

Form **990**
Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

Do not enter social security numbers on this form as it may be made public
Information about Form 990 and its instructions is at www.irs.gov/form990

OMB No 1545-0047
2015
Open to Public Inspection

A For the 2015 calendar year, or tax year beginning **01-01-2015**, and ending **12-31-2015**

- B** Check if applicable
- Address change
 - Name change
 - Initial return
 - Final return/terminated
 - Amended return
 - Application pending

C Name of organization
CAPITAL IMPACT PARTNERS

Doing business as

Number and street (or P O box if mail is not delivered to street address) Room/suite
2011 CRYSTAL DRIVE NO 750

City or town, state or province, country, and ZIP or foreign postal code
ARLINGTON, VA 22202

D Employer identification number: 52-1290127
E Telephone number: (703) 647-2360
G Gross receipts \$ 21,426,105

F Name and address of principal officer
NATALIE GUNN
2011 CRYSTAL DRIVE SUITE 750
ARLINGTON, VA 22202

H(a) Is this a group return for subordinates? Yes No
H(b) Are all subordinates included? Yes No
If "No," attach a list (see instructions)
H(c) Group exemption number ▶

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

J Website: ▶ WWW.CAPITALIMPACT.ORG

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

Part I Summary

1 Briefly describe the organization's mission or most significant activities
SEE SCHEDULE 'O', PAGE 38

2 Check this box if the organization discontinued its operations or disposed of more than 25% of its net assets

3 Number of voting members of the governing body (Part VI, line 1a)	3	11
4 Number of independent voting members of the governing body (Part VI, line 1b)	4	11
5 Total number of individuals employed in calendar year 2015 (Part V, line 2a)	5	92
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, line 34	7b	0

Revenue		Prior Year	Current Year
		8 Contributions and grants (Part VIII, line 1h)	17,783,870
9 Program service revenue (Part VIII, line 2g)	16,473,217	17,216,179	
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	299,225	172,179	
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	140,234	343,958	
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	34,696,546	21,426,105	

Expenses		Prior Year	Current Year
		13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	1,457,795
14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0	
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	12,609,129	13,625,059	
16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0	
16b Total fundraising expenses (Part IX, column (D), line 25) ▶ 275,442			
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	12,829,468	13,153,446	
18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	26,896,392	30,250,820	
19 Revenue less expenses Subtract line 18 from line 12	7,800,154	-8,824,715	

Net Assets or Fund Balances		Beginning of Current Year	End of Year
		20 Total assets (Part X, line 16)	243,113,575
21 Total liabilities (Part X, line 26)	106,329,174	124,340,707	
22 Net assets or fund balances Subtract line 21 from line 20	136,784,401	127,044,993	

Part II Signature Block

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

Sign Here

Signature of officer: *****
Date: 2016-11-01

NATALIE GUNN, CHIEF FINANCIAL OFFICER
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name: JOSEPH WILSON JR
Preparer's signature: JOSEPH WILSON JR
Date: _____
Check if self-employed
PTIN: P00049429

Firm's name: ▶ CHACONAS & WILSON PC
Firm's EIN: ▶ 52-1480805

Firm's address: ▶ 2100 PENNSYLVANIA AVENUE NW SUITE 580 WASHINGTON, DC 20037
Phone no: (202) 429-8890

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission

TO PROVIDE FINANCIAL SERVICES AND TECHNICAL SUPPORT TO COOPERATIVES AND OTHER COOPERATIVE-LIKE ORGANIZATIONS TARGETED TOWARD NEWER, LESS ESTABLISHED ORGANIZATIONS AND UNDERSERVED COMMUNITIES WHOSE RESIDENTS ARE DISADVANTAGED, LOW INCOME (CONTINUED ON SCHEDULE O PAGE 44) AND/OR ELDERLY PERSONS WITH SPECIAL NEEDS

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If "Yes," describe these new services on Schedule O

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

If "Yes," describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses \$ 11,865,881 including grants of \$ 602,550) (Revenue \$ 2,670,570)
 GENERAL LOAN PROGRAM CAPITAL IMPACT PARTNERS (CIP) PROVIDES BELOW-MARKET LOANS AND FINANCIAL SERVICES TO COMMUNITY BASED ORGANIZATIONS FOCUSED ON PROVIDING GOODS AND SERVICES TO LOW INCOME AND ECONOMICALLY DISADVANTAGED POPULATIONS

4b (Code) (Expenses \$ 6,334,304 including grants of \$ 1,554,185) (Revenue \$ 4,437,395)
 AFFORDABLE HOUSING/ASSISTED LIVING/NURSING HOME CARE COMMUNITY SOLUTIONS GROUP (CSG), A SUBSIDIARY OF CIP, BRIDGES THE GAP BETWEEN POLICY AND DEVELOPMENT TO IMPROVE THE LIVES OF LOW-INCOME INDIVIDUALS AND THE FRAIL ELDERLY. CSG OPERATES IN TWO MAIN FIELDS: AFFORDABLE HOUSING AND AGING. CIP'S EFFORTS IN AFFORDABLE HOMEOWNERSHIP ARE TO BUILD CAPACITY AND SCALE FOR LONG-TERM AFFORDABLE HOUSING. THESE TYPES OF PROGRAMS ARE SHARED EQUITY MECHANISMS THAT OFFER HOMEOWNERS RELIABLE ASSET BUILDING OPPORTUNITIES WHILE ALSO PRESERVING PUBLIC INVESTMENT IN THE LONG-TERM CARE FIELD. CSG RUNS THE GREEN HOUSE PROJECT AND THE CENTER FOR LONG-TERM SUPPORT INNOVATION (CLTSI). THE GREEN HOUSE PROJECT IS A NATIONAL INITIATIVE TO CREATE HUMANE, NON-INSTITUTIONAL NURSING HOMES PREDOMINANTLY SERVING ANYONE WHO NEEDS SKILLED NURSING CARE BY COMBINING A SMALL HOUSE MODEL WITH SELF-MANAGED TEAMS OF DIRECT CARE WORKERS. CLTSI CREATES POLICY INNOVATIONS AND DEVELOPMENT TOOLS FOR THE LONG-TERM CARE FIELD, ESPECIALLY IN THE HOUSING-WITH-SERVICES MARKET. THE GREEN HOUSE PROJECT HAS CREATED 188 ALTERNATIVE "SMALL HOUSE" NURSING HOME PROJECTS BETWEEN 2003 AND 2015, SERVING OVER 1,800 ELDERS EFFECTIVE DECEMBER 31, 2015. CIP SPUN OFF THE GREEN HOUSE PROJECT AND CORNERSTONE PARTNERSHIP, TWO OF ITS TECHNICAL ASSISTANCE ENTITIES UNDER ITS COMMUNITY SOLUTIONS GROUP, LLC (CSG) SUBSIDIARY. THE SPIN OFFS WERE FORMALIZED BY A CONTRIBUTION AGREEMENT BETWEEN CIP AND THE ORGANIZATIONS TO WHICH THE ASSETS AND LIABILITIES OF THESE ENTITIES WERE CONTRIBUTED (THE "BENEFICIARIES"). CIP ALSO CONTRIBUTED \$650,000 IN CASH TO THE BENEFICIARY OF THE GREEN HOUSE PROJECT. AS OF DECEMBER 31, 2015, CIP NO LONGER HAS ANY INTEREST IN EITHER OF THESE ENTITIES, EXCEPT THAT IT HOLDS ONE SEAT ON THE BOARD OF DIRECTORS FOR THE BENEFICIARY OF THE CORNERSTONE PARTNERSHIP. COMMUNITY SOLUTIONS GROUP, LLC (CSG) IS STILL A SUBSIDIARY OF CIP AS OF DECEMBER 31, 2015.

4c (Code) (Expenses \$ 249,386 including grants of \$) (Revenue \$ 4,688,238)
 EDUCATION CIP HAS BEEN A CHARTER SCHOOL LENDER FOR 19 YEARS AND HAS BECOME A VALUABLE FINANCING SOURCE FOR OUR NATION'S CHARTER SCHOOLS. TO ENSURE THAT LOW COST CAPITAL IS AVAILABLE NATIONWIDE, CIP OFFERS CONSTRUCTION AND RENOVATION AND, REAL ESTATE ACQUISITION AND TERM LOANS, EQUIPMENT LOANS, AND REVOLVING LINES OF CREDIT. CIP CONNECTS ITS BORROWERS TO INSTITUTIONAL INVESTORS TO IMPROVE THE AMOUNT AND TYPE OF FINANCING AVAILABLE. IN 2015, DISBURSEMENTS TOTALED \$20.3 MILLION TO 6 CHARTER SCHOOLS THAT SERVE NEARLY 4,500 STUDENTS, 64% OF WHOM QUALIFY FOR FREE OR REDUCED PRICE LUNCHES. CIP DEVELOPED OR RENOVATED MORE THAN 185,000 SQUARE FEET OF EDUCATIONAL SPACE.

See Additional Data

4d Other program services (Describe in Schedule O)
 (Expenses \$ 2,206,845 including grants of \$ 1,315,580) (Revenue \$ 5,419,976)

4e Total program service expenses ► 20,656,416

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 1 through 20b regarding organizational requirements and reporting.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, and Answer. Rows include questions 21 through 38 regarding organizational reporting, compensation, tax-exempt status, and controlled entities.

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

Table with columns for question numbers (1a-14b), descriptions, and Yes/No columns. Includes questions about Form 1096, Form W-2G, Form W-3, and various organizational requirements.

Part VI Governance, Management, and Disclosure

For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

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

Section A. Governing Body and Management

Table with 5 main columns: Question ID, Question Description, Sub-Question ID, Answer, Yes, No. Rows include 1a, 1b, 2, 3, 4, 5, 6, 7a, 7b, 8, 8a, 8b, 9.

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

Table with 5 main columns: Question ID, Question Description, Sub-Question ID, Answer, Yes, No. Rows include 10a, 10b, 11a, 11b, 12a, 12b, 12c, 13, 14, 15a, 15b, 16a, 16b.

Section C. Disclosure

Table with 2 main columns: Question ID, Question Description. Rows include 17, 18, 19, 20.

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

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

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

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

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(1) THOMAS BLEDSOE DIRECTOR	0 65	X					0	0	0	
(2) JANE GARCIA FORMER DIRECTOR	0 65	X					1,000	0	0	
(3) JANIS HERSCHKOWITZ DIRECTOR	0 65	X					2,000	0	0	
(4) ROSEMARY K MAHONEY DIRECTOR	0 65	X					4,000	0	0	
(5) STEPHANIE MCHENRY DIRECTOR	0 65	X					1,000	0	0	
(6) LRAY MONCRIEF DIRECTOR	0 65	X					2,000	0	0	
(7) CHARLES E SNYDER DIRECTOR	0 65	X					2,000	0	0	
(8) ELI KENNEDY DIRECTOR	0 65	X					3,000	0	0	
(9) JUDY ZIEWACZ DIRECTOR	0 65	X					2,000	0	0	
(10) THOMAS WALSH DIRECTOR	0 65	X					4,000	0	0	
(11) DAN VARNER DIRECTOR	0 65	X					3,000	0	0	
(12) MARY ANN ROTHMAN DIRECTOR	0 65	X					1,000	0	0	
(13) DANA PANCAZI DIRECTOR	0 65	X					0	0	0	
(14) TERRY SIMONETTE PRESIDENT & CEO	40 00			X			659,638	0	47,336	

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(15) ELLIS CARR CHIEF FINANCIAL OFFICER	40 00			X			352,836	0	30,775	
(16) CAROLYN K BAUER CHIEF RISK OFFICER	40 00			X			284,791	0	28,090	
(17) SCOTT SPORTE CHIEF LENDING OFFICER	40 00			X			325,543	0	43,031	
(18) FRANKLIN D FASANO JR CHIEF INFORMATION OFFICER	40 00			X			256,619	0	44,914	
(19) AMY SUE LEAVENS GENERAL COUNSEL	40 00			X			279,738	0	25,824	
(20) NATALIE GUNN CONTROLLER	40 00					X	208,324	0	14,516	
(21) VIRGINIA ARNAUD-LEPAPE DEPT DIRECTOR	40 00					X	199,549	0	20,729	
(22) LISA GRAMMER FINANCE DIRECTOR	40 00					X	183,261	0	19,175	
(23) ATEPTAYA RAKPRAJA DEPT DIRECTOR	40 00					X	183,245	0	23,151	
(24) SCOTT BROWN DEPT DIRECTOR	40 00					X	180,018	0	33,868	
1b Sub-Total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)							3,138,562	0	331,409	

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 ▶ 46

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
COHNREZNICK LLP 500 EAST PRATT STREET BALTIMORE, MD 21202	CONSULTING	757,705
NATIONAL CLT NETWORK PO BIX 42255 PORTLAND, OR 97242	CONTRACTUAL SERVICES	497,325
EMERGING MARKETS INC 1024 ORANGE DRIVE SUITE 120 LOS ANGELES, CA 90038	CONSULTING	303,600
MARK HILTZ 16087 HAMILTON STATION ROAD WATERFORD, VA 20197	CONSULTING	303,491
NIXON PEABODY LLP 401 9TH STREET NW SUITE 900 WASHINGTON, DC 200042128	LEGAL SERVICES	248,249

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ▶ 14

Part VIII Statement of Revenue

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

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns 1a	_____					
	b Membership dues 1b	_____					
	c Fundraising events 1c	_____					
	d Related organizations 1d	_____					
	e Government grants (contributions) 1e	_____					
	f All other contributions, gifts, grants, and similar amounts not included above 1f	3,693,789					
	g Noncash contributions included in lines 1a-1f \$	_____					
	h Total. Add lines 1a-1f ▶		3,693,789				
Program Service Revenue	2a INTEREST EARNED ON LOANS	Business Code 900099	10,451,958	10,451,958			
	b LOAN MANAGEMENT FEES	900099	5,393,461	5,393,461			
	c CONTRACT REVENUE	900099	1,356,639	1,356,639			
	d _____						
	e _____						
	f All other program service revenue		14,121	14,121			
	g Total. Add lines 2a-2f ▶		17,216,179				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶		172,179			172,179	
	4 Income from investment of tax-exempt bond proceeds ▶						
	5 Royalties ▶						
	6a Gross rents	(i) Real					
		(ii) Personal					
		b Less rental expenses					
		c Rental income or (loss)					
	d Net rental income or (loss) ▶						
	7a Gross amount from sales of assets other than inventory	(i) Securities					
		(ii) Other					
		b Less cost or other basis and sales expenses					
		c Gain or (loss)					
	d Net gain or (loss) ▶						
	8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18	a _____					
		b Less direct expenses b	_____				
		c Net income or (loss) from fundraising events ▶					
	9a Gross income from gaming activities See Part IV, line 19	a _____					
		b Less direct expenses b	_____				
		c Net income or (loss) from gaming activities ▶					
	10a Gross sales of inventory, less returns and allowances	a _____					
b Less cost of goods sold b		_____					
c Net income or (loss) from sales of inventory ▶							
Miscellaneous Revenue	Business Code						
11a OTHER INCOME	900099	343,958			343,958		
b _____							
c _____							
d All other revenue							
e Total. Add lines 11a-11d ▶		343,958					
12 Total revenue. See Instructions ▶		21,426,105	17,216,179	0	516,137		

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	3,472,315	3,472,315		
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	2,404,134	1,456,912	875,849	71,373
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7	Other salaries and wages	8,873,375	4,804,862	4,052,683	15,830
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	798,783	437,614	359,162	2,007
9	Other employee benefits	827,349	456,953	365,513	4,883
10	Payroll taxes	721,418	400,874	315,273	5,271
11	Fees for services (non-employees)				
a	Management	794,220	522,673	257,970	13,577
b	Legal	530,108	113,602	395,681	20,825
c	Accounting	277,331	59,432	207,004	10,895
d	Lobbying				
e	Professional fundraising services See Part IV, line 17				
f	Investment management fees				
g	Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	3,354,238	2,636,764	681,600	35,874
12	Advertising and promotion				
13	Office expenses	613,475	257,772	338,169	17,534
14	Information technology	321,663	182,746	131,972	6,945
15	Royalties				
16	Occupancy	1,019,179	572,755	424,103	22,321
17	Travel	632,201	432,521	189,696	9,984
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings				
20	Interest	2,634,630	2,634,630		
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	70,695		67,160	3,535
23	Insurance	162,813	44,262	112,623	5,928
24	Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a	CORPORATE DEVELOPMENT	1,218,617	776,604	419,912	22,101
b	PROVISION FOR LOAN LOSS	948,413	948,413		
c	TRAINING	251,425	208,781	40,512	2,132
d	MISCELLANEOUS	152,562	64,055	84,080	4,427
e	All other expenses	171,876	171,876		
25	Total functional expenses. Add lines 1 through 24e	30,250,820	20,656,416	9,318,962	275,442
26	Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

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

		(A)		(B)
		Beginning of year		End of year
Assets	1 Cash—non-interest-bearing		1	
	2 Savings and temporary cash investments	61,462,826	2	56,839,744
	3 Pledges and grants receivable, net	12,296,545	3	852,811
	4 Accounts receivable, net	1,871,372	4	2,648,720
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net	157,369,683	7	180,961,121
	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 398,517		
	b Less accumulated depreciation	10b 243,198	190,018	10c 155,319
	11 Investments—publicly traded securities		11	
	12 Investments—other securities See Part IV, line 11	2,642,143	12	2,616,342
	13 Investments—program-related See Part IV, line 11	4,773,205	13	4,745,460
	14 Intangible assets		14	
	15 Other assets See Part IV, line 11	2,507,783	15	2,566,177
16 Total assets. Add lines 1 through 15 (must equal line 34)	243,113,575	16	251,385,700	
Liabilities	17 Accounts payable and accrued expenses	3,875,607	17	3,915,471
	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 current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties	102,453,567	23	120,425,236
	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		25	
	26 Total liabilities. Add lines 17 through 25	106,329,174	26	124,340,707
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	83,799,436	27	100,460,340
	28 Temporarily restricted net assets	51,497,490	28	25,097,178
	29 Permanently restricted net assets	1,487,475	29	1,487,475
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	136,784,401	33	127,044,993
34 Total liabilities and net assets/fund balances	243,113,575	34	251,385,700	

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	21,426,105
2	Total expenses (must equal Part IX, column (A), line 25)	2	30,250,820
3	Revenue less expenses Subtract line 2 from line 1	3	-8,824,715
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	136,784,401
5	Net unrealized gains (losses) on investments	5	-278,878
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-635,815
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	127,044,993

Part XII Financial Statements and Reporting

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

- 1** Accounting method used to prepare the Form 990 Cash Accrual Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant?
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both
 Separate basis Consolidated basis Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant?
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both
 Separate basis Consolidated basis Both consolidated and separate basis
- c** If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits

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

Additional Data

Software ID:

Software Version:

EIN: 52-1290127

Name: CAPITAL IMPACT PARTNERS

Form 990, Part III - 4 Program Service Accomplishments (See the Instructions)

(Code) (Expenses \$ 1,801,386 including grants of \$ 1,315,580) (Revenue \$ 624,528)

HEALTHY FOOD CIP PROVIDES LOANS TO COMMUNITY BASED ORGANIZATIONS THAT WILL FINANCE GROCERY STORES AND OTHER RETAIL OUTLETS TO IMPROVE THE ACCESS TO FRESH, HEALTH FOODS IN FOOD DESERTS AND OTHER UNDERSERVED AREAS CIP PROVIDED FINANCING TO 13 HEALTHY FOOD PROJECTS IN 2015 TOTALING \$20.3MM. THE PROJECTS ARE EXPECTED TO CREATE 283 JOBS AND WILL PROVIDE FRESH, HEALTHY FOOD ACCESS TO 61,000 LOW-AND MODERATE-INCOME PEOPLE. THE FINANCING IS FOCUSED TO DEVELOP AND EXPAND GROCERY STORES AND OTHER FORMS OF HEALTHY FOOD RETAILERS IN UNDERSERVED COMMUNITIES.

(Code) (Expenses \$ 405,459 including grants of \$) (Revenue \$ 4,795,448)

NEW MARKET TAX CREDITS CIP HAS RECEIVED SEVEN ALLOCATIONS OF NEW MARKETS TAX CREDITS (NMTC) TOTALING \$49.2 MILLION TO PROVIDE HEALTH CARE PROVIDERS, HEALTHY FOOD GROCERY STORES, CHARTER SCHOOLS, AND OTHER COMMUNITY ORGANIZATIONS AFFORDABLE FINANCING NATIONWIDE. NMTC ALLOWS CIP 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.

SCHEDULE A (Form 990 or 990EZ)

Public Charity Status and Public Support

OMB No 1545-0047

2015

Open to Public Inspection

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.

Information about Schedule A (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

Department of the Treasury Internal Revenue Service

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 11, 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).
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).
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).
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).
8 A community trust described in section 170(b)(1)(A)(vi).
9 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...
10 An organization organized and operated exclusively to test for public safety.
11 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...
a Type I. A supporting organization operated, supervised, or controlled by its supported organization(s)...
b Type II. A supporting organization supervised or controlled in connection with its supported organization(s)...
c Type III functionally integrated. A supporting organization operated in connection with, and functionally integrated with, its supported organization(s)...
d Type III non-functionally integrated. A supporting organization operated in connection with its supported organization(s) that is not functionally integrated...
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).

Table with 6 columns: (i) Name of supported organization, (ii) EIN, (iii) Type of organization, (iv) Is the organization listed in your governing document?, (v) Amount of monetary support, (vi) Amount of other support. Includes a Total row at the bottom.

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) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any unusual grants.)	9,108,350	9,433,473	10,457,416	17,783,870	3,693,789	50,476,898
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	9,108,350	9,433,473	10,457,416	17,783,870	3,693,789	50,476,898
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)						15,570,321
6 Public support. Subtract line 5 from line 4						34,906,577

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
7 Amounts from line 4	9,108,350	9,433,473	10,457,416	17,783,870	3,693,789	50,476,898
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	116,789	130,810	184,185	409,513	172,179	1,013,476
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.)	23,067	130,298	64,989	140,234	344,016	702,604
11 Total support. Add lines 7 through 10						52,192,978

12 Gross receipts from related activities, etc. (see instructions) **12** 82,450,501

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

Section C. Computation of Public Support Percentage

14 Public support percentage for 2015 (line 6, column (f) divided by line 11, column (f))	14	66.880%
15 Public support percentage for 2014 Schedule A, Part II, line 14	15	64.320%

16a 33 1/3% support test—2015. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization

b 33 1/3% support test—2014. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization

17a 10%-facts-and-circumstances test—2015. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization

b 10%-facts-and-circumstances test—2014. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization

18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions

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

(Complete only if you checked the box on line 9 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)2011	(b)2012	(c)2013	(d)2014	(e)2015	(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)2011	(b)2012	(c)2013	(d)2014	(e)2015	(f)Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2015 (line 8, column (f) divided by line 13, column (f))	15	
16 Public support percentage from 2014 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2015 (line 10c, column (f) divided by line 13, column (f))	17	
18 Investment income percentage from 2014 Schedule A, Part III, line 17	18	
19a 33 1/3% support tests—2015. 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 <input type="checkbox"/>		
b 33 1/3% support tests—2014. 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 <input type="checkbox"/>		
20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions <input type="checkbox"/>		

Part IV Supporting Organizations

(Complete only if you checked a box on line 11 of Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer (b) and (c) below.		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in Part VI when and how the organization made the determination.		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use.		
4a Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes" and if you checked 11a or 11b in Part I, answer (b) and (c) below.		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed, (ii) the reasons for each such action, (iii) the authority under the organization's organizing document authorizing such action, and (iv) how the action was accomplished (such as by amendment to the organizing document).		
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 (a) its supported organizations, (b) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (c) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in Part VI .		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in IRC 4958(c)(3)(C)), a family member of a substantial contributor, or a 35-percent controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990).		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If "Yes," complete Part II of Schedule L (Form 990).		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in Part VI .		
b Did one or more disqualified persons (as defined in line 9(a)) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in Part VI .		
c Did a disqualified person (as defined in line 9(a)) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI .		
10a Was the organization subject to the excess business holdings rules of IRC 4943 because of IRC 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer b below.		
b Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)		
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		
b A family member of a person described in (a) above?		
c A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI.		

Part IV Supporting Organizations (continued)**Section B. Type I Supporting Organizations**

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

	Yes	No
1		
2		

Section C. Type II Supporting Organizations

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

	Yes	No
1		

Section D. All Type III Supporting Organizations

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

	Yes	No
1		
2		
3		

Section E. Type III Functionally-Integrated Supporting Organizations

- 1** Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (**see instructions**)
- a** The organization satisfied the Activities Test. Complete **line 2** below.
- b** The organization is the parent of each of its supported organizations. Complete **line 3** below.
- c** The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).
- 2** Activities Test **Answer (a) and (b) below.**

- a** Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If "Yes," then in **Part VI** identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*
- b** Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in **Part VI** the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*
- 3** Parent of Supported Organizations **Answer (a) and (b) below.**
- a** Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *Provide details in Part VI.*
- b** Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? *If "Yes," describe in Part VI the role played by the organization in this regard.*

	Yes	No
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. **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income

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

	(A) Prior Year	(B) Current Year (optional)
1		
2		
3		
4		
5		
6		
7		
8		

Section B - Minimum Asset Amount

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

	(A) Prior Year	(B) Current Year (optional)
1		
1a		
1b		
1c		
1d		
2		
3		
4		
5		
6		
7		
8		

Section C - Distributable Amount

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

		Current Year
1		
2		
3		
4		
5		
6		

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

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI) See instructions	
7 Total annual distributions. Add lines 1 through 6	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI) See instructions	
9 Distributable amount for 2015 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2015	(iii) Distributable Amount for 2015
1 Distributable amount for 2015 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2015 (reasonable cause required--see instructions)			
3 Excess distributions carryover, if any, to 2015			
a			
b			
c			
d From 2013. _____			
e From 2014. _____			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2015 distributable amount			
i Carryover from 2010 not applied (see instructions)			
j Remainder Subtract lines 3g, 3h, and 3i from 3f			
4 Distributions for 2015 from Section D, line 7			
\$ _____			
a Applied to underdistributions of prior years			
b Applied to 2015 distributable amount			
c Remainder Subtract lines 4a and 4b from 4			
5 Remaining underdistributions for years prior to 2015, if any Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions)			
6 Remaining underdistributions for 2015 Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions)			
7 Excess distributions carryover to 2016. Add lines 3j and 4c			
8 Breakdown of line 7			
a			
b			
c Excess from 2013. _____			
d From 2014. _____			
e From 2015. _____			

Part VI Supplemental Information.

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

Facts And Circumstances Test

Return Reference	Explanation

SCHEDULE C
(Form 990 or 990-EZ)

Department of the Treasury
 Internal Revenue Service

Political Campaign and Lobbying Activities

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.
 ▶ Information about Schedule C (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2015

Open to Public Inspection

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

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

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

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

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

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

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

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

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

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?		<input type="checkbox"/> Yes <input type="checkbox"/> No
4a	Was a correction made?		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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-
2				
3				
4				
5				
6				

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 (grass roots lobbying)														
b	Total lobbying expenditures to influence a legislative body (direct lobbying)	29,467													
c	Total lobbying expenditures (add lines 1a and 1b)	29,467													
d	Other exempt purpose expenditures	29,945,911													
e	Total exempt purpose expenditures (add lines 1c and 1d)	29,975,378													
f	Lobbying nontaxable amount Enter the amount from the following table in both columns	1,000,000													
<table border="1"> <thead> <tr> <th>If the amount on line 1e, column (a) or (b) is:</th> <th>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)	250,000													
h	Subtract line 1g from line 1a If zero or less, enter -0-	0													
i	Subtract line 1f from line 1c If zero or less, enter -0-	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?														

 Y e s **N o****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) 2012	(b) 2013	(c) 2014	(d) 2015	(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	49,004	27,835	64,830	29,467	171,136
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					

SCHEDULE D
(Form 990)

Supplemental Financial Statements

OMB No 1545-0047

2015

Open to Public Inspection

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

Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

Department of the Treasury
Internal Revenue Service

Name of the organization
CAPITAL IMPACT PARTNERS

Employer identification number

52-1290127

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

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

	(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 (e.g., recreation or education) Preservation of an historically important land area

Protection of natural habitat Preservation of a certified historic structure

Preservation of open space

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

	Held at the End of the Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, 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? Yes No

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

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

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

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

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

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

1a If the organization elected, as permitted under SFAS 116 (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 SFAS 116 (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 SFAS 116 (ASC 958) relating to these items

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

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

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

(continued)

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

Part IV Escrow and Custodial Arrangements.

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

- 1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIII and complete the following table

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

- 2a** Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds. Complete if the organization answered "Yes" to 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	52,984,965	50,271,946	47,050,766	43,391,973	40,717,908
b Contributions	3,693,789	17,783,870	10,915,312	8,680,095	7,608,350
c Net investment earnings, gains, and losses	10,987	16,937	33,901	684,837	108,639
d Grants or scholarships					
e Other expenditures for facilities and programs	30,105,088	15,087,788	7,728,033	5,706,139	5,042,924
f Administrative expenses					
g End of year balance	26,584,653	52,984,965	50,271,946	47,050,766	43,391,973

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

- a** Board designated or quasi-endowment ▶ 94 410 %
 - b** Permanent endowment ▶ 5 590 %
 - c** Temporarily restricted endowment ▶
- The percentages on lines 2a, 2b, and 2c should equal 100%

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

- (i)** unrelated organizations
- (ii)** related organizations

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

b If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIII the intended uses of the organization's endowment funds

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" to 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		71,609	15,713	55,896
d Equipment		236,907	148,592	88,315
e Other		90,001	78,893	11,108
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c))				155,319

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		
Total. (Column (b) must equal Form 990, Part X, col (B) line 12)	▶	

Part VIII Investments—Program Related. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Total. (Column (b) must equal Form 990, Part X, col (B) line 13)	▶	

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
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
Federal income taxes	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25)	▶

2. Liability for uncertain tax positions In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740) Check here if the text of the footnote has been provided in Part XIII

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

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

1	Total revenue, gains, and other support per audited financial statements		1	21,669,924
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12			
a	Net unrealized gains (losses) on investments	2a	-278,878	
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII)	2d	536,818	
e	Add lines 2a through 2d			2e 257,940
3	Subtract line 2e from line 1			3 21,411,984
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	14,121	
c	Add lines 4a and 4b			4c 14,121
5	Total revenue Add lines 3 and 4c . (This must equal Form 990, Part I, line 12)			5 21,426,105

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	31,379,909
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	1,129,089	
e	Add lines 2a through 2d			2e 1,129,089
3	Subtract line 2e from line 1			3 30,250,820
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		
c	Add lines 4a and 4b			4c 0
5	Total expenses Add lines 3 and 4c . (This must equal Form 990, Part I, line 18)			5 30,250,820

Part XIII Supplemental Information

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

Return Reference	Explanation
PART V, LINE 4	TEMPORARILY RESTRICTED NET ASSETS ARE USED FOR CIP'S PROGRAMS PERMANENTLY RESTRICTED NET ASSETS ARE USED AS A REVOLVING LOAN FUND TO FINANCE HOUSING FOR THE FRAIL AND ELDERLY

Part XIII Supplemental Information (continued)

Return Reference	Explanation
PART XI, LINE 2D - OTHER ADJUSTMENTS	CHANGE IN EQUITY METHOD INVESTMENTS -11,886 INCOME FROM CONSOLIDATED SUBSIDIARIES 1,158,512 NEW MARKET TAX CREDIT UNWIND 109,427 RELINQUISHMENT OF GRANT FUNDING -719,235
PART XI, LINE 4B - OTHER ADJUSTMENTS	LOSS IN EXCESS OF BOOK FOR PASS THROUGH ENTITIES - SEE STATEMENT 2 14,121
PART XII, LINE 2D - OTHER ADJUSTMENTS	EXPENSES RELATED TO CONSOLIDATED SUBSIDIARY 1,129,089

Schedule I (Form 990)

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

OMB No 1545-0047

2015

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization CAPITAL IMPACT PARTNERS

Employer identification number 52-1290127

Part I General Information on Grants and Assistance

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

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

Table with 8 columns: (a) Name and address of organization or government, (b) EIN, (c) IRC section if applicable, (d) Amount of cash grant, (e) Amount of non-cash assistance, (f) Method of valuation, (g) Description of non-cash assistance, (h) Purpose of grant or assistance. Row 1 contains 'See Additional Data Table'.

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table. 33
3 Enter total number of other organizations listed in the line 1 table. 1

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 non-cash assistance

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

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

Additional Data

Software ID:
Software Version:
EIN: 52-1290127
Name: CAPITAL IMPACT PARTNERS

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
MOUNTAINLANDS COMMUNITY HOUSING ASSOCIATION 1960 SIDEWINDER DR SUITE 107 PARK CITY, UT 84060	87-0514438	501(C)(3)	129,945				OPERATING SUPPORT CORNERSTONE HOMEOWNERSHIP INNOVATION PROGRAM
HOME BASE 310 CORNAL STE 100 AUSTIN, TX 78702	20-4467651	501(C)(3)	124,608				OPERATING SUPPORT CORNERSTONE HOMEOWNERSHIP INNOVATION PROGRAM
HOMESTEAD COMMUNITY LAND TRUST 2524 16TH AVENUE SOUTH 300 SEATTLE, WA 98144	91-1565651	501(C)(3)	147,170				OPERATING SUPPORT CORNERSTONE HOMEOWNERSHIP INNOVATION PROGRAM

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
LONG ISLAND PARTNERSHIP INC 180 OSER AVENUE HAUPPAUGE, NY 11788	11-2889068	501(C)(3)	136,897				OPERATING SUPPORT CORNERSTONE HOMEOWNERSHIP INNOVATION PROGRAM
FOOD FORWARD INC 7412 FULTON AVENUE 3 NORTH HOLLYWOOD, CA 91605	90-0678872	501(C)(3)	12,500				OPERATING SUPPORT HEALTHY FOOD ACCESS IN LOW AND MIDDLE INCOME COMMUNITIES
HELLO HOUSING 1901 ROYAL OAKS DRIVE 200 SACRAMENTO, CA 95815	14-1870357	501(C)(3)	131,145				OPERATING SUPPORT CORNERSTONE HOMEOWNERSHIP INNOVATION PROGRAM

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CHAMPLAIN HOUSING TRUST 88 KING STREET BURLINGTON,VT 05401	22-2536446	501(C)(3)	263,767				OPERATING SUPPORT CORNERSTONE HOMEOWNERSHIP INNOVATION PROGRAM
CITY FIRST ENTERPRISES 14360 U STREET 4TH FLOOR WASHINGTON,DC 20009	52-2101165	501(C)(3)	90,658				OPERATING SUPPORT CORNERSTONE HOMEOWNERSHIP INNOVATION PROGRAM
							OPERATING SUPPORT,HEALTHY FOOD ACCESS IN LOW AND MIDDLE INCOME COMMUNITIES

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
THE HOUSING FUND INC 305 11TH AVENUE NASHVILLE, TN 37203	62-1632388	501(C)(3)	34,523				OPERATING SUPPORT CORNERSTONE HOMEOWNERSHIP INNOVATION PROGRAM
HOUSING LEADERSHIP COUNCIL OF PALM BEACH COUNTY INC 2101 VISTA PARKWAY SUITE 258 WEST PALM BEACH, FL 33411	20-4416008	501(C)(3)	90,522				OPERATING SUPPORT CORNERSTONE HOME OWNERSHIP INNOVATION PROGRAM
AGRICULTURE INSTITUTE OF MARIN 400 SMITH ROAD SUITE D SAN RAFAEL, CA 94903	86-1156712	501(C)(3)	50,000				HEALTHY FOOD ACCESS IN LOW AND MIDDLE INCOME COMMUNITIES

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
AGRICULTURE AND LAND BASED TRAINING ASSOCIATION PO BOX 6264 SALINAS, CA 93912	77-0566055	501(C)(3)	50,000				HEALTHY FOOD ACCESS IN LOW AND MIDDLE INCOME COMMUNITIES
AMPAC TRI STATE CDC INC 22365 BARTON ROAD SUITE 210 GRAND TERRACE, CA 92313	75-3129234	501(C)(3)	40,000				TECHNICAL ASSISTANCE TO SUPPORT FOOD ENTERPRISE MICROLENDING INTERMEDIARY PROGRAM FOR HEALTH FOOD ACCESS IN LOW AND MIDDLE INCOME COMMUNITIES
CALVERT SOCIAL INVESTMENT 7315 WISCONSIN AVE 3 1100W BETHESDA, MD 20814	52-1591398	501(C)(3)	412,500				OPERATING SUPPORT CAPITAL RAISING AND FINANCIAL SOLUTIONS TO SUPPORT AN IMPACT INVESTMENT FUND TARGETING ORGANIZATIONS THAT SUPPORT VULNERABLE POPULATIONS AGE 50 AND OLDER

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CANGRESSDBA LOS ANGELES COMMUNITY ACTION NETWORK 838 E 6TH STREET LOS ANGELES, CA 90021	02-0661629	501(C)(3)	50,000				HEALTHY FOOD ACCESS IN LOW AND MIDDLE INCOME COMMUNITIES
CENTER FOR LAND BASED LEARNING 5265 PUTAH CREEK ROAD WINTERS, CA 95694	68-0472121	501(C)(3)	30,000				HEALTHY FOOD ACCESS IN LOW AND MIDDLE INCOME COMMUNITIES
CLOVIS CULINARY CENTER 1033 FIFTH STREET CLOVIS, CA 93612	46-4683085	501(C)(3)	50,000				HEALTHY FOOD ACCESS IN LOW AND MIDDLE INCOME COMMUNITIES

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
COMMUNITY SERVICES UNLIMITED INC PO BOX 62696 LOS ANGELES, CA 90062	95-3218396	501(C)(3)	40,000				HEALTHY FOOD ACCESS IN LOW AND MIDDLE INCOME COMMUNITIES
EMERGING MARKETS DEVELOPMENT CORPORATION 1024 N ORANGE DRIVE SUITE 120 LOS ANGELES, CA 90038	27-0574694	501(C)(3)	350,000				HEALTHY FOOD ACCESS IN LOW AND MIDDLE INCOME COMMUNITIES
FAIR FOOD NETWORK 205 E WASHINGTON ST SUITE B ANN ARBOR, MI 48014	26-4143394	501(C)(3)	190,050				DEVELOPMENT AND MANAGEMENT OF COMMUNICATIONS AND OUTREACH FOR MICHIGAN GOOD FOOD FUND

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
FRESH PRODUCERS 420 I STREET SUITE 5 SACRAMENTO, CA 95814	20-8747234	501(C)(3)	50,000				HEALTHY FOOD ACCESS IN LOW AND MIDDLE INCOME COMMUNITIES
LEADERSHIP FOR URBAN RENEWAL NETWORK INC PO BOX 331329 LOS ANGELES, CA 90033	27-0584116	501(C)(3)	68,000				HEALTHY FOOD ACCESS IN LOW AND MIDDLE INCOME COMMUNITIES
NATIONAL CLT NETWORK PO BOX 42255 PORTLAND, OR 97242	20-5513684	501(C)(3)	405,000				OPERATING SUPPORT FOR A NEW INIATIATIVE THAT BUILDS INCLUSIVE COMMUNITIES TO SUPPORT LOW INCOME FAMILIES

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
OPPORTUNITY FUND NORTHERN CALIFORNIA 111 W ST JOHN STREET SUITE 800 SAN JOSE, CA 95113	31-1719434	501(C)(3)	100,000				HEALTHY FOOD ACCESS IN LOW AND MIDDLE INCOME COMMUNITIES
PACE FINANCE CORPORATION 1055 WILSHIRE BLVD SUITE 1475 LOS ANGELES, CA 90017	27-1285566	501(C)(3)	50,000				HEALTHY FOOD ACCESS IN LOW AND MIDDLE INCOME COMMUNITIES
PHOENIX FOOD USA INC 3032 AVENLDA CHRISTINA CARLSBAD, CA 92009	46-3278605	501(C)(3)	50,000				HEALTHY FOOD ACCESS IN LOW AND MIDDLE INCOME COMMUNITIES

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
PUBLIC HEALTH INSTITUTE 555 12TH STREET 10TH FLOOR OAKLAND, CA 946074046	94-1646278	501(C)(3)	42,200				HEALTHY FOOD ACCESS IN LOW AND MIDDLE INCOME COMMUNITIES
SOIL BORN FARMS URBAN AGRICULTURE PROJECT 2140 CHASE DRIVE RANCHO CORDROVA, CA 95670	20-0774693	501(C)(3)	50,000				HEALTHY FOOD ACCESS IN LOW AND MIDDLE INCOME COMMUNITIES
STRONG FOOD LA KITCHEN INC PO BOX 31345 LOS ANGELES, CA 90031	46-1639779	501(C)(3)	50,000				HEALTHY FOOD ACCESS IN LOW AND MIDDLE INCOME COMMUNITIES

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
TIDES CENTER 1014 TORNEY AVENUE SAN FRANCISCO, CA 94129	94-3213100	501(C)(3)	40,330				HEALTHY FOOD ACCESS IN LOW AND MIDDLE INCOME COMMUNITIES
VALLEY ECONOMIC DEVELOPMENT CENTER 5121 VAN NUYS BLVD VAN NUYS, CA 91403	95-3139419	501(C)(3)	100,000				HEALTHY FOOD ACCESS TO LOW AND MIDDLE INCOME COMMUNITIES
VERMONT SLAUSON ECONOMIC DEVELOPMENT CORPORATION 1130 WEST STAUSON AVENUE LOS ANGELES, CA 90044	95-3464837	501(C)(3)	20,000				HEALTHY FOOD ACCESS TO LOW AND MIDDLE INCOME COMMUNITIES

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
WEST ANGELES COMMUNITY DEVELOPMENT CORPORATION 6028 CRENSHAW BLVD LOS ANGELES, CA 90043	95-4486925	501(C)(3)	20,000				HEALTHY FOOD ACCESS TO LOW AND MIDDLE INCOME COMMUNITIES

**Schedule J
(Form 990)**

Compensation Information

OMB No 1545-0047

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
 ▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 23.**
 ▶ **Attach to Form 990.**

2015

Open to Public Inspection

▶ **Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.**

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 (e.g., maid, chauffeur, chef) |
- b** If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain
- 2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?
- 3** Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.
- | | |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee | <input 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 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 non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III.
- 8** Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.
- 9** If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

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

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

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

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column(B) reported as deferred on prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
See Additional Data Table							

Part III **Supplemental Information**

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

Return Reference	Explanation
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Schedule L (Form 990 or 990-EZ) Department of the Treasury Internal Revenue Service

Transactions with Interested Persons

Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b. Attach to Form 990 or Form 990-EZ. Information about Schedule L (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047 2015 Open to Public Inspection

Name of the organization CAPITAL IMPACT PARTNERS

Employer identification number 52-1290127

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and 501(c)(29) organizations only)

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

Table with 5 columns: (a) Name of disqualified person, (b) Relationship between disqualified person and organization, (c) Description of transaction, (d) Corrected? (Yes/No)

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

Part II Loans to and/or From Interested Persons.

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

Table with 10 columns: (a) Name of interested person, (b) Relationship with organization, (c) Purpose of loan, (d) Loan to or from the organization (To/From), (e) Original principal amount, (f) Balance due, (g) In default?, (h) Approved by board or committee?, (i) Written agreement? (Yes/No)

Total \$ 16,915,125

Part III Grants or Assistance Benefiting Interested Persons.

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

Table with 5 columns: (a) Name of interested person, (b) Relationship between interested person and the organization, (c) Amount of assistance, (d) Type of assistance, (e) Purpose of assistance

Part IV Business Transactions Involving Interested Persons.

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

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

Part V Supplemental Information

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

Return Reference	Explanation

**SCHEDULE O
(Form 990 or
990-EZ)**Department of the
Treasury
Internal Revenue
Service**Supplemental Information to Form 990 or 990-EZ**Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at
www.irs.gov/form990.

OMB No 1545-0047

2015**Open to Public
Inspection**Name of the organization
CAPITAL IMPACT PARTNERS**Employer identification number**

52-1290127

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 6	YES, CIP HAS MEMBERS THE ARTICLES OF INCOPORATION, AS AMENDED (THE "ARTICLES"), AND THE BYLAWS, AS AMENDED (THE "BYLAWS"), OF CIP, PROVIDE THAT THE MEMBERS OF THE BOARD OF DIRECTORS OF THE NATIONAL CONSUMER COOPERATIVE BANK SHALL SERVICE, EX OFFICIO, AS THE MEMBERS OF CIP

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 7A	EACH OF THE MEMBERS OF CIP IS ENTITLED TO CAST ONE (1) VOTE WITH RESPECT TO ANY AMENDMENT TO CIP'S ARTICLES, AND WITH RESPECT TO ANY AMENDMENT TO, OR THE REPEAL OF, CIP'S BYLAWS THE MEMBERS DO NOT HAVE ANY OTHER VOTING POWER AND THUS ARE NOT ENTITLED TO VOTE WITH RESPECT TO THE COMPOSITION OF THE BOARD OF DIRECTORS THE ARTICLES AND BYLAWS PROVIDE THAT THE MEMBERS OF THE BOARD OF DIRECTORS OF CIP SHALL BE ELECTED BY THE THEN-CURRENT MEMBERS OF THE BOARD OF DIRECTORS OF CIP

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 7B	THE BYLAWS PROVIDE THAT ANY AMENDMENT TO THE ARTICLES AND ANY AMENDMENT TO, OR THE REPEAL OF, THE BYLAWS MUST BE APPROVED BY THE AFFIRMATIVE VOTE OF AT LEAST SIX (6) OF THE ELEVEN (11) DIRECTORS THE ARTICLES PROVIDE THAT EACH OF THE MEMBERS OF CIP IS ENTITLED TO CAST ONE (1) VOTE WITH RESPECT TO ANY AMENDMENT TO CIP'S ARTICLES, AND WITH RESPECT TO ANY AMENDMENT TO, OR THE REPEAL OF, CIP'S BYLAWS IN PARTICULAR, THE ARTICLES PROVIDE THAT ANY AMENDMENT OF THE ARTICLES MUST BE APPROVED BY THE AFFIRMATIVE VOTE OF AT LEAST TWO-THIRDS (2/3) OF THE VOTES ENTITLED TO BE CAST BY THE MEMBERS PRESENT AT A MEETING OF THE MEMBERSHIP; AND THAT ANY AMENDMENT OR REPEAL OF THE BYLAWS MUST BE APPROVED BY THE AFFIRMATIVE VOTE OF A MAJORITY OF THE MEMBERS PRESENT AT A MEMBERSHIP MEETING THE PROCEDURAL METHOD AND MANNER OF GIVING NOTICE OF MEETINGS, ESTABLISHING QUORUM AND SUBMITTING MATTERS TO A VOTE ARE SPECIFIED IN THE BYLAWS

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 11	THE BOARD OF DIRECTORS HAS DELEGATED THE RESPONSIBILITY FOR REVIEWING AND APPROVING THE FORM 990 TO THE FINANCE AND AUDIT COMMITTEE (THE "AUDIT COMMITTEE") OF THE BOARD OF DIRECTORS, PURSUANT TO THE COMPANY'S BOARD-LEVEL DELEGATIONS OF AUTHORITY AND THE FINANCE AND AUDIT COMMITTEE CHARTER. THE CHAIR OF THE AUDIT COMMITTEE REVIEWS THE FORM 990 WITH THE CORPORATION'S CHIEF FINANCIAL OFFICER AND CONTROLLER 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.

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 12C	THE BOARD OF DIRECTORS REVIEWS AND APPROVES THE CORPORATION'S CODE OF CONDUCT AND ETHICS POLICY ON AN ANNUAL BASIS, THE CODE OF CONDUCT AND ETHICS POLICY INCLUDES, AMONG OTHER THINGS, THE CORPORATION'S CONFLICT OF INTEREST POLICY THE CODE OF CONDUCT AND ETHICS POLICY IS MADE AVAILABLE TO ALL OFFICERS AND EMPLOYEES OF THE CORPORATION 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 CONDUCT AND ETHICS POLICY JOINTLY EVALUATE ALL CONFLICTS OF WHICH THEY BECOME AWARE AND SUBMIT SUCH CONFLICTS FOR RESOLUTION TO THE BOARD'S FINANCE AND AUDIT COMMITTEE MINUTES REFLECTING ALL MEETINGS HELD AND ACTIONS TAKEN BY THE FINANCE AND AUDIT COMMITTEE, INCLUDING WITH RESPECT TO CONFLICTS MATTERS, ARE INCLUDED IN THE CORPORATE RECORD BOOK

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 15	THE BOARD OF DIRECTORS HAS DELEGATED THE RESPONSIBILITY FOR REVIEWING AND MAKING RECOMMENDATIONS WITH RESPECT TO EXECUTIVE COMPENSATION TO ITS EXECUTIVE COMMITTEE (THE "EXECUTIVE COMMITTEE"), PURSUANT TO THE BOARD-LEVEL DELEGATIONS OF AUTHORITY AND THE EXECUTIVE COMMITTEE CHARTER. THE EXECUTIVE COMMITTEE REVIEWS THE COMPENSATION OF THE EXECUTIVE OFFICERS OF THE CORPORATION, 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. ALL MEETINGS AND ACTIONS OF THE EXECUTIVE COMMITTEE AND THE BOARD OF DIRECTORS ARE RECORDED IN THE MINUTES OF THE CORPORATION. IN SUM, CIP IS COMPLYING WITH THE OPTIONAL REBUTTABLE PRESUMPTION MECHANISM OF TREASURY REGULATION SECTION 53.4958-6. THE PROCESS INCLUDES MANAGING THE PROCESS OF COLLECTING AND REVIEWING MARKET DATA FOR THE PRESIDENT AND CHIEF EXECUTIVE OFFICER, THE CHIEF FINANCIAL OFFICER, THE CHIEF RISK OFFICER, THE CHIEF LENDING OFFICER, THE CHIEF INFORMATION OFFICER AND THE GENERAL COUNSEL, 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.

Return Reference**Explanation**

FORM 990, PART VI, SECTION C, LINE 18

CIP'S FORM 1023 AND FORM 990 ARE AVAILABLE FOR IN-PERSON INSPECTION UPON REQUEST

Return Reference	Explanation
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

Return Reference	Explanation
FORM 990, PART IX, LINE 11G	CONTRACTUAL SERVICES PROGRAM SERVICE EXPENSES 2,636,764 MANAGEMENT AND GENERAL EXPENSES 681,600 FUNDRAISING EXPENSES 35,874 TOTAL EXPENSES 3,354,238

Return Reference	Explanation
FORM 990, PART XI, LINE 9	INCOME IN EXCESS OF BOOK FOR PASS THROUGH ENTITIES - SEE STATEMENT 2 -14,121 CHANGE IN EQUITY METHOD INVESTMENTS -11,886 GAIN ON NEW MARKET TAX CREDIT UNWIND 109,427 RELINQUISHMENT OF GRANT FUNDING - 719,235

Return Reference	Explanation
FORM 990, PART XI, 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

Return Reference	Explanation
PART 1, LINE 1 DESCRIPTION OF ORGANIZATION MISSION	CIP 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

Return Reference	Explanation
SCHEDULE L TRANSACTIONS WITH INTERESTED PERSONS	<p>IN THE NORMAL COURSE OF BUSINESS, MEMBERS OF CIP'S BOARD OF DIRECTORS MAY BE AFFILIATED WITH COOPERATIVES RECEIVING OR ELIGIBLE TO RECEIVE LOANS CIP HAS CONFLICT OF INTEREST POLICIES, WHICH REQUIRE, AMONG OTHER THINGS, THAT A BOARD MEMBER BE DISASSOCIATED FROM DECISIONS THAT POSE A CONFLICT OF INTEREST OR THE APPEARANCE OF A CONFLICT OF INTEREST LOAN REQUESTS FROM COOPERATIVES WITH WHICH MEMBERS OF THE BOARD MAY BE AFFILIATED ARE SUBJECT TO THE SAME ELIGIBILITY AND CREDIT CRITERIA, AS WELL AS THE SAME LOAN TERMS AND CONDITIONS, AS ALL OTHER LOAN REQUESTS AN ANALYSIS OF THE ACTIVITY DURING FISCAL YEAR 2015 FOR THE AGGREGATE AMOUNT OF THESE LOANS IS AS FOLLOWS BALANCE AT DECEMBER 31, 2014 \$ 14,967,151 NET CHANGE 1,947,974 _____ BALANCE AT DECEMBER 31, 2015 \$ 16,915,125</p>

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No 1545-0047

2015

Open to Public Inspection

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

▶ **Attach to Form 990.** ▶ **Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990.**

Department of the Treasury
Internal Revenue Service

Name of the organization
CAPITAL IMPACT PARTNERS

Employer identification number

52-1290127

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

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) COMMUNITY SOLUTIONS GROUP LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202	COMMUNITY LENDING AND DEVELOPMENT	DE			N/A
(2) CALIFORNIA FRESHWORKS FUND LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 45-2920336	COMMUNITY LENDING AND DEVELOPMENT	DE			N/A
(3) NCBCI EDUCATION CONDUIT LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-1807129	COMMUNITY LENDING AND DEVELOPMENT	DE			N/A
(4) WOODWARD CORRIDOR INVESTMENT FUND LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 47-1833280	COMMUNITY LENDING AND DEVELOPMENT	DE			N/A
(5) DETROIT NEIGHBORHOOD FUND LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 47-1804394	COMMUNITY LENDING AND DEVELOPMENT	DE			N/A
(6) FPIF LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 47-4684786	COMMUNITY LENDING AND DEVELOPMENT	DE			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
(1) CHARTER SCHOOL CAPITAL ACCESS PROGRAM 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 13-4214997	CHARTER SCHOOL DEBT FINANCING	DC	501 (C)(3)	509(A)(3) TYPE 1	N/A		No

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512- 514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
See Additional Data Table												

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

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

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

- a** Receipt of **(i)** interest, **(ii)** annuities, **(iii)** royalties, or **(iv)** rent from a controlled entity
- b** Gift, grant, or capital contribution to related organization(s)
- c** Gift, grant, or capital contribution from related organization(s)
- d** Loans or loan guarantees to or for related organization(s)
- e** Loans or loan guarantees by related organization(s)
- f** Dividends from related organization(s)
- g** Sale of assets to related organization(s)
- h** Purchase of assets from related organization(s)
- i** Exchange of assets with related organization(s)
- j** Lease of facilities, equipment, or other assets to related organization(s)
- k** Lease of facilities, equipment, or other assets from related organization(s)
- l** Performance of services or membership or fundraising solicitations for related organization(s)
- m** Performance of services or membership or fundraising solicitations by related organization(s)
- n** Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)
- o** Sharing of paid employees with related organization(s)
- p** Reimbursement paid to related organization(s) for expenses
- q** Reimbursement paid by related organization(s) for expenses
- r** Other transfer of cash or property to related organization(s)
- s** Other transfer of cash or property from related organization(s)

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

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 ECONOMIC DEVELOPMENT LLC	Q	16,583	ACTUAL COST
(2) IMPACT V CDE 7 LLC	Q	157,471	ACTUAL COST

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 section 501(c)(3) organizations?		(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		Yes	No	

Part VII **Supplemental Information**

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

Return Reference	Explanation
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Additional Data

Software ID:
Software Version:
EIN: 52-1290127
Name: CAPITAL IMPACT PARTNERS

Form 990, Schedule R, Part I - Identification of Disregarded Entities

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary Activity	(c) Legal Domicile (State or Foreign Country)	(d) Total income	(e) End-of-year assets	(f) Direct Controlling Entity
(1) COMMUNITY SOLUTIONS GROUP LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202	COMMUNITY LENDING AND DEVELOPMENT	DE			N/A
(1) CALIFORNIA FRESHWORKS FUND LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 45-2920336	COMMUNITY LENDING AND DEVELOPMENT	DE			N/A
(2) NCBCI EDUCATION CONDUIT LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-1807129	COMMUNITY LENDING AND DEVELOPMENT	DE			N/A
(3) WOODWARD CORRIDOR INVESTMENT FUND LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 47-1833280	COMMUNITY LENDING AND DEVELOPMENT	DE			N/A
(4) DETROIT NEIGHBORHOOD FUND LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 47-1804394	COMMUNITY LENDING AND DEVELOPMENT	DE			N/A
(5) FPIF LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 47-4684786	COMMUNITY LENDING AND DEVELOPMENT	DE			N/A

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership												
(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	(j) General or Managing Partner?		(k) Percentage ownership
							Yes	No		Yes	No	
COMMUNITY EDUCATION DEVELOPMENT LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 02-0597620	COMMUNITY DEVELOPMENT	DE	N/A	RELATED				No		Yes		99.900 %
NCBDC CDE 5 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 30-0304097	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	-1,184			No		Yes		0.010 %
NCBDC CDE 11 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 30-0304089	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	-421			No		Yes		0.010 %
NCBDC CDE 26 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 20-5095813	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	-1,199			No		Yes		0.010 %
NCBDC CDE 27 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 20-5095840	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	5,012			No		Yes		0.010 %
NCBDC CDE 28 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 20-5095897	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	27,529			No		Yes		0.010 %
NCBDC CDE 29 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 20-5095939	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	46,656			No		Yes		0.010 %
NCBDC CDE 30 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 20-5095986	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	130			No		Yes		0.010 %
IMPACT V CDE 1 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-1408622	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	26,013			No		Yes		0.010 %
IMPACT V CDE 2 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-1421224	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	30	606		No		Yes		0.010 %
IMPACT V CDE 3 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-1421322	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	17	720		No		Yes		0.010 %
IMPACT V CDE 4 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-1421364	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	17	377		No		Yes		0.010 %
IMPACT V CDE 5 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-1421432	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	11	1,070		No		Yes		0.010 %
IMPACT V CDE 6 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-1421474	COMMUNITY LENDING AND DEVELOPMENT	DE	N/A	RELATED	15	376		No		Yes		0.010 %
IMPACT V CDE 7 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-1421534	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	-50,310	429,597		No		Yes		99.990 %

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership												
(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	(j) General or Managing Partner?		(k) Percentage ownership
							Yes	No		Yes	No	
IMPACT V CDE 8 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-1421591	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	5	1,341		No		Yes		0 010 %
IMPACT V CDE 9 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-1421629	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	6	801		No		Yes		0 010 %
IMPACT V CDE 10 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-1421730	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	10	416		No		Yes		0 010 %
IMPACT VI CDE 1 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-3339948	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	4	1,008		No		Yes		0 010 %
IMPACT VI CDE 2 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-3341965	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	21	785		No		Yes		0 010 %
IMPACT VI CDE 3 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-3342029	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	23	982		No		Yes		0 010 %
IMPACT VI CDE 4 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-3342170	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	28	524		No		Yes		0 010 %
IMPACT VI CDE 5 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-3342202	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	4	1,143		No		Yes		0 010 %
IMPACT VI CDE 6 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-3342264	COMMUNITY DEVELOPMENT	DE	N/A	RELATED		1,617		No		Yes		0 010 %
IMPACT VI CDE 7 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-3342308	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	6	1,652		No		Yes		0 010 %
IMPACT VI CDE 9 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-3342376	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	1	166		No		Yes		0 010 %
IMPACT VI CDE 10 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-3342407	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	84	1,949		No		Yes		0 010 %
IMPACT VII CDE 1 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 27-1260521	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	24	1,071		No		Yes		0 010 %
IMPACT VII CDE 2 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 27-1260818	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	1	985		No		Yes		0 010 %
IMPACT VII CDE 3 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 27-1260882	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	54	1,030		No		Yes		0 010 %

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership												
(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	(j) General or Managing Partner?		(k) Percentage ownership
							Yes	No		Yes	No	
IMPACT VII CDE 4 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 27-1260936	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	37	857		No		Yes		0 010 %
IMPACT VII CDE 5 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 27-1260975	COMMUNITY DEVELOPMENT	DE		RELATED	9	1,087		No		Yes		0 010 %
IMPACT CDE 41 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 27-4172533	COMMUNITY DEVELOPMENT	DE		RELATED	2	498		No		Yes		0 010 %
IMPACT CDE 42 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 27-4172805	COMMUNITY DEVELOPMENT	DE		RELATED	3	919		No		Yes		0 010 %
IMPACT CDE 43 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 27-4172894	COMMUNITY DEVELOPMENT	DE		RELATED	22	798		No		Yes		0 010 %
IMPACT CDE 44 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 27-4173021	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	27	651		No		Yes		0 010 %
IMPACT CDE 45 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 27-4173119	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	17	561		No		Yes		0 010 %
CHASE NMTC NEW CHARTER OAK INVESTMENT FUND LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 90-0727648	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	-2,153	-2,094		No		Yes		0 010 %
CHASE NMTC DHHA LLC CO JP MORGAN CHASE BANK NA LLC 10 S DEARBORN 21ST FLOOR CHICAGO, IL 606035506 27-2483644	COMMUNITY DEVELOPMENT	DE	N/A	RELATED				No		Yes		0 010 %
CHASE NMTC NORTHGATE MARKETS INV FUND LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 38-3869177	COMMUNITY DEVELOPMENT	DE		RELATED	-52	58		No		Yes		0 010 %
CHASE NMTC HENRY FORD ACADEMY INV FUND LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 37-1657313	COMMUNITY DEVELOPMENT	DE		RELATED	-65	21		No		Yes		0 010 %
UPA INVESTMENT FUND LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 20-0762096	COMMUNITY DEVELOPMENT	DE		RELATED				No		Yes		0 010 %
IMPACT VI CDE 8 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 26-3342347	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	24	1,094		No		Yes		0 010 %
IMPACT CDE 46 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 27-4173213	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	21	569		No		Yes		0 010 %
IMPACT CDE 47 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 27-4173364	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	3	721		No		Yes		0 010 %

Form 990, Schedule R, Part III - 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) Disproporionate 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 48 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 27-4173659	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	2	598		No		Yes		0 010 %
COMMUNITY ECONOMIC DEVELOPMENT LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 73-1641067	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	14,464	775,150		No		Yes		99 990 %
IMPACT CDE 49 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 27-4173758	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	15	503		No		Yes		0 010 %
IMPACT CDE 50 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 27-4173841	COMMUNITY DEVELOPMENT	DE	N/A	RELATED	2	600		No		Yes		0 010 %
IMPACT CDE 51 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 47-1291695	COMMUNITY DEVELOPMENT	DE		RELATED	1	500		No		Yes		0 010 %
IMPACT CDE 52 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 47-1600758	COMMUNITY DEVELOPMENT	DE		RELATED	9	550		No		Yes		0 010 %
IMPACT CDE 52 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 47-1312299	COMMUNITY DEVELOPMENT	DE		RELATED	4	501		No		Yes		0 010 %
IMPACT CDE 53 LLC 2011 CRYSTAL DRIVE SUITE 750 ARLINGTON, VA 22202 47-1319709	COMMUNITY DEVELOPMENT	DE		RELATED	3	329		No		Yes		0 010 %