

Form 990-T

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

OMB No. 1545-0687

2007

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

Department of the Treasury Internal Revenue Service (77)

For calendar year 2007 or other tax year beginning and ending

A Check box if address changed

Name of organization (Check box if name changed and see instructions.)

D Employer identification number (Employees' trust, see instructions for Block D on page 9.)

B Exempt under section 501(C)(3) 408(e) 220(e) 408A 530(a) 529(a)

Print or Type

MAINE COMMUNITY FOUNDATION

Number, street, and room or suite no. If a P.O. box, see page 9 of instructions.

245 MAIN STREET

City or town, state, and ZIP code

ELLSWORTH, ME 04605

CLIENTS COPY

01-0391479

E Unrelated business activity codes (See instructions for Block E on page 9.)

523000

C Book value of all assets at end of year 242,732,159.

F Group exemption number (see instructions for Block F.)

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

H Describe the organization's primary unrelated business activity. INCOME FROM PARTNERSHIPS

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No

J The books are in care of JAMES GEARY Telephone number (207) 667-9735

Part I Unrelated Trade or Business Income

Table with 4 columns: (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales, Less returns and allowances, Cost of goods sold, Gross profit, Capital gain net income, Net gain (loss), Income (loss) from partnerships and S corporations, Rent income, Unrelated debt-financed income, Interest, annuities, royalties, and rents from controlled organizations, Investment income, Exploited exempt activity income, Advertising income, Other income, Total.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.)

(Except for contributions, deductions must be directly connected with the unrelated business income.)

Table with 3 columns: Line number, Description, Amount. Rows include Compensation of officers, directors, and trustees, Salaries and wages, Repairs and maintenance, Bad debts, Interest, Taxes and licenses, Charitable contributions, Depreciation, Less depreciation claimed on Schedule A and elsewhere on return, Depletion, Contributions to deferred compensation plans, Employee benefit programs, Excess exempt expenses, Excess readership costs, Other deductions, Total deductions, Unrelated business taxable income before net operating loss deduction, Net operating loss deduction, Unrelated business taxable income before specific deduction, Specific deduction, Unrelated business taxable income.

Part III Tax Computation

Table with 3 columns: Line number, Description, and Amount. Includes lines 35 (Organizations Taxable as Corporations), 36 (Trusts Taxable at Trust Rates), 37 (Proxy tax), 38 (Alternative minimum tax), and 39 (Total).

Part IV Tax and Payments

Table with 3 columns: Line number, Description, and Amount. Includes lines 40a-40e (Credits), 41 (Subtract line 40e), 42 (Other taxes), 43 (Total tax), 44a-44f (Payments), 45 (Total payments), 46 (Estimated tax penalty), 47 (Tax due), 48 (Overpayment), and 49 (Enter the amount of line 48).

Part V Statements Regarding Certain Activities and Other Information (See instructions on page 18)

Table with 3 columns: Question number, Question text, and Yes/No response. Includes questions 1, 2, and 3 regarding foreign accounts, distributions, and tax-exempt interest.

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

Table with 3 columns: Line number, Description, and Amount. Includes lines 1-5 (Inventory and Costs) and lines 6-8 (Cost of goods sold and Section 263A rules).

Sign Here

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

Signature of officer: [Signature] Date: 10/3/2011 Title: V.P. & CFO

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

Paid Preparer's Use Only

Preparer's signature: E. Drew Cherry Date: 10/4/11 Check if self-employed: [] Preparer's SSN or PTIN: P00182972 Firm's name: BAKER NEWMAN & NOYES, LLC EIN: 01-0494526 Address: BOX 507, PORTLAND, ME 04112 Phone no.: (207) 879-2100



Electronic Federal Tax Payment System

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TAXPAYER NAME: MAINE COMMUNITY FOUNDATION INC

TIN: xxxxx1479

Deposit Confirmation

Your payment has been accepted.

Payment Successful

An EFT Acknowledgement Number has been provided for this payment. Please keep this number for your records.

REMINDER: REMEMBER TO FILE ALL RETURNS WHEN DUE!

EFT ACKNOWLEDGEMENT NUMBER: 270169933497674

Payment Information	Entered Data
Taxpayer EIN	xxxxx1479
Tax Form	990T Exempt Org Business Income Tax
Tax Type	Payment Due On An Amended Or Adjusted Return
Tax Period	Not Required/2007
Payment Amount	\$65,943.00
Settlement Date	10/26/2011

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Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property) (see instr. on pg 20)

1 Description of property

Table with 4 rows for property descriptions (1-4).

2 Rent received or accrued

Table with 3 columns: (a) From personal property, (b) From real and personal property, and 3 Deductions directly connected with the income.

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

Schedule E - Unrelated Debt-Financed Income (See instructions on page 20)

Table with 4 columns: 1 Description of debt-financed property, 2 Gross income from or allocable to debt-financed property, 3 Deductions directly connected with or allocable to debt-financed property (a) Straight line depreciation, (b) Other deductions.

Table with 5 columns: 4 Amount of average acquisition debt on or allocable to debt-financed property, 5 Average adjusted basis of or allocable to debt-financed property, 6 Column 4 divided by column 5, 7 Gross income reportable, 8 Allocable deductions.

Totals. Enter here and on page 1, Part I, line 7, column (A) 0. Enter here and on page 1, Part I, line 7, column (B) 0. Total dividends-received deductions included in column 8 0.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (See instructions on page 21)

Table for Exempt Controlled Organizations with 6 columns: 1 Name of Controlled Organization, 2 Employer Identification Number, 3 Net unrelated income (loss), 4 Total of specified payments made, 5 Part of column 4 that is included in the controlling organization's gross income, 6 Deductions directly connected with income in column (5).

Table for Nonexempt Controlled Organizations with 5 columns: 7 Taxable Income, 8 Net unrelated income (loss), 9 Total of specified payments made, 10 Part of column 9 that is included in the controlling organization's gross income, 11 Deductions directly connected with income in column 10.

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

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

(see instructions on page 22)

Table with 5 columns: 1 Description of income, 2 Amount of income, 3 Deductions directly connected, 4 Set-asides, 5 Total deductions and set-asides. Totals row shows 0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income

(see instructions on page 22)

Table with 7 columns: 1 Description of exploited activity, 2 Gross unrelated business income, 3 Expenses directly connected, 4 Net income (loss) from unrelated trade or business, 5 Gross income from activity, 6 Expenses attributable, 7 Excess exempt expenses. Totals row shows 0.

Schedule J - Advertising Income (see instructions on page 22)

Part I Income From Periodicals Reported on a Consolidated Basis

Table with 7 columns: 1 Name of periodical, 2 Gross advertising income, 3 Direct advertising costs, 4 Advertising gain or (loss), 5 Circulation income, 6 Readership costs, 7 Excess readership costs. Totals row shows 0.

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

Table with 7 columns: 1 Name, 2 Gross advertising income, 3 Direct advertising costs, 4 Advertising gain or (loss), 5 Circulation income, 6 Readership costs, 7 Excess readership costs. Totals row shows 0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions on page 23)

Table with 4 columns: 1 Name, 2 Title, 3 Percent of time devoted to business, 4 Compensation attributable to unrelated business. Total row shows 0.

THE MAINE COMMUNITY FOUNDATION, INC., FORM 990-T (2007)
IS BEING AMENDED TO CORRECT THE NOL CARRYBACK FROM 2009.

	2009 <u>NOL C/B</u>	2006 <u>NOL C/O</u>	TOTAL <u>NOL DEDUCTION</u>
AS ORIGINALLY AMENDED	246,609	24,513	<u>271,122</u>
AS CURRENTLY AMENDED	57,543	24,513	<u>82,056</u>

FOOTNOTES

STATEMENT 11

FORM 990-T - NOL CARRYOVER FROM 2006

24,513.

FORM 990-T INCOME (LOSS) FROM PARTNERSHIPS STATEMENT 12

DESCRIPTION	AMOUNT
COMMONFUND PE V	5,205.
TIFF I	768.
TIFF II	11,076.
METROPOLITAN	-7,161.
PARK STREET	-1,815.
STARK	398,960.
COMMONFUND NAT RES VI	-5,493.
COMMONFUND NAT RES VII	-68.
COMMONFUND VENTURE VI	-3.
COMMONFUND VENTURE VII	-9.
TOTAL TO FORM 990-T, PAGE 1, LINE 5	401,460.

FORM 990-T CONTRIBUTIONS STATEMENT 13

DESCRIPTION/KIND OF PROPERTY	METHOD USED TO DETERMINE FMV	AMOUNT
VARIOUS GRANTS	N/A	15,512,644.
TOTAL TO FORM 990-T, PAGE 1, LINE 20		15,512,644.

FORM 990-T OTHER CREDITS AND PAYMENTS STATEMENT 14

DESCRIPTION	AMOUNT
PAYMENT WITH ORIGINALLY FILED FORM 990-T	105,536.
LESS REFUND FROM 1ST AMENDED RETURN	-86,140.
TOTAL INCLUDED ON FORM 990-T, PAGE 2, PART IV, LINE 44F	19,396.

Form **990-T**

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

OMB No. 1545-0087

2007

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

Department of the Treasury
Internal Revenue Service (77)

For calendar year 2007 or other tax year beginning _____, and ending _____

<p>A <input type="checkbox"/> Check box if address changed</p> <p>B Exempt under section <input checked="" type="checkbox"/> 501(C)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)</p> <p>C Book value of all assets at end of year 242,732,159.</p>	<p>F Group exemption number (see instructions for Block F.)</p> <p>G Check organization type <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust</p>	<p>Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) MAINE COMMUNITY FOUNDATION</p> <p>Number, street, and room or suite no. If a P.O. box, see page 9 of instructions. 245 MAIN STREET</p> <p>City or town, state, and ZIP code ELLSWORTH, ME 04605</p>	<p>D Employer identification number (Employees' trust, see instructions for Block D on page 9.) 01-0391479</p> <p>E Unrelated business activity codes (See instructions for Block E on page 9.) 523000</p>
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H Describe the organization's primary unrelated business activity. **INCOME FROM PARTNERSHIPS**

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

J The books are in care of **JAMES GEARY** Telephone number **(207) 667-9735**

		(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales				
b Less returns and allowances	c Balance			
2 Cost of goods sold (Schedule A, line 7)	1c			
3 Gross profit. Subtract line 2 from line 1c	2			
4 a Capital gain net income (attach Schedule D)	3			
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4a			
c Capital loss deduction for trusts	4b			
5 Income (loss) from partnerships and S corporations (attach statement)	4c			
6 Rent income (Schedule C)	5	401,460.	STMT 12	401,460.
7 Unrelated debt-financed income (Schedule E)	6			
8 Interest, annuities, royalties, and rents from controlled organizations (Sch. F)...	7			
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	8			
10 Exploited exempt activity income (Schedule I)	9			
11 Advertising income (Schedule J)	10			
12 Other income (See instructions; attach schedule.)	11			
13 Total. Combine lines 3 through 12	12	401,460.		401,460.
13	13	401,460.		401,460.

14 Compensation of officers, directors, and trustees (Schedule K)	14			
15 Salaries and wages	15			
16 Repairs and maintenance	16			
17 Bad debts	17			
18 Interest (attach schedule)	18			
19 Taxes and licenses	19			27,553.
20 Charitable contributions (See instructions for limitation rules.)	20	SEE STATEMENT 13		10,179.
21 Depreciation (attach Form 4562)	21			
22 Less depreciation claimed on Schedule A and elsewhere on return	22a			
23 Depletion	22b			
24 Contributions to deferred compensation plans	23			
25 Employee benefit programs	24			
26 Excess exempt expenses (Schedule I)	25			
27 Excess readership costs (Schedule J)	26			
28 Other deductions (attach schedule)	27			
29 Total deductions. Add lines 14 through 28	28			
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	29			37,732.
31 Net operating loss deduction (limited to the amount on line 30)	30			363,728.
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	31			271,122.
33 Specific deduction (Generally \$1,000, but see instructions for exceptions)	32			92,606.
34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	33			1,000.
	34			91,606.

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here <input type="checkbox"/> See instructions and:		
a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order): (1) \$ _____ (2) \$ _____ (3) \$ _____		
b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ _____ (2) Additional 3% tax (not more than \$100,000) \$ _____		
c Income tax on the amount on line 34	35c	19,396.
36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)		36
37 Proxy tax. See instructions		37
38 Alternative minimum tax		38
39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies		39 19,396.

Part IV Tax and Payments

40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	40a	
b Other credits (see instructions)	40b	
c General business credit. Check here and indicate which forms are attached: <input type="checkbox"/> Form 3800 <input type="checkbox"/> Form(s) (specify) _____	40c	
d Credit for prior year minimum tax (attach Form 8801 or 8827)	40d	
e Total credits. Add lines 40a through 40d	40e	
41 Subtract line 40e from line 39	41	19,396.
42 Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	42	
43 Total tax. Add lines 41 and 42	43	19,396.
44a Payments: A 2006 overpayment credited to 2007	44a	
b 2007 estimated tax payments	44b	
c Tax deposited with Form 8868	44c	
d Foreign organizations: Tax paid or withheld at source (see instructions)	44d	
e Backup withholding (see instructions)	44e	
f Other credits and payments: <input type="checkbox"/> Form 2439 <input checked="" type="checkbox"/> Other 105,536. Total	44f	105,536.
45 Total payments. Add lines 44a through 44f	45	105,536.
46 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	46	
47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed	47	
48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid	48	86,140.
49 Enter the amount of line 48 you want: Credited to 2008 estimated tax Refunded	49	86,140.

Part V Statements Regarding Certain Activities and Other Information (See instructions on page 18)

1 At any time during the 2007 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1. If YES, enter the name of the foreign country here	Yes	No
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see page 5 of the instructions for other forms the organization may have to file.		X
3 Enter the amount of tax-exempt interest received or accrued during the tax year		

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

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

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

Sign Here

Signature of officer _____ Date _____ Title _____

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

Paid Preparer's Use Only

Preparer's signature E. Drew Cherry Date 11/8/10 Check if self-employed

Firm's name (or yours if self-employed), address, and ZIP code BAKER NEWMAN & NOYES, LLC
BOX 507
PORTLAND, ME 04112

Preparer's SSN or PTIN P00182972
EIN 01-0494526
Phone no. (207) 879-2100

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property) (see instr. on pg 20)

1 Description of property

Table with 4 rows for property description (1-4).

Table for Rent received or accrued, split into (a) From personal property and (b) From real and personal property. Includes Total row with 0.0 values.

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

Schedule E - Unrelated Debt-Financed Income (See instructions on page 20)

Table for Unrelated Debt-Financed Income with columns for description, gross income, deductions, and ratios.

Totals. Total dividends-received deductions included in column 8. Includes 0.0 values for totals.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (See instructions on page 21)

Table for Controlled Organizations with columns for name, employer ID, net unrelated income, payments, and deductions.

Nonexempt Controlled Organizations

Table for Nonexempt Controlled Organizations with columns for taxable income, net unrelated income, payments, and deductions.

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

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

(see instructions on page 22)

Table with 5 columns: 1 Description of income, 2 Amount of income, 3 Deductions directly connected, 4 Set-asides, 5 Total deductions and set-asides. Totals row shows 0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income

(see instructions on page 22)

Table with 7 columns: 1 Description of exploited activity, 2 Gross unrelated business income, 3 Expenses directly connected, 4 Net income (loss), 5 Gross income, 6 Expenses attributable, 7 Excess exempt expenses. Totals row shows 0.

Schedule J - Advertising Income (see instructions on page 22)

Part I Income From Periodicals Reported on a Consolidated Basis

Table with 7 columns: 1 Name of periodical, 2 Gross advertising income, 3 Direct advertising costs, 4 Advertising gain or (loss), 5 Circulation income, 6 Readership costs, 7 Excess readership costs. Totals row shows 0.

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

Table with 7 columns: 1 Name of periodical, 2 Gross advertising income, 3 Direct advertising costs, 4 Advertising gain or (loss), 5 Circulation income, 6 Readership costs, 7 Excess readership costs. Totals row shows 0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions on page 23)

Table with 4 columns: 1 Name, 2 Title, 3 Percent of time devoted to business, 4 Compensation attributable to unrelated business. Total row shows 0.

FOOTNOTES

STATEMENT 11

FORM 990-T - NOL CARRYOVER FROM 2006

24,513.

FORM 990-T INCOME (LOSS) FROM PARTNERSHIPS STATEMENT 12

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FORM 990-T CONTRIBUTIONS STATEMENT 13

DESCRIPTION/KIND OF PROPERTY	METHOD USED TO DETERMINE FMV	AMOUNT
VARIOUS GRANTS	N/A	15,512,644.
TOTAL TO FORM 990-T, PAGE 1, LINE 20		15,512,644.

FORM 990-T OTHER CREDITS AND PAYMENTS STATEMENT 14

DESCRIPTION	AMOUNT
PAYMENT WITH ORIGINALLY FILED FORM 990-T	105,536.
TOTAL INCLUDED ON FORM 990-T, PAGE 2, PART IV, LINE 44F	105,536.