR DIRECTOR, HEAD OF N	40.00					X		229,481.	0.	20,432.
(13) MATTHEW WEHLAND SENIOR DIRECTOR OF LENDING	40.00					X		207,368.	0.	28,519.
(14) RAYMOND GUTHRIE HEAD OF INVESTMENTS	40.00			X				181,290.	0.	16,901.
(15) PEDRO GOITIA DIRECTOR	0.65	X						5,000.	0.	0.
(16) JENNIFER SMITH DOLIN DIRECTOR	0.65	X						5,000.	0.	0.
(17) L. RAY MONCRIEF DIRECTOR	0.65	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) ALAINA BEVERLY DIRECTOR	0.65	X					5,000.	0.	0.	
(19) CASEY FANNON DIRECTOR	0.65	X					5,000.	0.	0.	
(20) GAIL MARKULIN DIRECTOR	0.65	X					5,000.	0.	0.	
(21) DAN VARNER DIRECTOR	0.65	X					3,750.	0.	0.	
(22) RICK BENIITO DIRECTOR	0.65	X					3,750.	0.	0.	
(23) ERIK CALDWELL DIRECTOR	0.65	X					3,750.	0.	0.	
(24) LAUREN TYLOR ORION DIRECTOR	0.65	X					3,750.	0.	0.	
(25) FRANK ROBINSON DIRECTOR	0.65	X					3,750.	0.	0.	
(26) TOM TOPUZES DIRECTOR	0.65	X					3,750.	0.	0.	
1b Subtotal							3,902,209.	956,353.	423,718.	
c Total from continuation sheets to Part VII, Section A							10,000.	0.	0.	
d Total (add lines 1b and 1c)							3,912,209.	956,353.	423,718.	

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 **85**

	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 P.O. BOX 601240, CHARLOTTE, NC 28260	LEGAL SERVICE FEE	780,057.
NEXT STREET FINANCIAL LLC, 75 BROAD STREET, SUITE 702, NEW YORK, NY 10004	BUSINESS ADVISORY SERVICE	479,200.
COHNREZNICK LLP, 500 EAST PRATT STREET, SUITE 200, BALTIMORE, MD 21202	AUDIT AND TAX SERVICES	387,556.
HEIDRICK & STRUGGLES, INC., 233 SOUTH WACKER DRIVE, SUITE 4900, CHICAGO, IL	HUMAN RESOURCES RECRUITMENT AND PLACEMENT	350,000.
SPENCER STUART, 353 N. CLARK STREET, SUITE 2400, CHICAGO, IL 60654	CONSULTING FEES	312,500.

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

Table with 6 main columns: (A) Name and title, (B) Average hours per week, (C) Position (Individual trustee or director, Institutional trustee, Officer, Key employee, Highest compensated employee, Former), (D) Reportable compensation from the organization (W-2/1099-MISC), (E) Reportable compensation from related organizations (W-2/1099-MISC), (F) Estimated amount of other compensation from the organization and related organizations. Includes entries for OSWALDO ACOSTA, GARY CUNNINGHAM, PAUL HAZEN, WILSON BEEBE, DAVID VLIET, and ELI KENNEDY, all listed as DIRECTORS.

Total to Part VII, Section A, line 1c 10,000.

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	4,985,288.				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	25,500,514.				
	g Noncash contributions included in lines 1a-1f	1g	\$				
	h Total. Add lines 1a-1f			30,485,802.			
Program Service Revenue	2 a INTEREST EARNED ON LOA	Business Code	900099	20,389,504.	20,389,504.		
	b LOAN FEES		900099	3,047,912.	3,047,912.		
	c						
	d						
	e						
	f All other program service revenue		900099				
	g Total. Add lines 2a-2f			23,437,416.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			1,091,910.		1,091,910.	
	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	9,576,192.			
			(ii) Other				
	b Less: cost or other basis and sales expenses	7b	8,988,750.				
	c Gain or (loss)	7c	587,442.				
	d Net gain or (loss)			587,442.	587,442.		
8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a						
b Less: direct expenses	8b						
c Net income or (loss) from fundraising events							
9 a Gross income from gaming activities. See Part IV, line 19	9a						
b Less: direct expenses	9b						
c Net income or (loss) from gaming activities							
10 a Gross sales of inventory, less returns and allowances	10a						
b Less: cost of goods sold	10b						
c Net income or (loss) from sales of inventory							
Miscellaneous Revenue	11 a OTHER INCOME	Business Code	900099	121,826.	121,826.		
	b CONTRACT REVENUE		900099	57,648.		57,648.	
	c						
	d All other revenue						
	e Total. Add lines 11a-11d			179,474.			
12 Total revenue. See instructions			55,782,044.	24,146,684.	0.	1,149,558.	

Part IX Statement of Functional Expenses

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...	3,231,401.	3,231,401.		
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	3,019,412.	2,124,558.	533,071.	361,783.
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	11,629,621.	6,790,874.	4,596,095.	242,652.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	1,033,110.	827,268.	156,560.	49,282.
9 Other employee benefits	1,292,242.	741,806.	516,095.	34,341.
10 Payroll taxes	977,303.	665,762.	268,931.	42,610.
11 Fees for services (nonemployees):				
a Management				
b Legal	982,382.	90,176.	777,494.	114,712.
c Accounting	336,845.	30,920.	266,592.	39,333.
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	161,039.		161,039.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	3,662,921.	762,409.	2,501,071.	399,441.
12 Advertising and promotion				
13 Office expenses	449,921.	139,812.	243,707.	66,402.
14 Information technology	616,924.	15,139.	550,476.	51,309.
15 Royalties				
16 Occupancy	1,304,971.	614,933.	601,319.	88,719.
17 Travel	76,917.	36,429.	35,282.	5,206.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings				
20 Interest	10,312,851.	10,312,851.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	277,221.	85,188.	192,033.	
23 Insurance	294,407.		256,555.	37,852.
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	538,399.	56,399.	420,029.	61,971.
b LOAN FEES	344,830.	344,830.		
c TRAINING	73,724.	6,728.	58,382.	8,614.
d PROVISION FOR LOAN LOSS	13,875.	13,875.		
e All other expenses _____				
25 Total functional expenses. Add lines 1 through 24e	40,630,316.	26,891,358.	12,134,731.	1,604,227.
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) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing		1	
	2 Savings and temporary cash investments	83,038,044.	2	94,919,601.
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	2,659,556.	4	3,160,368.
	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	399,434,392.	7	388,528,166.
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 2,979,558.		
	b Less: accumulated depreciation	10b 1,687,398.	1,564,517.	10c 1,292,160.
	11 Investments - publicly traded securities		11	
	12 Investments - other securities. See Part IV, line 11	1,759,060.	12	2,030,968.
	13 Investments - program-related. See Part IV, line 11	109,841,642.	13	100,268,885.
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	11,049,905.	15	10,273,400.
16 Total assets. Add lines 1 through 15 (must equal line 33)	609,347,116.	16	600,473,548.	
Liabilities	17 Accounts payable and accrued expenses	3,879,944.	17	4,555,550.
	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	429,133,416.	23	408,866,103.
	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	21,295,785.	25	18,158,181.
	26 Total liabilities. Add lines 17 through 25	454,309,145.	26	431,579,834.
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	121,469,936.	27	120,919,519.
	28 Net assets with donor restrictions	33,568,035.	28	47,974,195.
	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	155,037,971.	32	168,893,714.
33 Total liabilities and net assets/fund balances	609,347,116.	33	600,473,548.	

Form **990** (2021)

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	55,782,044.
2	Total expenses (must equal Part IX, column (A), line 25)	2	40,630,316.
3	Revenue less expenses. Subtract line 2 from line 1	3	15,151,728.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	155,037,971.
5	Net unrealized gains (losses) on investments	5	-1,429,697.
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	133,712.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	168,893,714.

Part XII Financial Statements and Reporting

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

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
b	Were the organization's financial statements audited by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
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.	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? _____	X	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits _____	X	

Form **990** (2021)

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
▶ Attach to Form 990 or Form 990-EZ.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

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

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

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

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

g Provide the following information about the supported organization(s).

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

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	1,014,600.	16,576,230.	4,687,574.	29,250,083.	30,485,802.	82,014,289.
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	1,014,600.	16,576,230.	4,687,574.	29,250,083.	30,485,802.	82,014,289.
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)						22,875,635.
6 Public support. Subtract line 5 from line 4.						59,138,654.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
7 Amounts from line 4	1,014,600.	16,576,230.	4,687,574.	29,250,083.	30,485,802.	82,014,289.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	1,047,881.	2,171,959.	3,653,545.	829,625.	1,091,910.	8,794,920.
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.)	303,534.	6,943.	107,768.	347,304.	179,474.	945,023.
11 Total support. Add lines 7 through 10						91,754,232.
12 Gross receipts from related activities, etc. (see instructions)					12	120,278,535.
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 2021 (line 6, column (f), divided by line 11, column (f))	14	64.45 %
15 Public support percentage from 2020 Schedule A, Part II, line 14	15	75.27 %
16a 33 1/3% support test - 2021. 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 - 2020. 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 - 2021. 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 - 2020. 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) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(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) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(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 2021 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2020 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2021 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2020 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2021. 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 - 2020. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

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

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked 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)

Table with 3 columns: Question, Yes, No. Rows 11, 11a, 11b, 11c.

Section B. Type I Supporting Organizations

Table with 3 columns: Question, Yes, No. Rows 1, 2.

Section C. Type II Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1.

Section D. All Type III Supporting Organizations

Table with 3 columns: Question, Yes, No. Rows 1, 2, 3.

Section E. Type III Functionally Integrated Supporting Organizations

Table with 3 columns: Question, Yes, No. Rows 1, 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) 2021

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 2021 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-2021	(iii) Distributable Amount for 2021
1 Distributable amount for 2021 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2021 (reasonable cause required - <i>explain in Part VI</i>). See instructions.			
3 Excess distributions carryover, if any, to 2021			
a From 2016			
b From 2017			
c From 2018			
d From 2019			
e From 2020			
f Total of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2021 distributable amount			
i Carryover from 2016 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2021 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2021 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2021, 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 2021. 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 2022. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2017			
b Excess from 2018			
c Excess from 2019			
d Excess from 2020			
e Excess from 2021			

Schedule A (Form 990) 2021

Part VI

Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

Multiple horizontal lines for supplemental information.

Schedule B
(Form 990)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2021

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).

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	 <hr/> <hr/> <hr/>	\$ 5,200,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	 <hr/> <hr/> <hr/>	\$ 25,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	 <hr/> <hr/> <hr/>	\$ 3,581,265.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	 <hr/> <hr/> <hr/>	\$ 1,250,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	 <hr/> <hr/> <hr/>	\$ 154,023.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	 <hr/> <hr/> <hr/>	\$ 2,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

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/>	\$ 1,250,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8	<hr/> <hr/> <hr/>	\$ 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/>	\$ 200,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
10	<hr/> <hr/> <hr/>	\$ 220,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
11	<hr/> <hr/> <hr/>	\$ 50,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
12	<hr/> <hr/> <hr/>	\$ 133,334.	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
-----------------------------------------------------	--------------------------------------------------

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/>	\$ 212,180.	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/>	\$ 3,500,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
16	<hr/> <hr/> <hr/>	\$ 250,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
17	<hr/> <hr/> <hr/>	\$ 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
18	<hr/> <hr/> <hr/>	\$ 75,000.	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
-----------------------------------------------------	--------------------------------------------------

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/>	\$ 350,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
20	<hr/> <hr/> <hr/>	\$ 85,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
21	<hr/> <hr/> <hr/>	\$ 1,500,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
22	<hr/> <hr/> <hr/>	\$ 9,750,000.	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.)
<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
-----------------------------------------------------	--------------------------------------------------

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
-----------------------------------------------------	--------------------------------------------------

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

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

SCHEDULE C
(Form 990)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2021

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

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

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

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

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

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

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

Name of organization <p style="text-align: center;">CAPITAL IMPACT PARTNERS</p>	Employer identification number <p style="text-align: center;">52-1290127</p>
------------------------------------------------------------------------------------	---------------------------------------------------------------------------------

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

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
- 2 Political campaign activity expenditures ▶ \$ _____
- 3 Volunteer hours for political campaign activities _____

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

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

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

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

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

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Schedule C (Form 990) 2021

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

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

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

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

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) Total
2a Lobbying nontaxable amount	1,000,000.	1,000,000.	1,000,000.	1,000,000.	4,000,000.
b Lobbying ceiling amount (150% of line 2a, column(e))					6,000,000.
c Total lobbying expenditures	18,100.				18,100.
d Grassroots nontaxable amount	250,000.	250,000.	250,000.	250,000.	1,000,000.
e Grassroots ceiling amount (150% of line 2d, column (e))					1,500,000.
f Grassroots lobbying expenditures					

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

Table with 3 columns: (a) Yes, (a) No, (b) Amount. Rows include: 1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation...; 2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?

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

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

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

Table with 2 columns: Question, Amount. Rows include: 1 Dues, assessments and similar amounts from members; 2 Section 162(e) nondeductible lobbying and political expenditures; 3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues; 4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?; 5 Taxable amount of lobbying and political expenditures.

Part IV Supplemental Information

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

Blank lines for providing supplemental information as required by the instructions.

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

2021

Open to Public Inspection

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

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

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

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

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

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

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d

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

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

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

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

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

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

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

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

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

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

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

(ii) Assets included in Form 990, Part X

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

a Revenue included on Form 990, Part VIII, line 1

b Assets included in Form 990, Part X

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule D (Form 990) 2021

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

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

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

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

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	33,568,035.	27,445,685.	29,717,024.	18,292,459.	24,757,094.
b Contributions	28,485,802.	14,250,083.	4,437,574.	16,576,230.	1,014,600.
c Net investment earnings, gains, and losses	30,639.	62,924.	249,945.	152,650.	56,863.
d Grants or scholarships					
e Other expenditures for facilities and programs	14,110,281.	8,190,657.	6,958,858.	5,304,315.	7,536,098.
f Administrative expenses					
g End of year balance	47,974,195.	33,568,035.	27,445,685.	29,717,024.	18,292,459.

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

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" 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		1,917,052.	798,447.	1,118,605.
d Equipment		323,709.	309,437.	14,272.
e Other		738,797.	579,514.	159,283.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				1,292,160.

Part VII Investments - Other Securities.

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

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

Part VIII Investments - Program Related.

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

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) EQUITY - FHLB ATLANTA	2,069,400.	COST
(2) INVESTMENT IN ROC USA	3,697,232.	COST
(3) NEW MARKET TAX CREDIT ENTITIES	39,680.	COST
(4) INVESTMENT IN CSFP	294,264.	COST
(5) MORTGAGE BACKED AND US TREASURY		
(6) SECURITIES	59,429,070.	END-OF-YEAR MARKET VALUE
(7) OTHER INVESTMENTS	286,673.	END-OF-YEAR MARKET VALUE
(8) INVESTMENT IN CIIF	8,948,522.	COST
(9) INNOVATION INVESTMENT PORTFOLIO	892,518.	COST
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ▶	100,268,885.	

Part IX Other Assets.

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

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

Part X Other Liabilities.

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) REFUNDABLE ADVANCE LIABILITY	6,694,569.
(3) LEASE LIABILITIES	11,463,612.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	18,158,181.

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	55,308,857.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	-1,429,697.
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	1,117,549.
e	Add lines 2a through 2d	2e	-312,148.
3	Subtract line 2e from line 1	3	55,621,005.
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	161,039.
c	Add lines 4a and 4b	4c	161,039.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	55,782,044.

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	40,472,916.
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	3,639.
e	Add lines 2a through 2d	2e	3,639.
3	Subtract line 2e from line 1	3	40,469,277.
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	161,039.
c	Add lines 4a and 4b	4c	161,039.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	40,630,316.

Part XIII Supplemental Information.

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

PART V, LINE 4:

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

A REVOLVING LOAN FUND TO FINANCE DEVELOPMENT AND EXPANSION OF SMALL

BUSINESSES. AS OF MARCH 18, 2018, THE DONOR REPURPOSED THE LOAN FUND TO

FINANCE INVESTMENTS OR PROVIDE COMMUNITY SUPPORT BENEFITTING VULNERABLE

POPULATIONS.

PART X, LINE 2:

UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE, CIP IS EXEMPT FROM

INCOME TAXES ON INCOME OTHER THAN NET UNRELATED BUSINESS INCOME. CIP DID

NOT HAVE ANY UNRELATED BUSINESS INCOME FOR THE YEAR ENDED DECEMBER

31, 2021. CIP HAS ADOPTED THE AUTHORITATIVE GUIDANCE RELATING TO ACCOUNTING

Part XIII Supplemental Information (continued)

FOR UNCERTAINTY IN INCOME TAXES INCLUDED IN ASC TOPIC INCOME TAXES. THESE

PROVISIONS PROVIDE CONSISTENT GUIDANCE FOR THE ACCOUNTING FOR UNCERTAINTY

IN INCOME TAXES RECOGNIZED IN AN ENTITY'S FINANCIAL STATEMENTS AND

PRESCRIBE A THRESHOLD OF "MORE LIKELY THAN NOT" FOR RECOGNITION AND

DERECOGNITION OF TAX POSITIONS TAKEN OR EXPECTED TO BE TAKEN IN A TAX

RETURN.

MANAGEMENT EVALUATED CIP'S TAX POSITION AND CONCLUDED THAT CIP HAD TAKEN

NO UNCERTAIN TAX POSITIONS THAT REQUIRE ADJUSTMENT TO THE FINANCIAL

STATEMENTS. CONSEQUENTLY, NO ACCRUAL FOR FEDERAL OR STATE TAX LIABILITY

FOR INTEREST AND PENALTIES WAS DEEMED NECESSARY FOR THE YEAR ENDED

DECEMBER 31, 2021.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

CHANGE IN EQUITY METHOD INVESTMENTS	110,112.
INCOME FROM CONSOLIDATED SUBSIDIARIES	983,837.
NEW MARKET TAX CREDIT UNWIND	23,600.
TOTAL TO SCHEDULE D, PART XI, LINE 2D	1,117,549.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

INVESTMENT FEES NETTED WITH INVESTMENT INCOME ON AUDIT	161,039.
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PART XII, LINE 2D - OTHER ADJUSTMENTS:

EXPENSES RELATED TO CONSOLIDATED SUBSIDIARIES	3,639.
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PART XII, LINE 4B - OTHER ADJUSTMENTS:

INVESTMENT FEES NETTED WITH INVESTMENT EXPENSES ON AUDIT	161,039.
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**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

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

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

▶ **Attach to Form 990.**

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

OMB No. 1545-0047

2021

**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
16530 EAST WARREN, LLC 16816 SHAFTSBURY AVENUE DETROIT, MI 48219	85-3031500		50,000.	0.			EDI PROJECT FEASIBILITY
950 EASTERN AVE LLC 7467 RIDGE ROAD SUITE 310 HANOVER, MD 21076	87-3747741		100,000.	0.			GRANT TO DID-DMV PRO
BENNING MARKET 3232 GEORGIA AVENUE, NW #100 WASHINGTON, DC 20010	87-3461601		75,000.	0.			BENNING MARKET LEASE RESERVE PYMT
CDC SMALL BUSINESS ENTERPRISE 2448 HISTORIC DECATUR RD, SUITE 200 SAN DIEGO, CA 92106	95-3512045	501 (C)(3)	231,455.	0.			OPEN FOR BUSINESS FUNDING
CITY FIRST ENTERPRISES, INC 1342 FLORIDA AVENUE, NW WASHINGTON, DC 20009	52-2101165	501 (C)(3)	723,500.	0.			OPEN FOR BUSINESS FUND AND ENTREPRENEURS OF COLOR
COALITION FOR NONPROFIT HOUSING AND ECONOMIC DEVELOPMENT - 727 15TH STREET, NW #600 - WASHINGTON, DC 20005	52-1750323	501 (C)(3)	250,000.	0.			COALITION FOR NONPRO-EOCF2.0 SUBGRANT-2021-2024

- 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 **▶** _____

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

Schedule I (Form 990) 2021

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
COLLECTIVE REMAKE-ART BUSINESS, EDUCATION, JOBS, NEWS PEOPLE & RECYCLING FOR SUS - 5582 VILLAGE GREEN - LOS ANGELES, CA 90016	83-0769986	501 (C)(3)	25,000.	0.			2021 COOP INNOVATION AWARDEES
CO-OP CINCY 215 EAST 14TH STREET CINCINNATI, OH 45214	45-3914880	501 (C)(3)	35,000.	0.			2021 COOP INNOVATION AWARDEES
COOPERATION HUMBOLDT P.O. BOX 7248 EUREKA, CA 95502	95-4126989	501 (C)(3)	20,000.	0.			2021 COOP INNOVATION AWARDEES
CUSTOM COLLABORATIVE, INC 102 BRADHURST AVENUE, SUITE 908 NEW YORK, NY 10039	47-5036606	501 (C)(3)	25,000.	0.			2021 COOP INNOVATION AWARDEES
GRANDMONT ROSEDALE DEVELOPMENT CORPORATION - 19800 GRAND RIVER - DETROIT, MI 48223	38-2885952	501 (C)(3)	10,000.	0.			DETROIT 2021 EDI PROJECT -20211027
GREATER DAYTON UNION COOPERATIVE INITIATIVE - 840 GERMANTOWN STREET - DAYTON, OH 45402	81-3470466	501 (C)(3)	25,000.	0.			2021 COOP INNOVATION AWARDEES
HOPE ENTERPRISE CORPORATION 4 OLD RIVER PLACE JACKSON, MS 39202	64-0851798	501 (C)(3)	137,535.	0.			HOPE ENTERPRISE CORP-OPEN FOR BUSINESS FUND SU-08.11.2021
KC3 DEVELOPMENT CO LLC 17301 LIVERNOIS SUITE 206 DETROIT, MI 48221	83-3081407		28,000.	0.			KC3 DEVELOPMENT CO. -DETROIT 2021 EDI PROJECT -20211027
LATINO ECONOMIC DEVELOPMENT WASHINGTON ENTERPRISE - 641 S STREET, NW - WASHINGTON, DC 20001	52-1749216	501 (C)(3)	500,000.	0.			LATINO ECONOMIC DEVE-WASINGTON, D.C. REGION EO-EOCF-FY22-01

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
MARKET SEVEN LLC 4020 MINNESOTA AVE, NE #382 WASHINGTON, DC 20019	83-1546362		150,000.	0.			ACCRUE MARKET SEVEN, LLC LEASE RESERVE PYMT
MEDICI ROAD, INC 1629 K ST, SUITE 300 WASHINGTON, DC 20006	81-3752369	501 (C)(3)	131,411.	0.			FUND INTEREST RESERVE AND FILL GAP IN ACQUISITION LOAN
MERRILL DEVELOPMENT LLC 18701 GRAND RIVER SUITE 351 DETROIT, MI 48223	38-4088538		35,000.	0.			DETROIT 2021 EDI PROJECT -20211027
WASHINGTON AREA COMMUNITY INVESTMENT FUND, INC - 2012 RHODE ISLAND AVENUE, NE - WASHINGTON, DC 20018	54-1442466	501 (C)(3)	670,000.	0.			OPEN FOR BUSINESS FUND / DC COOP GRANT / ENTREPRENEURS OF COLOR SUBGRANT

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

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

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

PART I, LINE 2:

GRANTEES MUST REPORT ACTUAL EXPENSES FOR EACH MONTH AND SUBMIT QUARTERLY

FINANCIAL REPORTS.

**SCHEDULE J
(Form 990)**

Compensation Information

OMB No. 1545-0047

2021

Open to Public Inspection

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

Department of the Treasury
Internal Revenue Service

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

Part I Questions Regarding Compensation

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 type="checkbox"/> Written employment contract |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study |
| <input 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	X	
4a		X
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X
9		

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

Schedule J (Form 990) 2021

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) KURT CHILCOTT DIRECTOR/CONSULTANT	(i)	0.	0.	211,250.	0.	0.	211,250.	0.
	(ii)	309,021.	0.	382,871.	13,000.	6,097.	710,989.	0.
(2) ELLIS CARR PRESIDENT & CEO	(i)	725,300.	0.	0.	34,203.	0.	759,503.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) NATALIE GUNN CHIEF FINANCIAL/ADMINISTRA	(i)	461,411.	0.	0.	33,549.	1,425.	496,385.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) DIANE BORRADAILE CHIEF LENDING OFFICER	(i)	337,515.	0.	0.	26,537.	5,059.	369,111.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) KIM DORSETT CHIEF HUMAN RESOURCE OFFIC	(i)	292,399.	0.	0.	28,264.	19,969.	340,632.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) JARET DINARD INGS SENIOR DIRECTOR OF FINANCE	(i)	254,768.	0.	0.	25,510.	15,478.	295,756.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) ROBERT VILLARREAL CHIEF EXTERNAL AFFAIRS OFFICER	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	264,461.	0.	0.	13,000.	9,231.	286,692.	0.
(8) BRIAN MCEVOY GENERAL COUNSEL	(i)	274,183.	0.	0.	11,900.	0.	286,083.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) LISA GRAMMER CONTROLLER	(i)	230,684.	0.	0.	24,435.	19,969.	275,088.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) SCOTT BERMAN DEPT. DIRECTOR	(i)	230,520.	0.	0.	25,880.	6,546.	262,946.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(11) JASON ANDERSON SENIOR DIRECTOR, MARKETING, COMMUNIC	(i)	213,540.	0.	0.	22,450.	15,364.	251,354.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(12) LAUREN COUNTS SENIOR DIRECTOR, HEAD OF N	(i)	229,481.	0.	0.	20,167.	265.	249,913.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(13) MATTHEW WEHLAND SENIOR DIRECTOR OF LENDING	(i)	207,368.	0.	0.	21,973.	6,546.	235,887.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(14) RAYMOND GUTHRIE HEAD OF INVESTMENTS	(i)	181,290.	0.	0.	8,527.	8,374.	198,191.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							

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
KURT CHILCOTT	CONSULTANT	206,250.	CONSULTING		X
KURT CHILCOTT	DIRECTOR	5,000.	BOARD SERVI		X

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 \$ 14,371,430.

(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

2021

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:

THROUGH CAPITAL AND COMMITMENT, CAPITAL IMPACT PARTNERS HELPS PEOPLE

BUILD COMMUNITIES OF OPPORTUNITY THAT

BREAK BARRIERS TO SUCCESS.

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:

IN 2021, CAPITAL IMPACT PARTNERS DISBURSED APPROXIMATELY \$25.5 MILLION

TO 11 HEALTH FACILITIES THAT SERVE NEARLY 210,000 PATIENTS ANNUALLY.

SEVENTY-SEVEN PERCENT OF PATIENTS SERVED AT THESE FACILITIES ARE LOW

INCOME.

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

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

Schedule O (Form 990) 2021

132211 11-11-21

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

SQUARE FEET OF EDUCATIONAL SPACE.

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

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. CAPITAL IMPACT PARTNERS PROVIDED FINANCING TO 2 HEALTHY FOOD PROJECTS IN 2021 TOTALING \$20.9 MILLION. THE PROJECT IS EXPECTED TO PROVIDE FRESH, HEALTHY FOOD ACCESS TO 88,199 LOW-AND MODERATE-INCOME PEOPLE. THE FINANCING IS FOCUSED TO DEVELOP AND EXPAND GROCERY STORES, HEALTHY FOOD MARKETS, AND TO DEVELOP INCLUSIVE FOOD SYSTEMS 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 OVER \$14.5 MILLION IN FLEXIBLE LOANS AND TECHNICAL ASSISTANCE TO OVER 75 FOOD BUSINESSES. THE PROGRAM PRIMARILY SUPPORTS FOOD BUSINESSES OWNED BY PEOPLE OF COLOR IN WARD 5, 7, AND 8, WHICH ARE COMMUNITIES THAT HAVE BEEN IDENTIFIED AS UNDERSERVED BY GROCERY STORES.

EXPENSES \$ -6,350. INCLUDING GRANTS OF \$ 0. REVENUE \$ 41,685.

GENERAL LOAN PROGRAM:

CAPITAL IMPACT PARTNERS PROVIDES LOANS AND FINANCIAL SERVICES TO BORROWERS THAT HAVE BEEN HISTORICALLY UNDER-INVESTED IN. PROJECTS

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

FINANCED FOCUS ON PROVIDING GOODS AND SERVICES TO LOW INCOME AND

ECONOMICALLY DISADVANTAGED POPULATIONS.

EXPENSES \$ 24,238,108. INCLUDING GRANTS OF \$ 0. REVENUE \$ 11,332,526.

NEW MARKET TAX CREDITS:

CAPITAL IMPACT PARTNERS HAS RECEIVED TEN ALLOCATIONS OF NEW MARKETS TAX

CREDITS (NMTC) AND HAS ALLOCATED \$687 MILLION, OF WHICH \$643 MILLION

HAS ALREADY BEEN DEPLOYED, 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.

EXPENSES \$ 9,409. INCLUDING GRANTS OF \$ 0. REVENUE \$ 679,961.

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 TO STRENGTHEN THEIR BUSINESS AND

BUILD THEIR WEALTH. AS OF YEAR END 2021, THE DETROIT PROGRAM HAS

GRADUATED 87 PARTICIPANTS; THE DMV PROGRAM HAS GRADUATED 51

PARTICIPANTS AS OF YEAR END AND HAS A COHORT OF AN ADDITIONAL 18

PARTICIPANTS IN SESSION.

EXPENSES \$ 541,123. INCLUDING GRANTS OF \$ 1,274,990. REVENUE \$ 0.

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

HOUSING EQUITY ACCELERATOR FELLOWSHIP:

IN 2021, CIP RECEIVED \$5 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 THE DMV. 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 SELECTION CRITERIA FOR THE FELLOWS INCLUDES BLACK, INDIGENOUS, OR PEOPLE OF COLOR, FULL-TIME DEVELOPERS, AND A PIPELINE OF COMPLETED OR DEVELOPING PROJECTS IN THE REGION. THIS PROGRAM IS FOCUSED IN THE DMV AREA, SO FELLOWS ARE CONSIDERED BASED ON THEIR WORK IN THE REGION. CIP WILL ENROLL 15 FELLOWS INTO THIS PROGRAM, WITH A PLANNED KICKOFF IN 2022.

EXPENSES \$ 16,318. INCLUDING GRANTS OF \$ 0. REVENUE \$ 0.

ENTREPRENEURS OF COLOR FUND:

IN 2018, CAPITAL IMPACT PARTNERS RECEIVED \$3.3 MILLION IN GRANT FUNDING FROM JPMORGAN CHASE TO MANAGE THE DC-AREA ENTREPRENEURS OF COLOR FUND (EOCF), ALLOWING CAPITAL IMPACT PARTNERS TO PARTNER WITH WACIF AND LEDC, DC-AREA CDFIS, TO PROVIDE CAPITAL AND CAPACITY BUILDING TO MINORITY ENTREPRENEURS IN THE REGION. IN 2021, CAPITAL IMPACT PARTNERS RECEIVED AN ADDITIONAL \$2 MILLION CONTRIBUTION FROM JPMORGAN CHASE TO CONTINUE MANAGING EOCF. IN ADDITION TO WACIF AND LEDC, CAPITAL IMPACT PARTNERED WITH CITY FIRST ENTERPRISES (CFE) AND THE COALITION FOR NONPROFIT HOUSING AND ECONOMIC DEVELOPMENT (CNHED) FOR THE SECOND GRANT ROUND. TO DATE, THE PARTNER ORGANIZATIONS HAVE LEVERAGED THE EOCF TO DEPLOY \$13.8 MILLION, ASSISTING OVER 2,105 SMALL BUSINESSES.

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

EXPENSES \$ 2,285,376. INCLUDING GRANTS OF \$ 1,956,411. REVENUE \$ 0.

FORM 990, PART IV, LINE 34

EFFECTIVE APRIL 1, 2021, CIP AND CDC SMALL BUSINESS FINANCE CORP.

("CDC") ALIGNED THEIR OPERATIONS UNDER ONE CHIEF EXECUTIVE OFFICER AND

SUBSTANTIALLY OVERLAPPING BOARDS OF DIRECTORS. CAPITAL IMPACT PARTNERS

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

THE OTHER.

CDC IS A CALIFORNIA NOT-FOR-PROFIT ORGANIZATION COMMITTED TO SERVING

THE CAPITAL NEEDS OF SMALL BUSINESSES IN CALIFORNIA, NEVADA, AND

ARIZONA. CDC IS A CERTIFIED DEVELOPMENT COMPANY CERTIFIED BY THE U.S.

SMALL BUSINESS ADMINISTRATION. ITS MISSION IS TO CHAMPION THE GROWTH OF

DIVERSE SMALL COMPANIES IN ITS COMMUNITIES THROUGH ADVOCACY AND LENDING

SERVICES. CDC ARRANGES INDUSTRIAL AND COMMERCIAL REAL ESTATE, AND

BUSINESS DEVELOPMENT LOANS FOR SMALL BUSINESS COMPANIES LOCATED

THROUGHOUT THE STATES OF CALIFORNIA, NEVADA, AND ARIZONA.

CIP AND CDC CROSS GUARANTEE MOST OF THE OTHER PARTY'S DEBT, AND ARE

CO-BORROWERS ON OTHER OBLIGATIONS TO ENABLE EACH ORGANIZATION TO

BENEFIT FROM THE COMBINED FINANCIAL STRENGTH OF BOTH ORGANIZATIONS.

CIP AND CDC HAVE SUBSTANTIALLY OVERLAPPING EXECUTIVE MANAGEMENT TEAMS

WITH ELLIS CARR, CAPITAL IMPACT'S PRESIDENT AND CHIEF EXECUTIVE

OFFICER, SERVING AS PRESIDENT AND CHIEF EXECUTIVE OFFICER OF BOTH

ORGANIZATIONS.

THE TRANSACTION CLOSED ON JULY 15, 2021.

Name of the organization CAPITAL IMPACT PARTNERS	Employer identification number 52-1290127
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FORM 990, PART VI, SECTION A, LINE 4:

THE ARTICLES OF INCORPORATION AND BYLAWS OF CAPITAL IMPACT PARTNERS WERE AMENDED, EFFECTIVE FEBRUARY 8, 2021, TO, AMONG OTHER CHANGES, CONVERT CAPITAL IMPACT PARTNERS FROM A MEMBER ORGANIZATION TO A NON-MEMBER ORGANIZATION AND EMPOWER THE BOARD OF DIRECTORS TO DETERMINE THE NUMBER OF DIRECTORS CONSTITUTING THE BOARD. THE BYLAWS WERE FURTHER AMENDED, EFFECTIVE JUNE 22, 2021, TO, AMONG OTHER CHANGES, MAKE THE PRESIDENT OF CAPITAL IMPACT PARTNERS A DIRECTOR AND CREATE THREE CLASSES OF DIRECTORS WITH STAGGERED THREE YEAR TERMS.

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

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

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

THE BYLAWS PROVIDE THAT AMENDMENT TO THE ARTICLES AND AMENDMENT TO, OR THE REPEAL OF, THE BYLAWS MUST BE APPROVED BY THE AFFIRMATIVE VOTE OF A MAJORITY OF THE BOARD, WITH A LIMITED SUBSET OF AMENDMENTS REQUIRING THE AFFIRMATIVE VOTE OF ALL DIRECTORS.

Name of the organization CAPITAL IMPACT PARTNERS	Employer identification number 52-1290127
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THE PROCEDURAL METHOD AND MANNER OF GIVING NOTICE OF MEETINGS, ESTABLISHING

QUORUM AND SUBMITTING MATTERS TO A VOTE ARE SPECIFIED IN THE BYLAWS.

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

THE BOARD OF DIRECTORS HAS DELEGATED THE RESPONSIBILITY FOR REVIEWING AND

APPROVING THE FORM 990 TO THE 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 ETHICS POLICY ON AN ANNUAL BASIS; THE CODE OF CONDUCT AND

ETHICS POLICY INCLUDES, AMONG OTHER THINGS, CAPITAL IMPACT PARTNERS'

CONFLICT OF INTEREST POLICY. THE CODE OF CONDUCT AND ETHICS POLICY IS MADE

AVAILABLE TO ALL OFFICERS AND EMPLOYEES OF CAPITAL IMPACT PARTNERS AND ALL

MEMBERS OF THE BOARD OF DIRECTORS, EACH OF WHOM IS REQUIRED TO CERTIFY AS

TO MATTERS SET FORTH IN THE POLICY AND PROVIDE CONFLICTS OF INTEREST

DISCLOSURES (IF ANY) ON AN ANNUAL BASIS.

THE GENERAL COUNSEL AND THE ETHICS OFFICIAL DESIGNATED IN THE CODE OF

Name of the organization CAPITAL IMPACT PARTNERS	Employer identification number 52-1290127
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CONDUCT AND ETHICS POLICY JOINTLY EVALUATE ALL CONFLICTS OF WHICH THEY
 BECOME AWARE AND SUBMIT SUCH CONFLICTS FOR RESOLUTION TO THE BOARD'S AUDIT
 COMMITTEE, IF NECESSARY. MINUTES REFLECTING ALL MEETINGS HELD AND ACTIONS
 TAKEN BY THE AUDIT COMMITTEE, INCLUDING WITH RESPECT TO CONFLICTS MATTERS,
 ARE INCLUDED IN THE CORPORATE RECORD BOOK.

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

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

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

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

ALL MEETINGS AND ACTIONS OF THE EXECUTIVE COMMITTEE AND THE BOARD OF
 DIRECTORS ARE DOCUMENTED CONCURRENTLY THEREWITH AND RECORDED IN THE MINUTES

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

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	110,112.
-------------------------------------	----------

GAIN ON NEW MARKET TAX CREDIT UNWIND	23,600.
--------------------------------------	---------

TOTAL TO FORM 990, PART XI, LINE 9	133,712.
------------------------------------	----------

FORM 990, PART XII, LINE 2C: USE OF AUDIT COMMITTEE

AS IN PRIOR YEARS, CIP HAS AN AUDIT COMMITTEE COMPRISED OF MEMBERS OF

THE BOARD OF DIRECTORS. IT IS RESPONSIBLE FOR OVERSIGHT OF THE AUDIT.

SCHEDULE L TRANSACTIONS WITH INTERESTED PERSONS:

Name of the organization

CAPITAL IMPACT PARTNERS

Employer identification number

52-1290127

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 2021 FOR THE AGGREGATE AMOUNT OF THESE LOANS IS AS FOLLOWS:

BALANCE AT DECEMBER 31, 2020 \$ 18,252,693

NET CHANGE (3,881,263)

BALANCE AT DECEMBER 31, 2021 \$ 14,371,430

FORM 990, PART VI, SECTION A, LINE 1

THE BOARD HAD ELEVEN (11) DIRECTORS AT THE BEGINNING OF 2021. FOUR (4) DIRECTORS RESIGNED EFFECTIVE FEBRUARY 5, 2021 WITH SEVEN (7) DIRECTORS REMAINING. FOLLOWING THE ELECTION OF SEVEN (7) NEW DIRECTORS ON APRIL 1, 2021, ONE (1) NEW DIRECTOR ON JUNE 22, 2021, AND THREE (3) NEW DIRECTORS ON JULY 15, 2021, THE BOARD OF DIRECTORS OF CAPITAL IMPACT PARTNERS HAS EIGHTEEN (18) TOTAL DIRECTORS ALL OF WHOM ARE VOTING MEMBERS AS OF DECEMBER 31, 2021. THE EIGHTEEN (18) DIRECTORS CONSIST OF THE PRESIDENT OF CAPITAL IMPACT PARTNERS AND SEVENTEEN (17) INDEPENDENT

**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

2021

Open to Public Inspection

Name of the organization <p style="text-align: center;">CAPITAL IMPACT PARTNERS</p>	Employer identification number <p style="text-align: center;">52-1290127</p>
----------------------------------------------------------------------------------------	---------------------------------------------------------------------------------

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

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
NCBCI EDUCATION CONDUIT, LLC - 26-1807129 1400 CRYSTAL DRIVE, SUITE 500 ARLINGTON, VA 22202	COMMUNITY LENDING AND DEVELOPMENT	DELAWARE			N/A
DETROIT NEIGHBORHOOD FUND, LLC - 47-1804394 1400 CRYSTAL DRIVE, SUITE 500 ARLINGTON, VA 22202	COMMUNITY LENDING AND DEVELOPMENT	DELAWARE	1,523,309.	30,097,677.	N/A
FPIF, LLC - 47-4684786 1400 CRYSTAL DRIVE, SUITE 500 ARLINGTON, VA 22202	COMMUNITY LENDING AND DEVELOPMENT	DELAWARE	594,768.	8,898,904.	N/A
COMMUNITY SOLUTIONS GROUP, LLC 1400 CRYSTAL DRIVE, SUITE 500 ARLINGTON, VA 22202	COMMUNITY LENDING AND DEVELOPMENT	DELAWARE			N/A

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

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

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

Schedule R (Form 990) 2021

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 42, LLC - 27-4172805, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	650.	0.		X	N/A	X		100%
IMPACT CDE 46, LLC - 27-4173213, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	405.	0.		X	N/A	X		100%
IMPACT CDE 47, LLC - 27-4173364, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	18.	0.		X	N/A	X		100%
IMPACT CDE 49, LLC - 27-4173758, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	441.	0.		X	N/A	X		100%

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

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) 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 50, LLC - 27-4173841, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	0.	588.		X	N/A	X		.01%
IMPACT CDE 51, LLC - 47-1291695, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	0.	494.		X	N/A	X		.01%
IMPACT CDE 52, LLC - 47-1300758, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	14.	541.		X	N/A	X		.01%
IMPACT CDE 53, LLC - 47-1312299, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	4.	495.		X	N/A	X		.01%
IMPACT CDE 54, LLC - 47-1319709, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	8.	324.		X	N/A	X		.01%
IMPACT CDE 55, LLC - 47-1333331, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	8.	693.		X	N/A	X		.01%
IMPACT CDE 56, LLC - 47-1345046, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	2.	596.		X	N/A	X		.01%
IMPACT CDE 57, LLC - 47-1356537, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	3.	744.		X	N/A	X		.01%
IMPACT CDE 58, LLC - 47-1367379, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	0.	592.		X	N/A	X		.01%

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) 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 59, LLC - 47-1377414, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	12.	791.		X	N/A	X		.01%
IMPACT CDE 60, LLC - 47-1390655, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	0.	493.		X	N/A	X		.01%
IMPACT CDE 61, LLC - 82-0713728, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	29.	896.		X	N/A	X		.01%
IMPACT CDE 62, LLC - 82-0722209, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	0.	740.		X	N/A	X		.01%
IMPACT CDE 63, LLC - 82-0738595, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	1.	990.		X	N/A	X		.01%
IMPACT CDE 64, LLC - 82-0754647, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		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		DE	N/A	RELATED	17.	401.		X	N/A	X		.01%
IMPACT CDE 67, LLC - 82-0817491, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	3.	597.		X	N/A	X		.01%
IMPACT CDE 68, LLC - 82-0828565, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	1.	894.		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		DE	N/A	RELATED	7.	945.		X	N/A	X		.01%
IMPACT CDE 71, LLC - 82-0985879, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	2.	1,045.		X	N/A	X		.01%
IMPACT CDE 72, LLC - 82-1007028, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	7.	898.		X	N/A	X		.01%
IMPACT CDE 73, LLC - 82-1033817, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	1.	651.		X	N/A	X		.01%
COMMUNITY INVESTMENT IMPACT FUND, LLC - 82-3241777, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	462,218.	8,948,522.		X	N/A	X		30.00%
IMPACT CDE 48, LLC - 27-4173659, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	12.	0.		X	N/A	X		100%
IMPACT CDE 74, LLC - 82-1052434, 1400 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202		DE	N/A	RELATED	1.	1,001.		X	N/A	X		.01%

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) COMMUNITY INVESTMENT IMPACT FUND LLC	Q	269,600.	ACTUAL COST
(2)			
(3)			
(4)			
(5)			
(6)			

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

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

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

TAX RETURN FILING INSTRUCTIONS

FORM 990

FOR THE YEAR ENDING

December 31, 2021

Prepared For:

Natalie Gunn, Chief Financial Officer
Capital Impact Partners
1400 Crystal Drive #500
Arlington, VA 22202

Prepared By:

Councilor, Buchanan & Mitchell P.C.
7910 Woodmont Ave. Ste. 500
Bethesda, MD 20814

Amount Due or Refund:

Not applicable

Make Check Payable To:

Not applicable

Mail Tax Return and Check (if applicable) To:

Not applicable

Return Must be Mailed On or Before:

Not applicable

Special Instructions:

This copy of the return is provided ONLY for Public Disclosure purposes. Any confidential information regarding large donors has been removed.

Depreciation and Amortization
(Including Information on Listed Property)

Department of the Treasury
Internal Revenue Service (99)

▶ **Go to www.irs.gov/Form4562 for instructions and the latest information.**

▶ **Attach to your tax return.**

Name(s) shown on return

Business or activity to which this form relates

Identifying number

Capital Impact Partners

FORM 990 PAGE 10

52-1290127

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

1	Maximum amount (see instructions)	1	1,050,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,620,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2020 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2022. Add lines 9 and 10, less line 12	13	

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

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

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	277,221.

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

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2021	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		<input type="checkbox"/>

Section B - Assets Placed in Service During 2021 Tax Year Using the General Depreciation System

	(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a	3-year property						
b	5-year property						
c	7-year property						
d	10-year property						
e	15-year property						
f	20-year property						
g	25-year property			25 yrs.		S/L	
h	Residential rental property	/		27.5 yrs.	MM	S/L	
		/		27.5 yrs.	MM	S/L	
i	Nonresidential real property	/		39 yrs.	MM	S/L	
		/			MM	S/L	

Section C - Assets Placed in Service During 2021 Tax Year Using the Alternative Depreciation System

20a	Class life					S/L	
b	12-year			12 yrs.		S/L	
c	30-year	/		30 yrs.	MM	S/L	
d	40-year	/		40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	277,221.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

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

24a Do you have evidence to support the business/investment use claimed? Yes No 24b If "Yes," is the evidence written? Yes No

Table with 9 columns: (a) Type of property, (b) Date placed in service, (c) Business/investment use percentage, (d) Cost or other basis, (e) Basis for depreciation, (f) Recovery period, (g) Method/Convention, (h) Depreciation deduction, (i) Elected section 179 cost.

25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use 25

26 Property used more than 50% in a qualified business use: Table with 9 columns for percentage and cost.

27 Property used 50% or less in a qualified business use: Table with 9 columns for percentage and S/L.

28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 28

29 Add amounts in column (i), line 26. Enter here and on line 7, page 1 29

Section B - Information on Use of Vehicles

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

Table for Section B with 6 main rows (30-36) and 12 columns (a-f) for vehicle types and personal use availability.

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

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

Table for Section C with 5 rows (37-41) and 2 columns (Yes/No).

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI Amortization

Table for Section C with 6 columns: (a) Description of costs, (b) Date amortization begins, (c) Amortizable amount, (d) Code section, (e) Amortization period or percentage, (f) Amortization for this year.

42 Amortization of costs that begins during your 2021 tax year: Table with 6 columns.

43 Amortization of costs that began before your 2021 tax year 43

44 Total. Add amounts in column (f). See the instructions for where to report 44



7910 WOODMONT AVENUE
SUITE 500
BETHESDA, MD 20814
(T) 301.986.0600

1150 18TH STREET, NW
SUITE 550
WASHINGTON, DC 20036
(T) 202.822.0717

Capital Impact Partners
1400 Crystal Drive #500
Arlington, VA 22202

Capital Impact Partners:

Enclosed is the organization's 2021 Exempt Organization return. The state Exempt Organization return and Annual Report are also enclosed. These should be signed, dated, and mailed.

Specific filing instructions are as follows.

FORM 990 RETURN:

Please sign and mail on or before November 15, 2022.

Mail to:

Department of the Treasury
Internal Revenue Service Center
Ogden, UT 84201-0027

CALIFORNIA FORM 199 RETURN:

The California Form 199 should be mailed on or before November 15, 2022 to:

Franchise Tax Board
P.O. Box 942857
Sacramento, CA 94257-0500

No payment is required.

CALIFORNIA FORM RRF-1:

The California Form RRF-1 should be mailed on or before November 15, 2022 to:

Registry of Charitable Trusts
P.O. Box 903447
Sacramento, CA 94203-4470

Enclose a check or money order for \$800, payable to Department of Justice.

The report should be signed and dated by the authorized individual(s).

Copies of all the returns are enclosed for your files. We suggest that you retain these copies indefinitely.

Very truly yours,

Councilor, Buchanan & Mitchell, P.C.