

11/8/2011

2010 Tax Return(s)

DRAFT

Prepared for

BCLF MANAGED ASSETS CORPORATION
CLIENT CODE: 27099C

Account Number
Release Number

715045
2010.04050

Prepared by

ALEXANDER, ARONSON, FINNING & CO., P.C.
21 EAST MAIN STREET
WESTBOROUGH, MA
01581

508-366-9100

Processing

Date: 11/08/2011
Time: 16:40:42

**Special
Instructions**

Messages

000071 05-01-10

ProSystem fx®

11/8/2011

ALEXANDER, ARONSON, FINNING & CO., P.C.
21 EAST MAIN STREET
WESTBORO, MA 01581
(508) 366-9100

DRAFT

NOVEMBER 8, 2011

BCLF MANAGED ASSETS CORPORATION
56 WARREN STREET NO. 300
BOSTON, MA 02119-3236

DEAR ELYSE:

ENCLOSED ARE THE ORGANIZATION'S 2010 EXEMPT ORGANIZATION RETURNS. THE STATE EXEMPT ORGANIZATION RETURNS ARE ALSO ENCLOSED. THESE SHOULD BE SIGNED, DATED, AND MAILED, AS INDICATED.

SPECIFIC FILING INSTRUCTIONS ARE AS FOLLOWS.

FORM 990-PF RETURN:

THIS RETURN HAS QUALIFIED FOR ELECTRONIC FILING. AFTER YOU HAVE REVIEWED THE RETURN FOR COMPLETENESS AND ACCURACY, PLEASE SIGN, DATE AND RETURN FORM 8879-EO TO OUR OFFICE. WE WILL TRANSMIT THE RETURN ELECTRONICALLY TO THE IRS AND NO FURTHER ACTION IS REQUIRED. RETURN FORM 8879-EO TO US BY NOVEMBER 15, 2011.

FORM 990-PF HAS AN OVERPAYMENT OF \$1,843. THE ENTIRE OVERPAYMENT HAS BEEN APPLIED TO THE ESTIMATED TAX PAYMENTS.

NO AMOUNT IS DUE ON FORM 990-PF.

FORM 990-T RETURN:

NO AMOUNT IS DUE ON FORM 990-T.

PLEASE SIGN AND MAIL ON OR BEFORE NOVEMBER 15, 2011.

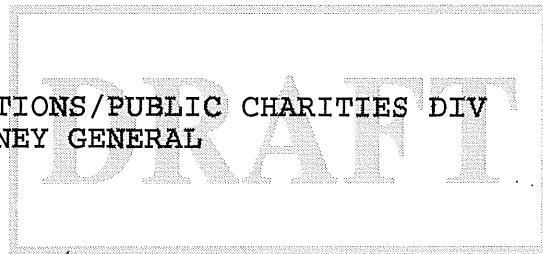
MAIL TO - DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE CENTER
OGDEN, UT 84201-0027

PLEASE NOTE THAT THE FORM 990-PF RETURN CONTAINS EXCESS DISTRIBUTION CARRYOVER OF \$3,597,207. THIS MAY BE APPLIED TO TAX YEAR 2011 AND SUBSEQUENT YEARS.

11/8/2011

MASSACHUSETTS FORM PC RETURN:

MAIL TO - NON-PROFIT ORGANIZATIONS/PUBLIC CHARITIES DIV
OFFICE OF THE ATTORNEY GENERAL
ONE ASHBURTON PLACE
BOSTON, MA 02108



PLEASE SIGN AND MAIL FORM PC AS SOON AS POSSIBLE.

ENCLOSE A CHECK FOR \$500 MADE PAYABLE TO COMMONWEALTH OF MASSACHUSETTS.

INCLUDE THE ORGANIZATION'S MASSACHUSETTS ATTORNEY GENERAL SIX-DIGIT ACCOUNT NUMBER AND "2010 FORM PC" ON THE REMITTANCE. ALSO INCLUDE THE ORGANIZATION'S FISCAL YEAR END DATE IN THIS FORMAT (12/10).

FORM PC MUST BE SIGNED AND DATED BY THE AUTHORIZED INDIVIDUAL(S). ALSO BE SURE THAT ALL THE NECESSARY ATTACHMENTS ARE INCLUDED WITH FORM PC BEFORE FILING.

MASSACHUSETTS FORM M-990T RETURN:

MAIL TO - MASS. DEPARTMENT OF REVENUE
PO BOX 7067
BOSTON, MA 02204

PLEASE SIGN AND MAIL FORM M-990T ON OR BEFORE NOVEMBER 15, 2011.

NO PAYMENT IS REQUIRED.

COPIES OF ALL THE RETURNS ARE ENCLOSED FOR YOUR FILES. WE SUGGEST THAT YOU RETAIN THESE COPIES INDEFINITELY.

SINCERELY,

THOMAS A. WASHBURN, C.P.A.

**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**
2010

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2010, or tax year beginning

, and ending

- G Check all that apply:
- | | | | | | |
|--------------------------|----------------|--------------------------|---|--------------------------|--------------|
| <input type="checkbox"/> | Initial return | <input type="checkbox"/> | Initial return of a former public charity | <input type="checkbox"/> | Final return |
| <input type="checkbox"/> | Amended return | <input type="checkbox"/> | Address change | <input type="checkbox"/> | Name change |

Name of foundation

BCLF MANAGED ASSETS CORPORATION

Number and street (or P.O. box number if mail is not delivered to street address)

56 WARREN STREETRoom/suite
300

City or town, state, and ZIP code

BOSTON, MA 02119-3236H Check type of organization: Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year **\$ 29,204,520.** (Part I, column (d) must be on cash basis.)

J Accounting method: Cash Accrual
 Other (specify) _____

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	41,969.	41,969.		STATEMENT 1
4 Dividends and interest from securities				
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit or (loss)				
11 Other income	9,358,675.	0.		STATEMENT 2
12 Total. Add lines 1 through 11	9,400,644.	41,969.		
13 Compensation of officers, directors, trustees, etc.	339,973.	0.	339,973.	
14 Other employee salaries and wages	85,933.	0.	85,933.	
15 Pension plans, employee benefits	46,048.	0.	46,048.	
16a Legal fees	STMT 3	103,018.	0.	103,018.
b Accounting fees	STMT 4	624.	0.	624.
c Other professional fees				
17 Interest	35,000.	0.	35,000.	
18 Taxes				
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	19.	0.	19.	
22 Printing and publications				
23 Other expenses	STMT 5	35,719.	0.	35,719.
24 Total operating and administrative expenses. Add lines 13 through 23		646,334.	0.	646,334.
25 Contributions, gifts, grants paid		2,000,000.		2,000,000.
26 Total expenses and disbursements. Add lines 24 and 25		2,646,334.	0.	2,646,334.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements		6,754,310.		
b Net investment income (if negative, enter -0-)		41,969.		
c Adjusted net income (if negative, enter -0-)			N/A	

Assets	Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only.	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
1	Cash - non-interest-bearing				
2	Savings and temporary cash investments	9,515,881.	14,193,544.	14,193,544.	
3	Accounts receivable ► 13,378,856.	35,889.	13,378,856.	13,378,856.	
4	Pledges receivable ►				
	Less: allowance for doubtful accounts ►				
5	Grants receivable				
6	Receivables due from officers, directors, trustees, and other disqualified persons				
7	Other notes and loans receivable ► 58,329.	59,584.	58,329.	58,329.	
	Less: allowance for doubtful accounts ► 0.				
8	Inventories for sale or use				
9	Prepaid expenses and deferred charges				
10a	Investments - U.S. and state government obligations	380,376.			
b	Investments - corporate stock				
c	Investments - corporate bonds				
11	Investments - land, buildings, and equipment: basis ►				
	Less: accumulated depreciation ►				
12	Investments - mortgage loans				
13	Investments - other ► STMT 6.	27,225.	43,227.	43,227.	
14	Land, buildings, and equipment: basis ►				
	Less: accumulated depreciation ►				
15	Other assets (describe ► STATEMENT 7)	188,034.	1,530,564.	1,530,564.	
16	Total assets (to be completed by all filers)	10,206,989.	29,204,520.	29,204,520.	
Liabilities					
17	Accounts payable and accrued expenses	6,681.	7,667.		
18	Grants payable				
19	Deferred revenue		12,647,171.		
20	Loans from officers, directors, trustees, and other disqualified persons				
21	Mortgages and other notes payable				
22	Other liabilities (describe ► ESCROW FUNDS)	5,645,829.	5,240,893.		
23	Total liabilities (add lines 17 through 22)	5,652,510.	17,895,731.		
Net Assets or Fund Balances					
24	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
25	Unrestricted	4,554,479.	11,308,789.		
26	Temporarily restricted				
27	Permanently restricted				
28	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 27 through 31.				
29	Capital stock, trust principal, or current funds				
30	Paid-in or capital surplus, or land, bldg., and equipment fund				
31	Retained earnings, accumulated income, endowment, or other funds				
32	Total net assets or fund balances	4,554,479.	11,308,789.		
33	Total liabilities and net assets/fund balances	10,206,989.	29,204,520.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,554,479.
2	Enter amount from Part I, line 27a	2	6,754,310.
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	11,308,789.
5	Decreases not included in line 2 (itemize) ►	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11,308,789.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
a					
b	NONE				
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2		
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{		3		

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	4,361,988.	6,556,952.	.665246
2008	1,684,329.	6,835,606.	.246405
2007	1,674,639.	4,004,812.	.418157
2006	1,771,818.	5,587,736.	.317090
2005			

- 2 Total of line 1, column (d) 2 1.646898
- 3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years 3 .411725
- 4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 4 7,525,396.
- 5 Multiply line 4 by line 3 5 3,098,394.
- 6 Enter 1% of net investment income (1% of Part I, line 27b) 6 420.
- 7 Add lines 5 and 6 7 3,098,814.
- 8 Enter qualifying distributions from Part XII, line 4 8 5,260,057.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)1a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1.

Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2010 estimated tax payments and 2009 overpayment credited to 2010

6a	2,263.
6b	
6c	
6d	

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any **penalty** for underpayment of estimated tax. Check here if Form 2220 is attached9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed**10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ►

1,843.	Refunded	►	11	0.
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Part VII-A Statements Regarding Activities

- | Statement | Yes | No |
|--|-----|----|
| 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | 1a | X |
| 1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? | 1b | X |
| <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i> | | |
| 1c Did the foundation file Form 1120-POL for this year? | 1c | X |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the foundation. ► \$ <u>0.</u> (2) On foundation managers. ► \$ <u>0.</u> | | |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ <u>0.</u> | | |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? | 2 | X |
| <i>If "Yes," attach a detailed description of the activities.</i> | | |
| 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i> | 3 | X |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? | 4a | X |
| b If "Yes," has it filed a tax return on Form 990-T for this year? | 4b | |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? | 5 | X |
| <i>If "Yes," attach the statement required by General Instruction T.</i> | | |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:
• By language in the governing instrument, or
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | 6 | |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year? | 7 | X |
| <i>If "Yes," complete Part II, col. (c), and Part XV.</i> | | |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► <u>MA</u> | | |
| b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G?</i> If "No," attach explanation | 8b | X |
| 9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV | 9 | X |
| 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses | 10 | X |

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	<input checked="" type="checkbox"/>	X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12	<input checked="" type="checkbox"/>	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.BOSTONCOMMUNITYCAPITAL.ORG</u>	13	<input checked="" type="checkbox"/>	
14	The books are in care of ► <u>THE CORPORATION</u> Located at ► <u>56 WARREN STREET, BOSTON, MA</u>	Telephone no. ► <u>(617) 427-8600</u> ZIP+4 ► <u>02119-3236</u>		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15		N/A
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	<input checked="" type="checkbox"/>	Yes X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.	Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b	<input checked="" type="checkbox"/> X
	Organizations relying on a current notice regarding disaster assistance check here ►		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	<input checked="" type="checkbox"/> X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	If "Yes," list the years ► _____, _____, _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	<input checked="" type="checkbox"/> X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	<input checked="" type="checkbox"/> X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A

5b

Organizations relying on a current notice regarding disaster assistance check here c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A Yes No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes Nob If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		339,973.	8,762.	7,559.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
VARIOUS EMPLOYEES - SEE SUPP STMT 1 56 WARREN ST, BOSTON, MA 02119	VARIOUS 40.00	0.	0.	0.

Total number of other employees paid over \$50,000

>

0

11/8/2011

Form 990-PF (2010)

BCLF MANAGED ASSETS CORPORATION

04-3246547

Page 7

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

Total number of others receiving over \$50,000 for professional services 0 ▶

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

1	THE ORGANIZATION DEVELOPS NEW BUSINESS INITIATIVES AND INNOVATIVE FUNDING VEHICLES FOR LOW-INCOME INDIVIDUALS AND COMMUNITIES.	611,334.
2		
3		
4		

Part IX-B | Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Line	Description	Amount
1	<u>LOANS MADE TO BCLF VENTURES, INC. FOR COMMUNITY VENTURE CAPITAL.</u>	800,000.
2	<u>LOANS MADE BOSTON COMMUNITY CAPITAL, INC. TO PROVIDE BELOW MARKET RATE CAPITAL.</u>	700,000.
3	All other program-related investments. See instructions.	
	<u>SEE STATEMENT 9</u>	1,113,723.
	Total. Add lines 1 through 3	▶ 2,613,723.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	8,550.
b Average of monthly cash balances	1b	6,899,761.
c Fair market value of all other assets	1c	731,685.
d Total (add lines 1a, b, and c)	1d	7,639,996.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	7,639,996.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	114,600.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,525,396.
6 Minimum investment return. Enter 5% of line 5	6	376,270.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ► and do not complete this part.)

1 Minimum investment return from Part X, line 6	1	376,270.
2a Tax on investment income for 2010 from Part VI, line 5	2a	420.
b Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	420.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	375,850.
4 Recoveries of amounts treated as qualifying distributions	4	1,287,000.
5 Add lines 3 and 4	5	1,662,850.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,662,850.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,646,334.
b Program-related investments - total from Part IX-B	1b	2,613,723.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,260,057.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	420.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,259,637.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				1,662,850.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 5,260,057.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				1,662,850.
e Remaining amount distributed out of corpus	3,597,207.			
5 Excess distributions carryover applied to 2010	0.			0.
6 Enter the net total of each column as indicated below:	3,597,207.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.				0.
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	3,597,207.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010 ...	3,597,207.			

Part XIV | Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling	► <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
b Check box to indicate whether the foundation is a private operating foundation described in section				
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities.				
Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon:				
a "Assets" alternative test - enter:				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c "Support" alternative test - enter:				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

Part XV | Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see the instructions.)**1 Information Regarding Foundation Managers:**

- a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

- b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ► if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a The name, address, and telephone number of the person to whom applications should be addressed:

- b The form in which applications should be submitted and information and materials they should include:

- c Any submission deadlines:

- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i>				
AURA MORTGAGE ADVISORS, LLC 56 WARREN STREET BOSTON, MA 02119	N/A	501(C)3	SUPPORT MORTGAGE BROKER/LENDER FOR LOW-INC. INDIVIDU	100,000.
BOSTON COMMUNITY LOAN FUND, INC. 56 WARREN STREET BOSTON, MA 02119	N/A	501(C)3	COMMUNITY LOAN FUND	1000000.
NSP RESIDENTIAL, LLC 56 WARREN STREET BOSTON, MA 02119	N/A	501(C)3	SUPPORT ORG. THAT COMBATS COMM. DETERIORATION	300,000.
BOSTON COMMUNITY CAPITAL 56 WARREN STREET BOSTON, MA 02119	N/A	501(C)3	PROVIDE BELOW MARKET RATE CAPITAL	400,000.
BCLF VENTURES, INC. 56 WARREN STREET BOSTON, MA 02119	N/A	501(C)3	COMMUNITY VENTURE CAPITAL	200,000.
Total			► 3a	2000000.
<i>b Approved for future payment</i>				
NONE				
Total			► 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

1 Program service revenue:

- a **PROGRAM REVENUE & FEES**
 b **INTEREST ON LOANS**

c
 d
 e
 f

g Fees and contracts from government agencies

2 Membership dues and assessments

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5 Net rental income or (loss) from real estate:

- a Debt-financed property
- b Not debt-financed property

6 Net rental income or (loss) from personal property

7 Other investment income

8 Gain or (loss) from sales of assets other than inventory

9 Net income or (loss) from special events

10 Gross profit or (loss) from sales of inventory

11 Other revenue:

- a
 b
 c
 d
 e

12 Subtotal. Add columns (b), (d), and (e)

13 Total. Add line 12, columns (b), (d), and (e)

(See worksheet in line 13 instructions to verify calculations.)

	Unrelated business income		(c) Exclu- sion code	(d) Amount	(e) Related or exempt function income
	(a) Business code	(b) Amount			
1 Program service revenue: a PROGRAM REVENUE & FEES b INTEREST ON LOANS					9 ,339 ,020.
c					19 ,655.
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate: a Debt-financed property <p>b Not debt-financed property</p>					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a b c d e					
12 Subtotal. Add columns (b), (d), and (e)			14	41 ,969.	
13 Total. Add line 12, columns (b), (d), and (e)					13 9 ,400 ,644.

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
1A	MANAGEMENT FEES ASSOCIATED WITH ITS PARTICIPATION IN THE UNDERWRITING OF QUALIFIED LOW-INCOME COMMUNITY INVESTMENTS AND UPFRONT FEES
1B	LOW-INTEREST CAPITAL WAS PROVIDED TO COMMUNITY BUSINESSES

11/8/2011

Form 990-PF (2010)

BCLF MANAGED ASSETS CORPORATION

04-3246547

Page 13

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | Yes | No |
|---|-------|----|
| 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| (1) Cash | 1a(1) | X |
| (2) Other assets | 1a(2) | X |
| b Other transactions: | | |
| (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| (4) Reimbursement arrangements | 1b(4) | X |
| (5) Loans or loan guarantees | 1b(5) | X |
| (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**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 or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

Date

CEO

Title

Paid
Preparer
Use Only

Paid Preparer Use Only	Print/Type preparer's name THOMAS A. WASHBURN, C.P.A.	Preparer's signature THOMAS A. WASHBUR	Date 11/08/11	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ► ALEXANDER, ARONSON, FINNING & CO., P.C.			Firm's EIN ►	
	Firm's address ► 21 EAST MAIN STREET WESTBOROUGH, MA 01581			Phone no. 508-366-9100	

Form 990-PF (2010)

11/8/2011

BCLF MANAGED ASSETS CORPORATION

04-3246547

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE

INTEREST AND OTHER INVESTMENT INCOME

TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A

DRAFT

AMOUNT

41,969.

41,969.

FORM 990-PF

OTHER INCOME

STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PROGRAM REVENUE & FEES	9,339,020.	0.	
INTEREST ON LOANS	19,655.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	9,358,675.	0.	

FORM 990-PF

LEGAL FEES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	103,018.	0.		103,018.
TO FM 990-PF, PG 1, LN 16A	103,018.	0.		103,018.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	624.	0.		624.
TO FORM 990-PF, PG 1, LN 16B	624.	0.		624.

11/8/2011

BCLF MANAGED ASSETS CORPORATION

04-3246547

FORM 990-PF

OTHER EXPENSES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTANTS	882.	0.		882.
MARKETING	1,383.	0.		1,383.
INSURANCE & FILING FEES	8,396.	0.		8,396.
PAYROLL PROCESSING FEES	13,413.	0.		13,413.
FUNDRAISING - ANNUAL APPEAL	43.	0.		43.
OFFICE OPERATIONS EXPENSE	11,602.	0.		11,602.
TO FORM 990-PF, PG 1, LN 23	35,719.	0.		35,719.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT

6

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS IN AFFILIATES	COST	43,227.	43,227.
TOTAL TO FORM 990-PF, PART II, LINE 13		43,227.	43,227.

FORM 990-PF

OTHER ASSETS

STATEMENT

7

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PROGRAM-RELATED INVESTMENTS	188,034.	1,530,564.	1,530,564.
TO FORM 990-PF, PART II, LINE 15	188,034.	1,530,564.	1,530,564.

11/8/2011

BCLF MANAGED ASSETS CORPORATION

04-3246547

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 8

NAME AND ADDRESS

	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ELYSE CHERRY-SEE SUPPL STMT 1 56 WARREN STREET BOSTON, MA 02119	CEO & EX-OFFICIO 40.00	BOARD MEM 236,353.	4,900.	2,266.
CHARLES CLARK 56 WARREN STREET BOSTON, MA 02119	CHAIRMAN OF THE BOARD 1.00	0.	0.	0.
EDWARD DUGGER III 56 WARREN STREET BOSTON, MA 02119	BOARD MEMBER 1.00	0.	0.	0.
DEWITT JONES-SEE SUPPL STMT 1 56 WARREN STREET BOSTON, MA 02119	EXECUTIVE VP & EX-OFFICIO 40.00	67,598.	2,450.	3,281.
SARAH C. LINCOLN 56 WARREN STREET BOSTON, MA 02119	TREASURER 1.00	0.	0.	0.
MARIA MAFFEI 56 WARREN STREET BOSTON, MA 02119	BOARD MEMBER 1.00	0.	0.	0.
REBECCA REGAN-SEE SUPPL STMT 1 56 WARREN STREET BOSTON, MA 02119	COO & EX-OFFICIO 40.00	BOARD MEM 36,022.	1,412.	2,012.
MERCEDES TOMPKINS 56 WARREN STREET BOSTON, MA 02119	BOARD MEMBER 1.00	0.	0.	0.
REVEREND JAMES WALSH, S.J. 56 WARREN STREET BOSTON, MA 02119	BOARD MEMBER 1.00	0.	0.	0.
VICTOR R. RIVERA 56 WARREN STREET BOSTON, MA 02119	BOARD MEMBER 1.00	0.	0.	0.
JULIE GOULD 56 WARREN STREET BOSTON, MA 02119	BOARD MEMBER 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		339,973.	8,762.	7,559.

11/8/2011

BCLF MANAGED ASSETS CORPORATION

04-3246547

FORM 990-PF

OTHER PROGRAM-RELATED INVESTMENTS

STATEMENT 9

DESCRIPTION

LOAN MADE DURING 2010 TO AURA MORTGAGE ADVISORS, LLC TO
SUPPORT OPERATING COSTS.

DRAFT

426,723.

DESCRIPTION

LOANS MADE DURING 2010 TO BCC SOLAR ENERGY ADVANTAGE, INC.

687,000.

TOTAL TO FORM 990-PF, PART IX-B, LINE 3

1,113,723.

11/8/2011

Form 990-T

Department of the Treasury
Internal Revenue ServiceExempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

OMB No. 1545-0687

2010Open to Public Inspection for
501(c)(3) Organizations Only

A <input type="checkbox"/> Check box if address changed	Print or Type	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) BCLF MANAGED ASSETS CORPORATION	D Employer identification number (Employees' trust, see instructions.) 04-3246547
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)		Number, street, and room or suite no. If a P.O. box, see instructions. 56 WARREN STREET, NO. 300	E Unrelated business activity codes (See Instructions.)
C Book value of all assets at end of year 10206989.		City or town, state, and ZIP code BOSTON, MA 02119-3236	
F Group exemption number (See instructions.) ►		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. ► NONE		I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," enter the name and identifying number of the parent corporation. ►	

J The books are in care of ► **THE CORPORATION** Telephone number ► **(617) 427-8600**

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		
2 Cost of goods sold (Schedule A, line 7)			
3 Gross profit. Subtract line 2 from line 1c			
4a Capital gain net income (attach Schedule D)			
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			
c Capital loss deduction for trusts			
5 Income (loss) from partnerships and S corporations (attach statement)			
6 Rent income (Schedule C)			
7 Unrelated debt-financed income (Schedule E)			
8 Interest, annuities, royalties, and rents from controlled organizations (Sch. F)...			
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)			
10 Exploited exempt activity income (Schedule I)			
11 Advertising income (Schedule J)			
12 Other income (See instructions; attach schedule.)			
13 Total. Combine lines 3 through 12		0.	

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
20 Charitable contributions (See instructions for limitation rules.)	20
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 0.
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30 0.
31 Net operating loss deduction (limited to the amount on line 30)	31
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32 0.
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 0.

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation.

Controlled group members (sections 1561 and 1563) check here ► 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 0.

36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from:

 Tax rate schedule or Schedule D (Form 1041)

36 0.

37 Proxy tax. See instructions

37 0.

38 Alternative minimum tax

38 0.

39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies

39 0.

Part IV Tax and Payments

40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)

40a 0.

b Other credits (see instructions)

40b 0.

c General business credit. Attach Form 3800

40c 0.

d Credit for prior year minimum tax (attach Form 8801 or 8827)

40d 0.

e Total credits. Add lines 40a through 40d

40e 0.

41 Subtract line 40e from line 39

41 0.

42 Other taxes. Check if from: Form 4255 Form 8611 Form 8697 Form 8866 Other (attach schedule)

42 0.

43 Total tax. Add lines 41 and 42

43 0.

44a Payments: A 2009 overpayment credited to 2010

44a 0.

b 2010 estimated tax payments

44b 0.

c Tax deposited with Form 8868

44c 0.

d Foreign organizations: Tax paid or withheld at source (see instructions)

44d 0.

e Backup withholding (see instructions)

44e 0.

f Credit for small employer health insurance premiums (Attach Form 8941)

44f 0.

g Other credits and payments: Form 2439

44g 0.

 Form 4136 Other

Total ►

45 0.

45 Total payments. Add lines 44a through 44g

46 0.

46 Estimated tax penalty (see instructions). Check if Form 2220 is attached ►

47 0.

47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed

48 0.

48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid

49 0.

49 Enter the amount of line 48 you want: Credited to 2011 estimated tax ► Refunded ►

Part V Statements Regarding Certain Activities and Other Information (see instructions)

- 1 At any time during the 2010 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, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here ►
- 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 instructions for other forms the organization may have to file.
- 3 Enter the amount of tax-exempt interest received or accrued during the tax year ► \$

Yes No

X

X

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		
4a Additional section 263A costs	4a	8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes No
b Other costs (attach schedule)	4b		X
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 ► **CEO** Title

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

Paid Preparer Use Only	Print/Type preparer's name THOMAS A. WASHBURN, C.P.A.	Preparer's signature THOMAS A. WASHBUR	Date 11/08/11	Check <input type="checkbox"/> if self-employed	PTIN P00537319
	Firm's name ► ALEXANDER, ARONSON, FINNING & CO., P.C.			Firm's EIN ►	04-2571780
	21 EAST MAIN STREET				
	Firm's address ► WESTBOROUGH, MA 01581			Phone no.	508-366-9100

11/8/2011

Form 990-T (2010) BCTF MANAGED ASSETS CORPORATION

04-3246547

Page 3

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property) (see instructions)**1. Description of property**(1)
(2)
(3)
(4)**2. Rent received or accrued**

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		

Total 0. Total 0.

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

Enter here and on page 1, Part I, line 6, column (B) ► 0.

Schedule E - Unrelated Debt-Financed Income (see instructions)

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 (attach schedule)	(b) Other deductions (attach schedule)	
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals			Enter here and on page 1, Part I, line 7, column (A).	Enter here and on page 1, Part I, line 7, column (B).
Total dividends-received deductions included in column 8			► 0.	0.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	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
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7. Taxable Income	8. Net unrelated income (loss) (see instructions)	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
(1)				
(2)				
(3)				
(4)				

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.

Totals ► 0. 0.

11/8/2011

Form 990-T (2010) BCLF MANAGED ASSETS CORPORATION

04-3246547

Page 4

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

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				
Totals	► 0.	Enter here and on page 1, Part I, line 9, column (A).	Enter here and on page 1, Part I, line 9, column (B).	0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income
(see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals	► 0.	Enter here and on page 1, Part I, line 10, col. (A).	Enter here and on page 1, Part I, line 10, col. (B).			Enter here and on page 1, Part II, line 26.
						0.

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))	► 0.	0.	0.			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.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
(5) Totals from Part I	0.	0.				0.
	Enter here and on page 1, Part I, line 11, col. (A).	Enter here and on page 1, Part I, line 11, col. (B).				Enter here and on page 1, Part II, line 27.
Totals, Part II (lines 1-5)	► 0.	0.	0.			0.

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

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14	►		0.

- If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II and check this box
- Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).		
Type or print File by the extended due date for filing your return. See instructions.	Name of exempt organization BCLF MANAGED ASSETS CORPORATION	Employer identification number 04-3246547
	Number, street, and room or suite no. If a P.O. box, see instructions. 56 WARREN STREET, NO. 300	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. BOSTON, MA 02119-3236	

Enter the Return code for the return that this application is for (file a separate application for each return) **0 4**

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

THE CORPORATION

- The books are in the care of ► **56 WARREN STREET - BOSTON, MA 02119-3236**
Telephone No. ► **(617) 427-8600** FAX No. ► _____
 - If the organization does not have an office or place of business in the United States, check this box ►
 - If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ► . If it is for part of the group, check this box ► and attach a list with the names and EINs of all members the extension is for.
- 4 I request an additional 3-month extension of time until **NOVEMBER 15, 2011**.
- 5 For calendar year **2010**, or other tax year beginning _____, and ending _____.
- 6 If the tax year entered in line 5 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period
- 7 State in detail why you need the extension
INFORMATION NEEDED TO FILE A RETURN IS NOT YET AVAILABLE.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$ 839.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$ 2,263.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ►

Title ► **CEO**

Date ►

11/8/2011

***** THIS IS NOT A FILEABLE COPY *****

Form 8879-EO

IRS e-file Signature Authorization
for an Exempt Organization

OMB No. 1545-1878

Department of the Treasury
Internal Revenue Service

For calendar year 2010, or fiscal year beginning _____, 2010, and ending _____, 20____

► Do not send to the IRS. Keep for your records.

► See instructions.

2010

Name of exempt organization

Employer identification number

BCLF MANAGED ASSETS CORPORATION

04-3246547

Name and title of officer

ELYSE CHERRY
CEO**Part I Type of Return and Return Information (Whole Dollars Only)**

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line 1a, 2a, 3a, 4a, or 5a, below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, or 5b, whichever is applicable, blank (do not enter -0). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not complete more than 1 line in Part I.**

- | | | |
|---|--|----------|
| 1a Form 990 check here ► <input type="checkbox"/> | b Total revenue, if any (Form 990, Part VIII, column (A), line 12) | 1b _____ |
| 2a Form 990-EZ check here ► <input type="checkbox"/> | b Total revenue, if any (Form 990-EZ, line 9) | 2b _____ |
| 3a Form 1120-POL check here ► <input type="checkbox"/> | b Total tax (Form 1120-POL, line 22) | 3b _____ |
| 4a Form 990-PF check here ► <input checked="" type="checkbox"/> | b Tax based on investment income (Form 990-PF, Part VI, line 5) | 4b _____ |
| 5a Form 8868 check here ► <input type="checkbox"/> | b Balance Due (Form 8868, Part I, line 3c or Part II, line 8c) | 5b 420 |

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2010 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

I authorize ALEXANDER, ARONSON, FINNING & CO., P.C. to enter my PIN
 ERO firm name Enter five numbers, but do not enter all zeros

as my signature on the organization's tax year 2010 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2010 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature ► **** THIS IS NOT A FILEABLE COPY **** Date ► _____

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

 do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2010 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature ► _____ Date ► 11/08/11

ERO Must Retain This Form - See Instructions
Do Not Submit This Form To the IRS Unless Requested To Do So

11/8/2011

The Commonwealth of Massachusetts
OFFICE OF THE ATTORNEY GENERAL
NON-PROFIT ORGANIZATIONS/PUBLIC CHARITIES DIVISION
ONE ASHBURTON PLACE
BOSTON, MASSACHUSETTS 02108

Office Use Only: Fiscal Year

(617) 727-2200, ext. 2101
www.mass.gov/ago/charities

Form PC

DRAFT

Report for the Fiscal Period: 01/01/10 to 12/31/10

Attorney General's Account #: 479758

Federal ID #: 04-3246547

When did the organization first engage in charitable work in Massachusetts? 09/21/1994

Has the organization applied for or been granted IRS tax exempt status?

Yes No

- Check all items attached (if applicable)
- Schedule A-1
 - Schedule A-2
 - Schedule RO
 - Probate Account
 - Copy of IRS Return
 - Audited Financial Statements/Review
 - Filing Fee
 - Amended Articles/By-Laws

If yes, date of application OR date of determination letter:

06/07/96

IRS Exemption under 501(c):

3

If exempt under 501(c), are contributions to the organization tax deductible as charitable contributions?

Yes No

Organization Data

Name: BCLF MANAGED ASSETS CORPORATION

Mailing Address: 56 WARREN STREET, NO. 300

City: BOSTON

State: MA

ZIP: 02119-3236

Phone Number: (617) 427-8600

Fax Number: 617-427-9300

Email: EMGAUTIERI@BOSTONCOMMUNITYCAPITAL Website: WWW.BOSTONCOMMUNITYCAPI

In the table below, please enter the appropriate codes from the corresponding tables found in the instructions.

Enter up to 2 codes from Table 3 for your organization's main purpose(s)

Category	Code	Category	Code
County (Table 1)	13	Organization Purpose Code 1	30
Type of Organization (Table 2)	19	Organization Purpose Code 2	

Please check box if final return prior to dissolution:

All questions must be completed in their entirety whether or not similar questions are answered in an attached federal form.
See instructions and definition section for guidance.

DRAFT

1. On what date was the organization created? 09/21/1994
2. Where was the organization created? MA
3. What is the form of organization? (check one)

Corporation	<input checked="" type="checkbox"/>	Testamentary Trust	<input type="checkbox"/>
Unincorporated Association	<input type="checkbox"/>	Inter Vivos Trust	<input type="checkbox"/>

Other (please describe): _____

4. Was your organization related to any other organization(s) during the reporting year (see definition "Related Organization")? If yes, please complete the Schedule RO on pages 13 and 14. Yes No
5. Enter your summary of financial data:

Financial Data		Amounts
A.	Contributions, gifts, grants, and similar amounts received	0
B.	Gross support and revenue	9,400,644
C.	Program services and similar amounts paid out	2,646,291
D.	Fundraising expenses	43
E.	Management and general expenses	0
F.	Payments to affiliates	0
G.	Total expenses	2,646,334
H.	Net assets or fund balances at the end of the year	11,308,789

6. List the total compensation you provided to your five highest paid employees:

	Name/Title	Hrs/ Week	Salary and Other Income	Benefit Plans	Other Compensation
1.	SEE SUPPLEMENTAL STATEMENT 1				
2.					
3.					
4.					
5.					

7. Was any compensation provided to any of the individuals listed in question 6 above which was not quantified in your response to 6? If yes, please provide explanation (attach separate sheet). Yes No

8. List the name, amount of compensation paid, and the nature of services rendered by each of the organization's five highest paid consultants providing professional services (e.g. attorneys, architects, accountants, management companies, investment advisors, professional solicitors, professional fundraising counsel).

	Name/Title	Amount of Compensation	Type(s) of Service
1.	LISA W. ZAPPALA	1,407.	FINANCIAL CONSULTANT
2.	ALEXANDER, ARONSON, & FINNING	887.	AUDIT AND TAX
3.	THRIVE NETWORKS	840.	NETWORK TECHNOLOGY
4.	KIRKWOOD PRINTING	451.	PRINTING
5.			

9. Bank(s) in which the organization's funds are deposited (*include bank addresses and phone numbers*):

Bank	Address	Phone Number
SEE STATEMENT 1		

10. What is the organization's accounting method? Cash Accrual

Other (specify): _____

11. If organization's mailing address is a P.O. Box, list the organization's full street address:

Address: _____

City: _____ State: _____ ZIP Code: _____

12. Contact Person Name: E. MATTHEW GAUTIERI

Street Address: 56 WARREN STREET

City: BOSTON State: MA ZIP Code: 02119

Phone Number: 617-427-8600

11/8/2011
BCLF MANAGED ASSETS CORPORATION

04-3246547

13. During the fiscal year reported here, did your organization solicit contributions or have funds solicited on its behalf?

Yes No

14. At any time during the fiscal year following the year reported here, will your organization, or others acting on its behalf, solicit contributions?

Yes No

If you answered yes to Question 13 or 14, you must complete Schedule A-1 and/or Schedule A-2 unless you are exempt from the solicitation certificate requirement.

15. If you are claiming an exemption from the solicitation certificate requirement, please indicate by checking the box to the right to identify which exemption applies to your organization.

a religious organization

an organization which: (a) does not raise more than \$5,000 during a calendar year OR does not receive contributions from more than ten persons during a calendar year; AND (b) carries out all of its activities, including fundraising, through unpaid volunteers. (The conditions at both (a) and (b) must be met for your organization to qualify for this exemption.)

16. Attach a list of names, addresses (street and/or mailing), and telephone numbers of other offices/chapters/branches/affiliates.

STATEMENT 2

17. Attach a list of names, titles, and addresses (street and/or mailing) of officers, directors, trustees, and the principal salaried executives of organization.

STATEMENT 3

18. Attach a list of names, titles, and addresses (street and/or mailing) of any individual(s) authorized to sign checks, and any individual(s) responsible for: custody of funds; distribution of funds; fundraising; and custody of financial records.

STATEMENT 4

19. Has this organization or any of its officers, directors, employees or fundraisers solicited funds in any other state?

Yes No

If you attach list of states where solicitation was conducted, including registered agency, dates of registration, registration numbers, any other names under which the organization was/is registered, and the dates and type (mail, telephone, door to door, special events, etc.) of the solicitation conducted.

11/8/2011

BCLF MANAGED ASSETS CORPORATION

04-3246547

FORM PC

BANK IN WHICH FUNDS ARE DEPOSITED

STATEMENT 1

BANK

CENTURY BANK

ADDRESS

710 ALBANY STREET BOSTON, MA 02118

BANK _____ PHONE NUMBER

CITIZENS BANK

617-445-2330

ADDRESS

2343 WASHINGTON STREET ROXBURY, MA 02119

BANK _____ PHONE NUMBER

EASTERN BANK

617-478-4000

ADDRESS

63 FRANKLIN STREET BOSTON, MA 02110

BANK _____ PHONE NUMBER

BANK OF AMERICA

617-445-6548

ADDRESS

1104 MASSACHUSETTS AVE BOSTON, MA 02110

DRAFT
PHONE NUMBER
617-578-9250

11/8/2011

BCLF MANAGED ASSETS CORPORATION

04-3246547

FORM PC	NAME, ADDRESS, PHONE OF OTHER OFFICES	STATEMENT	2
---------	---------------------------------------	-----------	---

NAME	PHONE NUMBER
SEE SUPPLEMENTAL STATEMENT 1	DRAFT
ADDRESS	

FORM PC	OFFICERS, DIRECTORS, TRUSTEES AND EXECUTIVES	STATEMENT	3
---------	--	-----------	---

NAME AND ADDRESS	TITLE
CHARLES CLARK 56 WARREN ST BOSTON, MA 02119	CHAIRMAN OF THE BOARD
NAME AND ADDRESS	TITLE
ELYSE CHERRY 56 WARREN ST BOSTON, MA 02119	CEO-EX OFFICIO BOARD MEMBER
NAME AND ADDRESS	TITLE
EDWARD DUGGER III 56 WARREN ST BOSTON, MA 02119	BOARD MEMBER
NAME AND ADDRESS	TITLE
JULIE GOULD 56 WARREN ST BOSTON, MA 02119	BOARD MEMBER
NAME AND ADDRESS	TITLE
DEWITT JONES 56 WARREN ST BOSTON, MA 02119	EXECUTIVE VP-EX-OFFICIO BOAR
NAME AND ADDRESS	TITLE
SARAH C. LINCOLN 56 WARREN ST BOSTON, MA 02119	TREASURER

11/8/2011

BCLF MANAGED ASSETS CORPORATION

04-3246547

NAME AND ADDRESS

MARIA MAFFEI
56 WARREN ST
BOSTON, MA 02119

TITLE

BOARD MEMBER

DRAFT

TITLE

COO-EX-OFFICIO BOARD MEMBER

NAME AND ADDRESS

REBECCA REGAN
56 WARREN ST
BOSTON, MA 02119

TITLE

BOARD MEMBER

NAME AND ADDRESS

VICTOR R. RIVERA
56 WARREN ST
BOSTON, MA 02119

TITLE

BOARD MEMBER

NAME AND ADDRESS

MERCEDES TOMPKINS
56 WARREN ST
BOSTON, MA 02119

TITLE

BOARD MEMBER

NAME AND ADDRESS

REV. JAMES WALSH, S.J.
56 WARREN ST
BOSTON, MA 02119

TITLE

BOARD MEMBER

11/8/2011

BCLF MANAGED ASSETS CORPORATION

04-3246547

FORM PC

PAGE 4 LINE 18

STATEMENT

4

NAME

AREA OF RESPONSIBILITY

E. MATTHEW GAUTIERI

RESPONSIBLE FOR CUSTODY OF FUNDS

ADDRESS

56 WARREN STREET BOSTON, MA 02119

NAME AREA OF RESPONSIBILITY

ELYSE D. CHERRY

RESPONSIBLE FOR DISTRIBUTION OF FUNDS

ADDRESS

56 WARREN STREET BOSTON, MA 02119

NAME AREA OF RESPONSIBILITY

REBECCA REGAN

RESPONSIBLE FOR DISTRIBUTION OF FUNDS

ADDRESS

56 WARREN STREET BOSTON, MA 02119

NAME AREA OF RESPONSIBILITY

E. MATTHEW GAUTIERI

RESPONSIBLE FOR DISTRIBUTION OF FUNDS

ADDRESS

56 WARREN STREET BOSTON, MA 02119

NAME AREA OF RESPONSIBILITY

DEWITT JONES

RESPONSIBLE FOR DISTRIBUTION OF FUNDS

ADDRESS

56 WARREN STREET BOSTON, MA 02119

NAME AREA OF RESPONSIBILITY

ELYSE D. CHERRY

RESPONSIBLE FOR FUNDRAISING

ADDRESS

56 WARREN STREET BOSTON, MA 02119

11/8/2011

BCLF MANAGED ASSETS CORPORATION

04-3246547

NAME

DEWITT JONES

AREA OF RESPONSIBILITY

RESPONSIBLE FOR FUNDRAISING

DRAFT

ADDRESS
56 WARREN STREET BOSTON, MA 02119

NAME
REBECCA REGAN

AREA OF RESPONSIBILITY

RESPONSIBLE FOR FUNDRAISING

ADDRESS
56 WARREN STREET BOSTON, MA 02119

NAME
E. MATTHEW GAUTIERI

AREA OF RESPONSIBILITY

CUSTODY OF FINANCIAL RECORDS

ADDRESS
56 WARREN STREET BOSTON, MA 02119

NAME
E. MATTHEW GAUTIERI

AREA OF RESPONSIBILITY

AUTHORIZED TO SIGN CHECKS

ADDRESS
56 WARREN STREET BOSTON, MA 02119

NAME
ELYSE D. CHERRY

AREA OF RESPONSIBILITY

AUTHORIZED TO SIGN CHECKS

ADDRESS
56 WARREN STREET BOSTON, MA 02119

NAME
DEWITT JONES

AREA OF RESPONSIBILITY

AUTHORIZED TO SIGN CHECKS

ADDRESS
56 WARREN STREET BOSTON, MA 02119

20. Has this organization or any of its officers, directors, or employees:

If yes, please attach an explanation.

- (a) Been enjoined or otherwise prohibited by a government agency/court from operating or soliciting contributions? Yes No
- (b) Ever been refused registration or had its registration or tax exemption denied, suspended, modified or revoked by a governmental agency? Yes No
- (c) Been the subject of a proceeding regarding any solicitation or registration? Yes No
- (d) Entered into a voluntary agreement of compliance or consent judgment with any government agency or in a case before a court or administrative agency? Yes No

21. Have any restrictions been removed during the year from donor-restricted funds?

If yes, please attach an explanation.

Yes No

22. Have donor-restricted funds been loaned to unrestricted funds?

If yes, please attach an explanation.

Yes No

23. This question involves "Termination of Employment or Changes of Control Compensatory Arrangements" with certain "Related Parties" (see *instructions and definition sections*). Report only if payments made or promised to any individual are in excess of four months salary or \$100,000, whichever dollar amount is less.

- (a) Did you make actual payments or otherwise transfer value under such an arrangement to any individual described in Related Party definition, sections (a) or (b), which payments are not reported in Question 6 or 7 above? Yes No
- (b) Do you have an agreement with any individual described in Related Party definition, sections (a) or (b), containing such an agreement? Yes No

If you answered yes for Question 23(a) or 23(b) above, please attach an explanation identifying the individual(s) involved, stating the amount of any payments made or value transferred, and describing the terms of each agreement.

24. This question applies to related party transactions, which include transactions with officers, directors, trustees, certain employees, relative, and organizations they own or control. Please consult the instructions and definition sections for the definition of a "Related Party" and "Indebtedness" before answering. Note that transactions involving related parties must be reported even when there is no accounting recognition (e.g. in-kind gifts, waiver of interest not otherwise reported).

If the answer to any part of Question 24 is yes, attach a schedule stating the name and address of the related party, the nature of the transaction, the value or the amounts involved in the transaction, and the procedure followed in authorizing the transaction.

During the year:			
A.	Has your organization sold or transferred assets to or purchased assets from or exchanged assets with a related party?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
B.	Has your organization leased assets to or leased assets from a related party?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
C.	Has your organization been indebted to a related party?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
D.	Has your organization allowed a related party to be indebted to it?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
E.	Has your organization made or held an investment in a related party?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
F.	Has your organization furnished goods, services, or facilities to a related party?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
G.	Has your organization acquired goods, services, or facilities from a related party who received compensation or other value in return?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
H.	Has your organization paid or became obligated to pay wages, salary, or other compensation to a related party?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
I.	Has your organization transferred income or assets to or for use by a related party?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
J.	Was your organization a party to any transaction in which any of its officers, directors, or trustees has a material financial interest, or did any officer, director, or trustee receive anything of value not reported as compensation?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
K.	Has your organization invested in any corporate stock of a company in which any officer, director, or trustee owns more than 10% of the outstanding shares?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
L.	Is any property of the organization held in the name of or commingled with the property of any other person or organization?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
M.	Did your organization make a grant award or contribution to any other organization in which any of this organization's officers, directors, or trustees has a relationship?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

STATEMENT 5

11/8/2011

BCLF MANAGED ASSETS CORPORATION

04-3246547

FORM PC

PAGE 6 LINE 24

STATEMENT

5

NAME

SEE SUPPLEMENTAL STATEMENT 2

ADDRESS

DRAFT

NATURE OF TRANSACTION

AMOUNT INVOLVED

PROCEDURE FOLLOWED

NAME

SEE SUPPLEMENTAL STATEMENT 2

ADDRESS

NATURE OF TRANSACTION

AMOUNT INVOLVED

PROCEDURE FOLLOWED

11/8/2011

BCLF MANAGED ASSETS CORPORATION

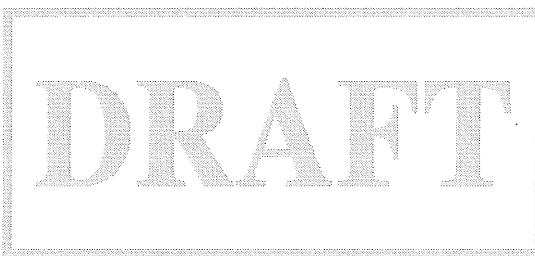
04-3246547

NAME

SEE SUPPLEMENTAL STATEMENT 2

ADDRESS

NATURE OF TRANSACTION



AMOUNT INVOLVED

PROCEDURE FOLLOWED

NAME

SEE SUPPLEMENTAL STATEMENT 2

ADDRESS

NATURE OF TRANSACTION

AMOUNT INVOLVED

PROCEDURE FOLLOWED

11/8/2011

BCLF MANAGED ASSETS CORPORATION

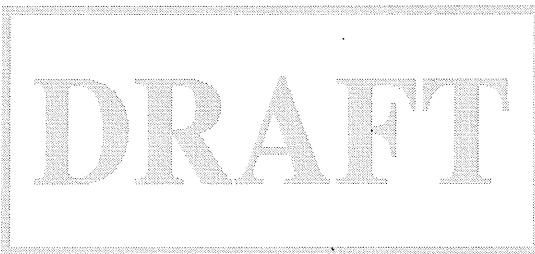
04-3246547

NAME

SEE SUPPLEMENTAL STATEMENT 2

ADDRESS

NATURE OF TRANSACTION



AMOUNT INVOLVED

PROCEDURE FOLLOWED

NAME

SEE SUPPLEMENTAL STATEMENT 2

ADDRESS

NATURE OF TRANSACTION

AMOUNT INVOLVED

PROCEDURE FOLLOWED

11/8/2011

BCLF MANAGED ASSETS CORPORATION

04-3246547

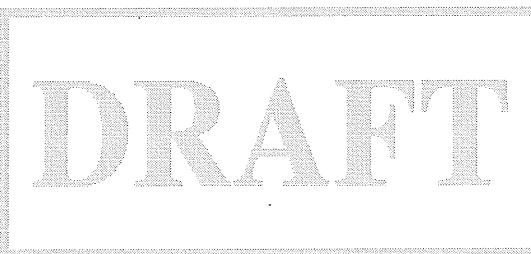
NAME

SEE SUPPLEMENTAL STATEMENT 2

ADDRESS

NATURE OF TRANSACTION

PROCEDURE FOLLOWED



AMOUNT INVOLVED

11/8/2011

BCLF MANAGED ASSETS CORPORATION

04-3246547

DRAFT

Signature Required

Under penalty of perjury, I declare that the information furnished in this report, including all attachments, is true and correct to the best of my knowledge.

Signature: _____ Date: _____

Printed Name: _____

Title: CEO _____

Name of Preparer: ALEXANDER, ARONSON, FINNING & CO., P.C.

Address 21 EAST MAIN STREET

City WESTBOROUGH State MA ZIP Code 01581

Phone Number 508-366-9100

11/8/2011

BCLF MANAGED ASSETS CORPORATION

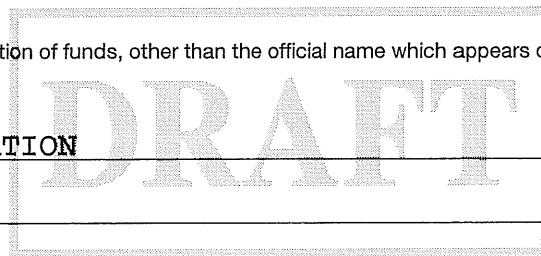
Schedule A-1

04-3246547

Solicitation Activities During Fiscal Year Covered By This Report

List any names which will be used by the organization in connection with the solicitation of funds, other than the official name which appears on page 1.

BOSTON COMMUNITY MANAGED ASSETS CORPORATION



Types of solicitation activities in which you expect to engage (*check all that apply*):

Mass Mailing	<input type="checkbox"/>	Via the Internet	<input type="checkbox"/>
Door-to-door	<input type="checkbox"/>	Raffle, beano, bingo or gaming event	<input type="checkbox"/>
Entertainment event	<input type="checkbox"/>	Sale of goods other than by telephone	<input type="checkbox"/>
Telemarketing without sale of goods or ads	<input type="checkbox"/>	Individual Mailings	<input checked="" type="checkbox"/>
Telemarketing with sale of goods	<input type="checkbox"/>	Corporate solicitations	<input type="checkbox"/>
Telemarketing with sale of ads	<input type="checkbox"/>	Grant Proposals	<input checked="" type="checkbox"/>

Other (*specify*): _____

Identify the method or methods you expect to use for the fundraising (*check all that apply*):

Professional solicitor*	<input type="checkbox"/>	Own employees	<input checked="" type="checkbox"/>
Professional fundraising counsel*	<input type="checkbox"/>	Volunteers	<input type="checkbox"/>
Commercial co-venturer*	<input type="checkbox"/>		

* Provide applicable names and addresses:

Professional Solicitor Name: _____

Address _____

City _____ State _____ ZIP Code _____

Professional Fundraising Counsel Name: _____

Address _____

City _____ State _____ ZIP Code _____

Commercial Co-Venturer Name: _____

Address _____

City _____ State _____ ZIP Code _____

11/8/2011

BCLF MANAGED ASSETS CORPORATION

04-3246547

Schedule A-1 ctd.

Solicitation Activities During Fiscal Year Covered By This Report

Identify the individuals who will have final responsibility for the charity's custody of contributions:

BOARD OF DIRECTORS

Name and Title: _____

Address 56 WARREN STREET

City BOSTON State MA ZIP Code 02119

Name and Title: _____

Address _____

City _____ State _____ ZIP Code _____

Name and Title: _____

Address _____

City _____ State _____ ZIP Code _____

Identify the individuals who will have final responsibility for the charity's distribution of contributions:

BOARD OF DIRECTORS

Name and Title: _____

Address 56 WARREN STREET

City BOSTON State MA ZIP Code 02119

Name and Title: _____

Address _____

City _____ State _____ ZIP Code _____

Name and Title: _____

Address _____

City _____ State _____ ZIP Code _____

DRAFT

11/8/2011

BCLF MANAGED ASSETS CORPORATION

04-3246547

Schedule A-2

Solicitation Activities Planned for Fiscal Year Which Follows the Reporting Year

List any names which will be used by the organization in connection with the solicitation of funds, other than the official name which appears on page 1.

BOSTON COMMUNITY MANAGED ASSETS CORPORATION

DRAFT

Types of solicitation activities in which you expect to engage (*check all that apply*):

Mass Mailing	<input type="checkbox"/>	Via the Internet	<input type="checkbox"/>
Door-to-door	<input type="checkbox"/>	Raffle, beano, bingo or gaming event	<input type="checkbox"/>
Entertainment event	<input type="checkbox"/>	Sale of goods other than by telephone	<input type="checkbox"/>
Telemarketing without sale of goods or ads	<input type="checkbox"/>	Individual Mailings	<input checked="" type="checkbox"/>
Telemarketing with sale of goods	<input type="checkbox"/>	Corporate solicitations	<input type="checkbox"/>
Telemarketing with sale of ads	<input type="checkbox"/>	Grant Proposals	<input checked="" type="checkbox"/>

Other (specify): _____

Identify the method or methods you expect to use for the fundraising (*check all that apply*):

Professional solicitor*	<input type="checkbox"/>	Own employees	<input checked="" type="checkbox"/>
Professional fundraising counsel*	<input type="checkbox"/>	Volunteers	<input type="checkbox"/>
Commercial co-venturer*	<input type="checkbox"/>		

* Provide applicable names and addresses:

Professional Solicitor Name: _____

Address _____

City _____ State _____ ZIP Code _____

Professional Fundraising Counsel Name: _____

Address _____

City _____ State _____ ZIP Code _____

Commercial Co-Venturer Name: _____

Address _____

City _____ State _____ ZIP Code _____

11/8/2011

BCLF MANAGED ASSETS CORPORATION

04-3246547

Schedule A-2 ctd.

Solicitation Activities Planned for Fiscal Year Which Follows the Reporting Year

Identify the individuals who will have final responsibility for the charity's custody of contributions:

BOARD OF DIRECTORS

Name and Title: _____

Address 56 WARREN STREET

City BOSTON State MA ZIP Code 02119

Name and Title: _____

Address _____

City _____ State _____ ZIP Code _____

Name and Title: _____

Address _____

City _____ State _____ ZIP Code _____

Identify the individuals who will have final responsibility for the charity's distribution of contributions:

BOARD OF DIRECTORS

Name and Title: _____

Address 56 WARREN STREET

City BOSTON State MA ZIP Code 02119

Name and Title: _____

Address _____

City _____ State _____ ZIP Code _____

Name and Title: _____

Address _____

City _____ State _____ ZIP Code _____

11/8/2011

Certification by Organization

Two different signatures required. Signers must be organization president or other authorized officer or trustee.

Under penalty of perjury, we declare that the information furnished in this report, including all attachments, is true and correct to the best of our knowledge.

Signature: _____

Date: _____

Print Name: _____

Title: CEO _____

Signature: _____

Date: _____

Print Name: _____

Title: _____

Schedule RO

1. Please read the instructions and definition of "Related Organization" carefully before completing this section. (If you have more than five Related Organizations, please attach a list.)

Name: SEE SPPLMNTL STMT 3		Primary purpose or activity:		
FYE	A. Donor restricted funds (-) liabilities	B. 3rd party restricted funds (-) liabilities	C. Unrestricted funds (-) liabilities	D. Total net assets (A+B+C)

Name:		Primary purpose or activity:		
FYE	A. Donor restricted funds (-) liabilities	B. 3rd party restricted funds (-) liabilities	C. Unrestricted funds (-) liabilities	D. Total net assets (A+B+C)

Name:		Primary purpose or activity:		
FYE	A. Donor restricted funds (-) liabilities	B. 3rd party restricted funds (-) liabilities	C. Unrestricted funds (-) liabilities	D. Total net assets (A+B+C)

Name:		Primary purpose or activity:		
FYE	A. Donor restricted funds (-) liabilities	B. 3rd party restricted funds (-) liabilities	C. Unrestricted funds (-) liabilities	D. Total net assets (A+B+C)

Name:		Primary purpose or activity:		
FYE	A. Donor restricted funds (-) liabilities	B. 3rd party restricted funds (-) liabilities	C. Unrestricted funds (-) liabilities	D. Total net assets (A+B+C)

Schedule RO ctd.

2. List the total compensation paid by your organization and/or any other related organization to your chief executive (e.g. executive director) and to the four other current or former directors, trustees, officers, or employees within the system of related organizations identified at question 1, above, receiving the highest aggregate compensation (see *instructions*). Use additional lines below to itemize by compensation source.

Name: SEE SUPPLEMENTAL STATEMENT 1		Title:	
Income Source:	Salary and Other Income:	Benefits Plan:	Other Compensation:

Name:		Title:	
Income Source:	Salary and Other Income:	Benefits Plan:	Other Compensation:

Name:		Title:	
Income Source:	Salary and Other Income:	Benefits Plan:	Other Compensation:

Name:		Title:	
Income Source:	Salary and Other Income:	Benefits Plan:	Other Compensation:

Name:		Title:	
Income Source:	Salary and Other Income:	Benefits Plan:	Other Compensation:

3. Is asset and/or compensation information for religious organizations and/or certain non-charitable entities related to foundations excluded pursuant to instructions?

Yes No

11/8/2011

87-12-00014

04-3246547

Form M-990T-7004
Unrelated Business Income Tax
Extension Worksheet

Massachusetts
 Department of
 Revenue

Tentative Return

- | | | |
|--|---|-----|
| 1 Estimated amount of tax for the taxable year | 1 | 0 . |
| 2 Advance and/or estimated payments made (if any) | 2 | |
| 3 Tax due with this application. Subtract line 2 from line 1 | 3 | |

Payment in full of the tax due must be made with the extension request for it to be considered valid. If at least 50% of the tax due for the taxable year is not paid, the extension is null and void. Penalties for a late return will be assessed from the original due date of the return.

DRAFT

078041 11-01-10

DETACH HERE

87-12-00014		Form M-990T-7004 Application for UBIT Extension - 2010		Massachusetts Department of Revenue
Federal Identification number	Is the corporation incorporated in Massachusetts?		Period end date	Amount enclosed
04-3246547	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	12/31/10	0.
Business name				
BCLF MANAGED ASSETS CORPORATION		Type of extension being applied for <input checked="" type="checkbox"/> a. Automatic eight-month <input type="checkbox"/> b. Extension until: 11/15/11		
Mailing address	City/Town		State ZIP	
56 WARREN STREET	BOSTON		MA 02119-3236	
Sign here. Under penalties of perjury, I declare that to the best of my knowledge and belief this return and enclosures are true, correct and complete.				
Signature of officer or agent	Signature of paid preparer		Date	
ELYSE CHERRY	THOMAS A. WASHBURN, C.P.A.		11/08/11	
Employer Identification number of paid preparer				
P 04-2571780				
Social Security number or PTIN of paid preparer				
P 00537319				

11/8/2011

87-12-00014

**Form M-990T
Unrelated Business
Income Tax Return**

2010
Massachusetts
Department of
Revenue

078031 12-29-10

For calendar year 2010 or taxable year beginning

2010 and ending

Name of company

BCLF MANAGED ASSETS CORPORATION

Federal identification number

04-3246547

Mailing address

56 WARREN STREET, NO. 300

City/Town

BOSTON

State

MA

ZIP

02119-3236

Name of treasurer

SARAH LINCOLN

Is a Taxpayer Disclosure Statement enclosed?

► Yes No**Excise Calculation**

		Use whole dollar method
1	Unrelated business taxable income (from U.S. Form 990T, line 34)	► 1
2	Foreign, state or local income, franchise, excise or capital stock taxes deducted from U.S. net income	► 2
3	Section 168(k) "bonus" depreciation adjustment	► 3
4	Section 31I and 31K intangible expense add back adjustment	► 4
5	Federal NOL add back adjustment (from U.S. Form 990T, line 31)	► 5
6	Loss carryover deduction (from Schedule E-2)	► 6
7	Section 31J and 31K interest expense add back adjustment	► 7
8	Federal production activity add back adjustment	► 8
9	Abandoned building renovation deduction Total cost ► \$ _____ X .10	► 9
10	Other adjustments, including research and development expenses (enclose explanation)	► 10
11	Income subject to apportionment. See instructions	11
12	Income apportionment percentage (from Schedule F, line 5 or 1.0, whichever applies)	► 12 1.000000
13	Multiply line 11 by line 12	13
14	Income not subject to apportionment	► 14
15	Add lines 13 and 14	15
16	Certified Massachusetts solar or wind power deduction	► 16
17	Taxable income. Subtract line 16 from line 15	17
18	Multiply line 17 by .0875	18
19	Credit recapture (enclose Schedule(s) H and/or H-2) and/or additional tax on installment sales. See instructions	► 19
20	Excise due before credits. Add lines 18 and 19	20

Credits. Any credit being claimed must be determined with respect to the unrelated business activity being reported on this return.

21	Economic Opportunity Area Credit (from Schedule EOAC)	► 21
22	Economic Development Incentive Program Credit. Certificate number ►	► 22
23	Investment Tax Credit (from Schedule H)	► 23
24	Vanpool Credit (from Schedule VP)	► 24
25	Research Credit (from Schedule RC)	► 25
26	Harbor Maintenance Tax Credit (from Schedule HM, line 21)	► 26
27	Brownfields Credit. Certificate number ►	► 27
28	Low-Income Housing Credit. Building identification number ►	► 28
29	Historic Rehabilitation Credit. Certificate number ►	► 29
30	Film Incentive Credit. Certificate number ►	► 30
31	Medical Device Credit. Certificate number ►	► 31
32	Life Science Company Investment Tax Credit under section 38U	► 32
33	Life Science Company FDA User Fee Credit under section 31M	► 33
34	Life Science Company Research and Development Credit under section 38W	► 34
35	Total credits. Add lines 21 through 34	35

Under the penalties of perjury, I declare that to the best of my knowledge and belief, this return and enclosures are true, correct and complete.

Signature of appropriate corporate officer (see instructions) Social Security number Telephone number Date

Signature of paid preparer	Employer identification number	Address	Date
THOMAS A. WASHBURN, C.P.A	04-2571780	21 EAST MAIN STRE	
		WESTBOROUGH, MA 01108/11	

If you are signing as an authorized delegate of the appropriate corporate officer, check here and enclose Massachusetts Form M-2848, Power of Attorney. The Privacy Act Notice is available upon request. Mail to: Massachusetts Department of Revenue, PO Box 7067, Boston, MA 02204.

11/8/2011

87-12-00014

Excise After Credits

36 Excise due before voluntary contribution. Subtract line 35 from line 20. Not less than "0"	36	0 .
37 Voluntary contribution for endangered wildlife conservation	► 37	
38 Total excise plus voluntary contribution. Add lines 36 and 37	► 38	0 .

Payments

39 2009 overpayment applied to 2010 estimated tax	► 39	
40 2010 Massachusetts estimated tax payments (do not include amount in line 39)	► 40	
41 Payment made with extension	► 41	
42 Pass-through entity withholding. Payer identification number ►	► 42	
43 Refundable film credit	► 43	
44 Refundable dairy credit. Certificate number ►	► 44	
45 Refundable life science credit	► 45	
46 Refundable economic development incentive program credit	► 46	
47 Total payments. Add lines 39 through 46	47	

Refund or Balance Due

48 Amount overpaid. Subtract line 38 from line 47	48	
49 Amount overpaid to be credited to 2011 estimated tax	► 49	
50 Amount overpaid to be refunded. Subtract line 49 from line 48	► 50	
51 Balance due. Subtract line 47 from line 38	51	
52 M-2220 penalty ► \$ _____ ; Other penalties ► \$ _____ Total penalty	52	
53 Interest on unpaid balance	► 53	
54 Total payment due at time of filing	► 54	

11/8/2011

BOSTON COMMUNITY CAPITAL, INC. AND AFFILIATES

SUPPLEMENTAL STATEMENT

BOSTON COMMUNITY CAPITAL, INC. (FED. ID. 04-3246555, STATE # 479582) FUNCTIONS AS THE HOLDING COMPANY TO MANAGE AND DEVELOP SEVERAL OTHER ORGANIZATIONS.

BOSTON COMMUNITY LOAN FUND, INC
BCF VENTURES, INC.
BCF MANAGED ASSETS CORPORATION
AURA MORTGAGE ADVISORS, LLC
NSP RESIDENTIAL, LLC
SEA SOLAR ENERGY ADVANTAGE, INC.
SUN INITIATIVE FINANCING, LLC

FED. ID. 22-2593378
FED. ID. 04-3246552
FED. ID. 04-3246547
FED. ID. 20-5460472
FED. ID. 26-3638703
FED. ID. 26-2877536
FED. ID. 27-1567183

B - AURA MORTGAGE ADVISORS, LLC, IS INCLUDED IN FEDERAL FORM 990 AND MASSACHUSETTS FORM PC OF BCIF VENTURES, INC., AS A DISREGARDED ENTITY.

ALL ORGANIZATIONS ARE LOCATED AT 55 WARREN STREET, ROXBURY, MA 02119.
OFFICE, OCCUPANCY AND ADMINISTRATIVE EXPENSES, SUCH AS PAYROLL,
ARE RECORDED AS EXPENSES OF BOSTON COMMUNITY CAPITAL, INC.
(THE HOLDING COMPANY), AND ARE ALLOCATED TO EACH AFFILIATE BASED ON
A FORMULA WHICH ESTIMATES EACH AFFILIATE'S RESPECTIVE SHARE OF
THE OPERATING EXPENSES OF THE CORPORATIONS.

THE HUGHES' RAID EMPLOYEES OF THE ORGANIZATIONS LISTED ABOVE ARE AS FOLLOWS:

E. MATTHEW GAUTIERI	CHIEF EXECUTIVE OFFICER; PRESIDENT OF BCLF VENTURES, INC.	40	\$ 472,706	\$ -	\$ 47,271	\$ 236,353	\$ 189,082	\$ -	\$ 14,331
REBECCA REGAN	EXECUTIVE VICE-PRESIDENT; PRESIDENT OF BOSTON COMMUNITY LOAN FUND, INC.	40	\$ 270,114	\$ -	\$ -	\$ 67,528	\$ 135,057	\$	\$ 67,529
ANDREW CHEN	CHIEF OPERATING OFFICER; PRESIDENT OF BOSTON COMMUNITY LOAN FUND, INC.	40	\$ 240,144	\$ 156,993	\$ -	\$ 36,022	\$ 48,029	\$	\$ 22,597
SHARON SHEPARD	CONTROLLER	40	\$ 184,391	\$ 81,352	\$ 30,507	\$ 30,507	\$ 20,338	\$	\$ 22,187
MICHELLE VOLPE	MANAGING DIRECTOR - BCLF VENTURES, INC.	40	\$ 212,727	\$ -	\$ 212,727	\$ -	\$ -	\$	\$ 22,614
MICHAEL NILLES	SENIOR VICE-PRESIDENT - BOSTON COMMUNITY LOAN FUND, INC.	40	\$ 209,273	\$ -	\$ 209,273	\$ -	\$ -	\$	\$ 9,691
JESSICA BROOKS	SENIOR VICE-PRESIDENT - BOSTON COMMUNITY LOAN FUND, INC.	40	\$ 154,772	\$ 154,772	\$ -	\$ -	\$ -	\$	\$ 15,214
KATHRYN MCHUGH	DIRECTOR OF DEVELOPMENT	40	\$ 129,929	\$ 129,929	\$ -	\$ -	\$ -	\$	\$ 18,212
MATTHEW ALBERTI	SENIOR LENDER	32	\$ 107,341	\$ 107,341	\$ -	\$ -	\$ -	\$	\$ 17,212
PATRICK HANNAH	LENDING OFFICER	40	\$ 105,561	\$ 31,668	\$ -	\$ -	\$ 73,393	\$	\$ 13,614
	PRESIDENT OF NSP RESIDENTIAL, LLC, AND AURA MORTGAGE ADVISORS, LLC	40	\$ 286,665	\$ -	\$ 128,332	\$ -	\$ 128,333	\$	\$ 18,514

Boston Community Capital, Inc. and Affiliates
Supplemental Statement 2
12/31/10

DRAFT

Mass. Form PC Items 24A and 24I

The Board of Directors periodically authorizes transfers of the unrestricted general net assets among the affiliates comprising the Corporation.

Transfers from BCLF Managed Assets Corporation to Boston Community Capital, Inc., to support new initiatives were \$400,000 for the year ended December 31, 2010. \$300,000 of this amount was then used to make a capital contribution from Boston Community Capital, Inc., into NSP Residential, LLC, its disregarded entity. \$100,000 was used for funding of WEGOWise

Transfers from BCLF Managed Assets Corporation to BCLF Ventures, Inc., to support new initiatives were \$200,000 for the year ended December 31, 2010. This amount was then used to make a capital contribution from BCLF Ventures, Inc., into Aura Mortgage Advisors, LLC, its disregarded entity.

BCLF Managed Assets Corporation transferred \$1,000,000 to Boston Community Loan Fund, Inc. to support its lending activities.

Mass. Form PC Item 24D

Boston Community Capital, Inc., and Boston Community Loan Fund, Inc., have loans receivable for \$100,000 and \$2,300,000, respectively, from BCLF Ventures, Inc. as of December 31, 2010. Interest received from these loans was \$72,000 for 2010.

Boston Community Loan Fund, Inc., has a loan receivable for \$3,000,000 from Boston Community Capital, Inc., as of December 31, 2010, and received \$90,000 of interest for the year. Boston Community Capital, Inc., has a loan receivable for this \$3,000,000 with BCC Solar Energy Advantage, Inc., as of December 31, 2010, and received \$90,000 of interest for the year.

BCLF Managed Assets Corporation has receivables of \$2,400, \$2,400, \$24,675, \$14,115 and \$688,095 from BCC NMTC CDE I, BCC NMTC CDE V, BCC NMTC CDE VI, BCC NMTC CDE VII, and BCC NMTC CDE VIII respectively, as of December 31, 2010.

BCLF Ventures, Inc., has a \$1,140,384 receivable from BCLF Ventures II, Inc., as of December 31, 2010. BCLF Ventures, Inc., has a \$150,900 receivable from BCLF Ventures I, Inc., as of December 31, 2010.

BCLF Managed Assets Corporation has two loans for a total of \$202,516 from BCLF Ventures II as of December 31, 2010.

Mass. Form PC Item 24C

BCLF Ventures, Inc., has a \$100,000 payable to Boston Community Capital, Inc., and a \$2,300,000 payable to Boston Community Loan Fund as of December 31, 2010. Interest paid on these loans was \$72,000 as of December 31, 2010.

BCC Community Capital, Inc., has a \$3,000,000 payable to Boston Community Loan Fund as of December 31, 2010, and paid \$90,000 of interest for the year. BCC Solar Energy Advantage, Inc. has a payable for this \$3,000,000 to Boston Community Capital, Inc., as of December 31, 2010, and paid \$90,000 of interest for the year.

BCC NMTC CDE I has a \$2,400 payable to BCLF Managed Assets Corporation as of December 31, 2010.

BCC NMTC CDE V has a \$2,400 payable to BCLF Managed Assets Corporation as of December 31, 2010.

BCC NMTC CDE VI has a \$24,675 payable to BCLF Managed Assets Corporation as of December 31, 2010.

BCC NMTC CDE VII has a \$14,115 payable to BCLF Managed Assets Corporation as of December 31, 2010.

BCC NMTC CDE VIII has a \$688,095 payable to BCLF Managed Assets Corporation as of December 31, 2010.

BCLF Ventures II, Inc. has a \$1,140,384 payable to BCLF Ventures, Inc., as of December 31, 2010.

BCLF Ventures I, Inc. has a \$150,900 payable to BCLF Ventures, Inc., as of December 31, 2010.

BCLF Ventures II has two loans payable for a total of \$202,516 due to BCLF Managed Assets Corporation as of December 31, 2010.

Mass. Form PC Item 24E

Boston Community Ventures Fund holds an investment in BCLF Ventures I, LLC of \$3,790,738, an investment in BCLF Ventures II, LLC of \$997,713, and an investment of \$1,070,000 in Aura Mortgage Advisors, LLC, as of December 31, 2010. \$200,000 of the Aura Mortgage Advisors, LLC, investment is from a capital contribution made in 2010. (See Items 24A and 24I above.)

Boston Community Capital, Inc., holds an investment in BCC Solar Energy Advantage, Inc., of \$800,000 and an investment in NSP Residential, LLC, of \$3,400,000 as of December 31, 2010. \$300,000 of these investments, respectively, are from capital contributions made in 2010 (see items 24A ad 24I above).

BCLF Managed Assets Corporation holds an investment of \$2,844, \$892, \$575, \$2,137, \$551, \$4,421, \$15,805, \$8,502, and \$7,500 in BCC NMTC CDE I, BCC NMTC CDE BCC II, BCC NMTC CDE III, BCC NMTC CDE IV, BCC NMTC CDE V, BCC NMTC CDE VI, BCC NMTC CDE VII, BCC NMTC CDE VIII, and BCC NMTC CDE IX respectively, as of December 31, 2010.

Mass. Form PC Item 24F

BCLF Ventures, Inc. received \$150,900 in management fees from BCLF Ventures I, LLC and \$495,000 in management fees from BCLF Ventures II, LLC during 2010.

BCLF Managed Assets Corporation received \$114,525, \$35,974, \$23,175, \$86,086, \$22,166, \$189,000, \$150,000 and \$688,095 in management fees from BCC NMTC CDE I, BCC NMTC CDE II, BCC NMTC CDE III, BCC NMTC CDE IV, BCC NMTC CDE V, BCC NMTC CDE VI, BCC NMTC CDE VII and BCC NMTC CDE VIII, respectively, during 2010. In addition, BCLF Managed Assets Corporation received \$30,000 in management fees relating to NMTC CDE VII from that CDE's investor member during 2010.

Of the upfront fees earned by BCLF Managed Assets Corporation during 2010 from BCC NMTC CDE VIII, \$4,250,000 and \$3,750,000 from BCC NMTC CDE IX.

Boston Community Capital, Inc. provides facility and personnel to its affiliates (see Supplemental Statement I). Boston Community Capital, Inc., also rendered development services to BCC Solar Energy Advantage, Inc., for which it earned \$32,356 in 2010.

See 990, Part VII and Supplemental Statement 1

Mass. Form PC Item 24H

See 990, Part VII and Supplemental Statement 1

Mass. Form PC Item 24L

Boston Community Capital, Inc., maintains common checking and investment accounts for itself and its affiliates (see Supplemental Statement 1).

11/8/2011

Boston Community Capital, Inc. and Affiliates
Supplemental Statement 3

NAME		PRIMARY PURPOSE OR ACTIVITY	FYE	DONOR RESTRICTED FUNDS (-) LIABILITIES	3RD PARTY RESTRICTED FUNDS (-) LIABILITIES	UNRESTRICTED FUNDS (+) LIABILITIES	TOTAL NET ASSETS
BOSTON COMMUNITY CAPITAL, INC.		To act as a holding company to manage and develop the other corporations.	12/31/10	-	-	-	-
BOSTON COMMUNITY LOAN FUND, INC.		To provide below market rate capital to community based organizations for the development of affordable housing.	12/31/10	876,091	-	13,188,209	14,066,300
BCLF VENTURES, INC.		To assist small community-based businesses and entrepreneurs to start, grow, and expand businesses which strengthen the low-income business community.	12/31/10	-	-	4,463,534	4,463,534
BCLF MANAGED ASSETS CORPORATION		To manage, design, implement, and evaluate programs on behalf of third parties that provide loan underwriting, management, servicing, and financial and managerial technical assistance services.	12/31/10	-	-	11,308,789	11,308,789
AURA MORTGAGE ADVISORS, LLC		To act as a mortgage broker/lender for low-income people and communities.	12/31/10	-	-	1,165,332	1,165,332
BCC SOLAR ENERGY ADVANTAGE, INC.		To facilitate the delivery of solar energy to affordable housing projects and others.	12/31/10	-	-	84,627	84,627
NSP RESIDENTIAL, LLC (NSP)		To combat community deterioration and to improve general conditions where low-income people live and work.	12/31/10	-	-	2,589,481	C 2,589,481
BCLF VENTURES I, LLC		To make investments in businesses that benefit low-income people and communities.	12/31/10	-	-	7,521,845	7,521,845
BCLF VENTURES II, LLC		To make investments in businesses that benefit low-income people and communities.	12/31/10	-	-	9,911,449	9,911,449
BCC NMTC CODE I, LLC		Formed by Boston Community Capital, Inc. to syndicate allocations of New Market Tax Credits.	12/31/10	-	-	25,809,238	25,809,238
BCC NMTC CODE II, LLC		Formed by Boston Community Capital, Inc. to syndicate allocations of New Market Tax Credits.	12/31/10	-	-	8,100,147	8,100,147
BCC NMTC CODE III, LLC		Formed by Boston Community Capital, Inc. to syndicate allocations of New Market Tax Credits.	12/31/10	-	-	5,188,118	5,188,118
BCC NMTC CODE IV, LLC		Formed by Boston Community Capital, Inc. to syndicate allocations of New Market Tax Credits.	12/31/10	-	-	19,305,362	19,305,362
BCC NMTC CODE V, LLC		Formed by Boston Community Capital, Inc. to syndicate allocations of New Market Tax Credits.	12/31/10	-	-	4,980,415	4,980,415
BCC NMTC CODE VI, LLC		Formed by Boston Community Capital, Inc. to syndicate allocations of New Market Tax Credits.	12/31/10	-	-	45,282,931	45,282,931
BCC NMTC CODE VII, LLC		Formed by Boston Community Capital, Inc. to syndicate allocations of New Market Tax Credits.	12/31/10	-	-	4,283,112	4,283,112
BCC NMTC CODE VIII, LLC		Formed by Boston Community Capital, Inc. to syndicate allocations of New Market Tax Credits.	12/31/10	-	-	84,578,442	84,578,442
BCC NMTC CODE IX, LLC		Formed by Boston Community Capital, Inc. to syndicate allocations of New Market Tax Credits.	12/31/10	-	-	75,013,159	75,013,159
BCC NMTC CODE X, LLC		Formed by Boston Community Capital, Inc. to syndicate allocations of New Market Tax Credits.	12/31/10	-	-	-	-
BCC NMTC CODE XI, LLC		Formed by Boston Community Capital, Inc. to syndicate allocations of New Market Tax Credits.	12/31/10	-	-	-	-
BCC NMTC CODE XII, LLC		Formed by Boston Community Capital, Inc. to syndicate allocations of New Market Tax Credits.	12/31/10	-	-	-	-
BCC NMTC CODE XIII, LLC		Formed by Boston Community Capital, Inc. to syndicate allocations of New Market Tax Credits.	12/31/10	-	-	-	-
SUN INITIATIVE FINANCING, LLC		To finance the operations of the Stabilizing Urban Neighborhoods Initiative, operated by NSP (see above).	12/31/10	-	-	2,504,333	2,504,333

- A \$1,070,000 of Aura Mortgage Advisors, LLC's member's investment are from capital contributions made to it by BCLF Ventures, Inc. This \$1,070,000 is eliminated in the consolidating financial statements.
- B \$800,000 of BCC Solar Energy Advantage, Inc.'s stockholder's equity are from capital contributions made to it by Boston Community Capital, Inc. This \$800,000 is eliminated in the consolidating financial statements.
- C \$3,400,000 of NSP Residential, LLC's member's investment are from capital contributions made to it by Boston Community Capital, Inc. This \$3,400,000 is eliminated in the consolidating financial statements.