

AMENDED RETURN

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 <input type="checkbox"/> Check box if address changed 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)	Print or Type	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) 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	D Employer identification number (Employees' trust, see instructions for Block D on page 9.) 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 ▶ <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> 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
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**

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

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.)

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
21 Depreciation (attach Form 4562)	21	
22 Less depreciation claimed on Schedule A and elsewhere on return	22a	
23 Depletion	23	
24 Contributions to deferred compensation plans	24	
25 Employee benefit programs	25	
26 Excess exempt expenses (Schedule I)	26	
27 Excess readership costs (Schedule J)	27	
28 Other deductions (attach schedule)	28	
29 Total deductions. Add lines 14 through 28	29	37,732.
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	363,728.
31 Net operating loss deduction (limited to the amount on line 30)	31	271,122.
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32	92,606.
33 Specific deduction (Generally \$1,000, but see instructions for exceptions)	33	1,000.
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	34	91,606.

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), 41-43 (Taxes), 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).

Sign Here section containing signature lines for officer and preparer, date, title, and firm information for BAKER NEWMAN & NOYES, LLC.

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 (2) and Deductions directly connected with the income (3). Includes sub-rows (a) and (b) for rent types.

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 of debt-financed property (1), Gross income (2), and Deductions (3(a) and 3(b)).

Table for Unrelated Debt-Financed Income with columns for Amount of average acquisition debt (4), Average adjusted basis (5), Column 4 divided by column 5 (6), Gross income reportable (7), and Allocable deductions (8).

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 Controlled Organizations with columns for Name of Controlled Organization (1), Employer Identification Number (2), and Exempt Controlled Organizations (3-6).

Table for Nonexempt Controlled Organizations with columns for Taxable Income (7), Net unrelated income (loss) (8), Total of specified payments made (9), Part of column 9 that is included (10), and Deductions directly connected (11).

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 from activity, 6 Expenses attributable, 7 Excess exempt expenses. Totals row shows 0.

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

Part I: 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.

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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.
TOTAL INCLUDED ON FORM 990-T, PAGE 2, PART IV, LINE 44F	105,536.