

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

2008
Open to Public Inspection

Department of the Treasury
Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2008 calendar year, or tax year beginning 6/01/08, and ending 5/31/09

B Check if applicable:
 Address change
 Name change
 Initial return
 Termination
 Amended return
 Application pending

C Name of organization MOUNT GRACE LAND CONSERVATION TRUST, INC.
 Doing Business As _____
 Number and street (or P.O. box if mail is not delivered to street address) 1461 OLD KEENE ROAD
 City or town, state or country, and ZIP + 4 ATHOL MA 01331-9734

D Employer identification number 04-2938967

E Telephone number 978-248-2043

G Gross receipts \$ 1,610,643

F Name and address of principal officer: _____

H(a) Is this a group return for affiliates? Yes No
H(b) Are all affiliates included? Yes No
 If "No," attach a list. (see instructions)

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

J Website: WWW.MOUNTGRACE.ORG

K Type of organization: Corporation Trust Association Other ▶

L Year of formation: _____ **M** State of legal domicile: _____

COPY

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: <u>TO PROTECT SIGNIFICANT NATURAL, AGRICULTURAL, AND SCENIC AREAS AND ENCOURAGE LAND STEWARDSHIP IN NORTH CENTRAL AND WESTERN MASSACHUSETTS</u>	
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its assets.	
	3	Number of voting members of the governing body (Part VI, line 1a)	<u>3</u>
	4	Number of independent voting members of the governing body (Part VI, line 1b)	<u>0</u>
	5	Total number of employees (Part V, line 2a)	<u>18</u>
	6	Total number of volunteers (estimate if necessary)	<u>270</u>
	7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	
7b	Net unrelated business taxable income from Form 990-T, line 34	<u>0</u>	
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year: <u>822,401</u> Current Year: <u>876,509</u>
	9	Program service revenue (Part VIII, line 2g)	<u>39,872</u> <u>13,409</u>
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	<u>-20,928</u> <u>-4,694</u>
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	<u>7,082</u> <u>-1,398</u>
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<u>848,427</u> <u>883,826</u>
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	<u>22,750</u> <u>18,000</u>
	14	Benefits paid to or for members (Part IX, column (A), line 4)	
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	<u>562,006</u> <u>634,129</u>
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	
	16b	Total fundraising expenses (Part IX, column (D), line 25) <u>57,590</u>	
Net Assets or Fund Balances	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	<u>243,814</u> <u>222,736</u>
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	<u>828,570</u> <u>874,865</u>
	19	Revenue less expenses. Subtract line 18 from line 12	<u>19,857</u> <u>8,961</u>
	20	Total assets (Part X, line 16)	Beginning of Year: <u>3,556,405</u> End of Year: <u>2,797,253</u>
	21	Total liabilities (Part X, line 26)	<u>1,449,683</u> <u>682,634</u>
22	Net assets or fund balances. Subtract line 21 from line 20	<u>2,106,722</u> <u>2,114,619</u>	

Part II Signature Block

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

Sign Here

Signature of officer: ALLEN TUPPER BROWN Date: _____
 Type or print name and title: TREASURER

Paid Preparer's Use Only

Preparer's signature: RICHARD ABBOTT Date: 12/16/09 Check if self-employed: Preparer's identifying number (see instructions): P00493113
 Firm's name (or yours if self-employed), address, and ZIP + 4: RICHARD ABBOTT, CPA 179 NORTHAMPTON STREET, STE G EASTHAMPTON, MA 01027-1057
 EIN: 26-3598559 Phone no.: 413-529-9697

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

Part III Statement of Program Service Accomplishments (see instructions)

1 Briefly describe the organization's mission:

TO PROTECT SIGNIFICANT NATURAL, AGRICULTURAL, AND SCENIC AREAS AND ENCOURAGE LAND STEWARDSHIP IN NORTH CENTRAL AND WESTERN MASSACHUSETTS

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

Yes No [X]

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

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?

Yes No [X]

If "Yes," describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 162,603 including grants of \$) (Revenue \$)

OUTREACH:

THE OUTREACH PROGRAM WORKED TO KEEP THE TRUST'S CONSERVATION WORK IN THE PUBLIC EYE AND TO BRING THE PUBLIC ON TO PROTECTED LAND AND INVOLVE THE COMMUNITY IN MOUNT GRACE'S LAND CONSERVATION PROJECTS. REGULAR PRESS RELEASES TO LOCAL MEDIA, AS WELL AS A REGIONALLY DISTRIBUTED NEWSLETTER, KEEP THE COMMUNITY AND MOUNTGRACE MEMBERSHIP APPRISED OF NEW PROJECTS AND CHALLENGES. FREQUENT FREE PUBLIC EVENTS ARE USED TO SHOWCASE THE SUCCESSFUL WORK OF THE CONSERVATION PROGRAM. THE PROGRAM ALSO REACHES OUT TO LANDOWNERS CONTEMPLATING LAND

4b (Code:) (Expenses \$ 426,244 including grants of \$) (Revenue \$)

CONSERVATION AND STEWARDSHIP:

THE CONSERVATION AND STEWARDSHIP PROGRAMS ARE RESPONSIBLE FOR EXECUTING THE LAND PROTECTION AND NATURAL RESOURCES MANAGEMENT FUNCTIONS OF THE LAND TRUST. THE PROGRAM WORKS WITH WILLING LANDOWNERS, MUNICIPAL, STATE AND FEDERAL AGENCIES, AND NON-GOVERNMENTAL ORGANIZATIONS TO PERMANENTLY PROTECT LAND FOR THE BENEFIT OF THE PUBLIC AND MANAGE NATURAL RESOURCES ON THOSE LANDS USING SCIENCE-BASED BEST MANAGEMENT PRACTICES. FOR FY09, THE PROGRAMS PERMANENTLY PROTECTED 1,597 ACRES IN THE REGION, MONITORED CONSERVATION RESTRICTIONS ON 41 TRACTS OF LAND

4c (Code:) (Expenses \$ 93,654 including grants of \$ 18,000) (Revenue \$)

THE NORTH QUABBIN REGIONAL LANDSCAPE PARTNERSHIP:

THE NORTH QUABBIN REGIONAL LANDSCAPE PARTNERSHIP PROGRAM WORKS WITH TOWN BOARDS, CONSERVATION GROUPS & AGENCIES, ACADEMIC INSTITUTIONS, REGIONAL PLANNING AGENCIES AND LANDOWNERS TO IDENTIFY AND CONSERVE IMPORTANT FARMS, FORESTS, AND NATURAL AREAS IN THE GREATER NORTH QUABBIN REGION. IN FY09, THE PARTNERSHIP ORGANIZED CONSERVATION OPTIONS WORKSHOPS FOR LANDOWNERS, CONSERVATION TRAININGS FOR TOWN BOARD MEMBERS, AND FOREST STEWARDSHIP WORKSHOPS FOR THE GENERAL PUBLIC. MORE THAN 225 PEOPLE ATTENDED THE

4d Other program services. (Describe in Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses \$ 682,501 (Must equal Part IX, Line 25, column (B).)

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II	X	
5 Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III		
6 Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	X	
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III		X
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV		X
10 Did the organization hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V	X	
11 Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable	X	
12 Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? If "Yes," complete Schedule D, Parts XI, XII, and XIII	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		X
14a Did the organization maintain an office, employees, or agents outside of the U.S.?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U.S.? If "Yes," complete Schedule F, Part I		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III		X
17 Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If "Yes," complete Schedule G, Part I		X
18 Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II		X
19 Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		X
20 Did the organization operate one or more hospitals? If "Yes," complete Schedule H		X
21 Did the organization report more than \$5,000 on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	X	
22 Did the organization report more than \$5,000 on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III		X
23 Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? If "Yes," complete Schedule J		X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25.		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		X
b Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? If "Yes," complete Schedule L, Part I		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II	X	
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? If "Yes," complete Schedule L, Part III		X

Part IV Checklist of Required Schedules (continued)

		Yes	No
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee:		
a	Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? If "Yes," complete Schedule L, Part IV	X	
b	Have a family member who had a direct or indirect business relationship with the organization? If "Yes," complete Schedule L, Part IV		X
c	Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? If "Yes," complete Schedule L, Part IV		X
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I		X
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1		X
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2		X
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI		X

Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable		
1a	28		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		
1c			X
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
2a	18		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return. (see instructions)	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		X
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O		
3b			
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
b	If "Yes," enter the name of the foreign country: See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
c	If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		
5c			
6a	Did the organization solicit any contributions that were not tax deductible?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
6b			
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than \$75?		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
7b			
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
7c			
d	If "Yes," indicate the number of Forms 8282 filed during the year		
7d			
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
7e			
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
7f			
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?		X
7g			
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		X
7h			
8	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		X
8			
9	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?		X
9a			
b	Did the organization make a distribution to a donor, donor advisor, or related person?		X
9b			
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders	11a	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	

Part VI Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)

Section A. Governing Body and Management

		Yes	No
For each "Yes" response to lines 2-7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.			
1a	Enter the number of voting members of the governing body		
1b	Enter the number of voting members that are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a material diversion of the organization's assets?		X
6	Does the organization have members or stockholders?	X	
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	X	
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
8a	a The governing body?	X	
8b	b Each committee with authority to act on behalf of the governing body?	X	
9a	Does the organization have local chapters, branches, or affiliates?		X
9b	b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990	X	
11	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

Section B. Policies

		Yes	No
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	X	
12b	b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
12c	c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done		X
13	Does the organization have a written whistleblower policy?		X
14	Does the organization have a written document retention and destruction policy?	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision:		
15a	a The organization's CEO, Executive Director, or top management official?		X
15b	b Other officers or key employees of the organization? Describe the process in Schedule O. (see instructions)		X
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
16b	b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

17	List the states with which a copy of this Form 990 is required to be filed	MA
18	Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply. <input type="checkbox"/> Own website <input checked="" type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request	
19	Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.	
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ▶ LEIGH YOUNGBLOOD, EX. DIR. 1461 OLD KEENE RD. ATHOL MA 01331	

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

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

1a Complete this table for all persons required to be listed. Use Schedule J-2 if additional space is needed.

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

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

Check this box if the organization did not compensate any officer, director, trustee, or key employee.

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
MARY WILLIAMSON PRESIDENT	1-2	X		X				0	0	0
HOWARD MATHISON VICE-PRESIDE	1-2	X		X				0	0	0
ALLEN TUPPER BROWN TREASURER	1-2	X		X				0	0	0
CELT GRANT CLERK	1-2	X		X				0	0	0
BONNIE HOUSE DIRECTOR	1-2	X						0	0	0
PAT JACKSON DIRECTOR	1-2	X						0	0	0
WENDY LAVALLEE DIRECTOR	1-2	X						0	0	0
MIKE ROCHE DIRECTOR	1-2	X						0	0	0
COLLEEN SCULLEY DIRECTOR	1-2	X						0	0	0
JON WAIDLICH DIRECTOR	1-2	X						0	0	0
WILLIAM S. AMES DIRECTOR	1-2	X						0	0	0
JASSY BRATKO DIRECTOR	1-2	X						0	0	0
LEONARD GLICK DIRECTOR	1-2	X						0	0	0
								0	0	0

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

Table with 6 main columns: (A) Name and title, (B) Average hours per week, (C) Position (check all that apply), (D) Reportable compensation from the organization, (E) Reportable compensation from related organizations, (F) Estimated amount of other compensation.

1b Total

2 Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization 0

3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual

4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual

5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? If "Yes," complete Schedule J for such person

Yes/No table with rows 3, 4, 5 and columns Yes, No. Row 3: No (X). Row 4: No (X). Row 5: No (X).

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization.

Table with 3 columns: (A) Name and business address, (B) Description of services, (C) Compensation

2 Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation from the organization 0

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e	211,427				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	665,082				
	g Noncash contributions included in lines 1a-1f: \$						
	h Total. Add lines 1a-1f			876,509			
Program Service Revenue	2a PLANNING SERVICES & MISC.	Busn. Code					
	b		13,409	13,409			
	c						
	d						
	e						
	f All other program service revenue						
	g Total. Add lines 2a-2f			13,409			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		15,402			15,402	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6a Gross Rents	(i) Real	823				
		(ii) Personal					
		b Less: rental exps.	2,221				
	c Rental inc. or (loss)	-1,398					
	d Net rental income or (loss)			-1,398		-1,398	
	7a Gross amount from sales of assets other than inventory	(i) Securities					
		(ii) Other	704,500				
		b Less: cost or other basis & sales exps.	724,596				
		c Gain or (loss)	-20,096				
	d Net gain or (loss)			-20,096	-20,096		
	8a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	a					
		b Less: direct expenses	b				
c Net income or (loss) from fundraising events							
9a Gross income from gaming activities. See Part IV, line 19	a						
	b Less: direct expenses	b					
	c Net income or (loss) from gaming activities						
10a Gross sales of inventory, less returns and allowances	a						
	b Less: cost of goods sold	b					
	c Net income or (loss) from sales of inventory						
Miscellaneous Revenue		Busn. Code					
11a							
b							
c							
d All other revenue							
e Total. Add lines 11a-11d							
12 Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e			883,826	-6,687	0	14,004	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.
All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21	18,000	18,000		
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	519,512	404,116	78,000	37,396
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits	74,910	58,871	9,396	6,643
10 Payroll taxes	39,707	29,738	7,024	2,945
11 Fees for services (non-employees):				
a Management				
b Legal				
c Accounting				
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy	14,677	7,923	5,948	806
17 Travel	14,010	12,607	565	838
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	10,072	9,363	609	100
20 Interest	5,507	4,146	1,361	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	12,652	895	11,757	
23 Insurance				
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a PROFESSIONAL FEES	94,828	81,709	12,234	885
b PRINTING	14,399	11,090	1,503	1,806
c POSTAGE & MAILING	13,973	8,283	1,407	4,283
d SUPPLIES	10,321	7,226	2,139	956
e STEWARDSHIP & MAINTENANCE	7,403	7,400	3	
f All other expenses	24,894	21,134	2,828	932
25 Total functional expenses. Add lines 1 through 24f	874,865	682,501	134,774	57,590
26 Joint Costs. Check here <input type="checkbox"/> if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest bearing		1	
	2 Savings and temporary cash investments	778,501	2	508,204
	3 Pledges and grants receivable, net	48,064	3	41,833
	4 Accounts receivable, net	15,189	4	203,038
	5 Receivables from current and former officers, directors, trustees, key employees, or other related parties. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net	316,705	7	25,705
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	9,157	9	9,170
	10a Land, buildings, and equipment: cost basis	10a 346,387		
	b Less: accumulated depreciation. Complete Part VI of Schedule D	10b 85,767		
	11 Investments—publicly traded securities	267,359	10c	260,620
	12 Investments—other securities. See Part IV, line 11	122,958	11	278,035
	13 Investments—program-related. See Part IV, line 11		12	
	14 Intangible assets		13	
	15 Other assets. See Part IV, line 11	1,998,472	14	
16 Total assets. Add lines 1 through 15 (must equal line 34)	3,556,405	15	1,470,648	
Liabilities	17 Accounts payable and accrued expenses	43,388	16	2,797,253
	18 Grants payable		17	60,586
	19 Deferred revenue		18	
	20 Tax-exempt bond liabilities		19	
	21 Escrow account liability. Complete Part IV of Schedule D		20	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L	200,000	21	
	23 Secured mortgages and notes payable to unrelated third parties	1,110,195	22	113,000
	24 Unsecured notes and loans payable		23	446,475
	25 Other liabilities. Complete Part X of Schedule D	96,100	24	
	26 Total liabilities. Add lines 17 through 25	1,449,683	25	62,573
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.		26	682,634
	27 Unrestricted net assets	858,913	27	859,605
	28 Temporarily restricted net assets	237,851	28	226,200
	29 Permanently restricted net assets	1,009,958	29	1,028,814
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	2,106,722	33	2,114,619	
34 Total liabilities and net assets/fund balances	3,556,405	34	2,797,253	

Part XI Financial Statements and Reporting

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
2a Were the organization's financial statements compiled or reviewed by an independent accountant?	X	
b Were the organization's financial statements audited by an independent accountant?	X	
c If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	X	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
b If "Yes," did the organization undergo the required audit or audits?		

SCHEDULE A (Form 990 or 990-EZ)

Public Charity Status and Public Support

OMB No. 1545-0047

2008

Open to Public Inspection

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.

Attach to Form 990 or Form 990-EZ. See separate instructions.

Department of the Treasury Internal Revenue Service

Name of the organization MOUNT GRACE LAND CONSERVATION TRUST, INC.

Employer identification number 04-2938967

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

The organization is not a private foundation because it is: (Please check only one organization.)

- 1 A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
2 A school described in section 170(b)(1)(A)(ii). (Attach Schedule E.)
3 A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii). (Attach Schedule H.)
4 A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state:
5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II.)
6 A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
7 [X] An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II.)
8 A community trust described in section 170(b)(1)(A)(vi). (Complete Part II.)
9 An organization that normally receives: (1) more than 33 1/3 % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3 % of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Complete Part III.)
10 An organization organized and operated exclusively to test for public safety. See section 509(a)(4). (see instructions)
11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box that describes the type of supporting organization and complete lines 11e through 11h.
a [] Type I b [] Type II c [] Type III—Functionally Integrated d [] Type III—Other
e [] By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box []
g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons? []

- (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?
(ii) A family member of a person described in (i) above?
(iii) A 35% controlled entity of a person described in (i) or (ii) above?

Table with 3 columns: Question, Yes, No. Rows 11g(i), 11g(ii), 11g(iii).

h Provide the following information about the organizations the organization supports.

Table with 7 main columns: (i) Name of supported organization, (ii) EIN, (iii) Type of organization, (iv) Is the organization in col. (i) listed in your governing document?, (v) Did you notify the organization in col. (i) of your support?, (vi) Is the organization in col. (i) organized in the U.S., (vii) Amount of support. Includes a Total row at the bottom.

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
 (Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	299,277	724,979	678,967	838,792	815,920	3,357,935
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1-3	299,277	724,979	678,967	838,792	815,920	3,357,935
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						1,526,733
6 Public support. Subtract line 5 from line 4						1,831,202

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4	299,277	724,979	678,967	838,792	815,920	3,357,935
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	21,219	36,187	38,884	37,494	16,225	150,009
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						3,507,944
12 Gross receipts from related activities, etc. (see instructions)					12	48,043
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f))	14	52.2016 %
15 Public support percentage from 2007 Schedule A, Part IV-A, line 26f	15	48.0605 %
16a 33 1/3 % support test—2008. If the organization did not check the box on line 13, and line 14 is 33 1/3 % or more, check this box and stop here. The organization qualifies as a publicly supported organization	<input checked="" type="checkbox"/>	
b 33 1/3 % support test—2007. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3 % or more, check this box and stop here. The organization qualifies as a publicly supported organization	<input type="checkbox"/>	
17a 10%-facts-and-circumstances test—2008. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization	<input type="checkbox"/>	
b 10%-facts-and-circumstances test—2007. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization	<input type="checkbox"/>	
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions	<input type="checkbox"/>	

Part III Support Schedule for Organizations Described in Section 509(a)(2) (Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Table with 7 columns: (a) 2004, (b) 2005, (c) 2006, (d) 2007, (e) 2008, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Gross receipts from admissions, merchandise sold or services performed; 3 Gross receipts from activities that are not an unrelated trade or business under section 513; 4 Tax revenues levied for the organization's benefit; 5 The value of services or facilities furnished by a governmental unit; 6 Total. Add lines 1-5; 7a Amounts included on lines 1, 2, and 3 received from disqualified persons; 7b Amounts included on lines 2 and 3 received from other than disqualified persons; 7c Add lines 7a and 7b; 8 Public support (Subtract line 7c from line 6.)

Section B. Total Support

Table with 7 columns: (a) 2004, (b) 2005, (c) 2006, (d) 2007, (e) 2008, (f) Total. Rows include: 9 Amounts from line 6; 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources; 10b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975; 10c Add lines 10a and 10b; 11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on; 12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.); 13 Total support. (Add lines 9, 10c, 11, and 12.); 14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here

Section C. Computation of Public Support Percentage

Table with 2 columns: Description, Percentage. Row 15: Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f)) 15 %; Row 16: Public support percentage from 2007 Schedule A, Part IV-A, line 27g 16 %

Section D. Computation of Investment Income Percentage

Table with 2 columns: Description, Percentage. Row 17: Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f)) 17 %; Row 18: Investment income percentage from 2007 Schedule A, Part IV-A, line 27h 18 %; Row 19a: 33 1/3 % support tests—2008. If the organization did not check the box on line 14, and line 15 is more than 33 1/3 %, and line 17 is not more than 33 1/3 %, check this box and stop here. The organization qualifies as a publicly supported organization; Row 19b: 33 1/3 % support tests—2007. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3 %, and line 18 is not more than 33 1/3 %, check this box and stop here. The organization qualifies as a publicly supported organization; Row 20: Private foundation. If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions

Part IV

Supplemental Information. Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Provide any other additional information. (see instructions)

Lined area for supplemental information with horizontal dotted lines.

SCHEDULE C (Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2008

Open to Public Inspection

For Organizations Exempt From Income Tax Under section 501(c) and section 527

To be completed by organizations described below.

Attach to Form 990 or Form 990-EZ.

Department of the Treasury Internal Revenue Service

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

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

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

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

If the organization answered "Yes," to Form 990, Part IV, line 5 (Proxy Tax), then

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

Name of organization MOUNT GRACE LAND CONSERVATION TRUST, INC.

Employer identification number 04-2938967

Part I-A To be completed by all organizations exempt under section 501(c) and section 527 organizations. See the instructions for Schedule C for details.

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

Part I-B To be completed by all organizations exempt under section 501(c)(3). See the instructions for Schedule C for details.

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

Part I-C To be completed by all organizations exempt under section 501(c), except section 501(c)(3). See the instructions for Schedule C for details.

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

Table with 5 columns: (a) Name, (b) Address, (c) EIN, (d) Amount paid from filing organization's funds, (e) Amount of political contributions received and promptly and directly delivered to a separate political organization.

Part II-A To be completed by organizations exempt under section 501(c)(3) that filed Form 5768 (election under section 501(h)). See the instructions for Schedule C for details.

- A** Check if the filing organization belongs to an affiliated group.
B Check if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures
 (The term "expenditures" means amounts paid or incurred.)

	(a) Filing organization's totals	(b) Affiliated group totals
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)		
b Total lobbying expenditures to influence a legislative body (direct lobbying)		
c Total lobbying expenditures (add lines 1a and 1b)		
d Other exempt purpose expenditures		
e Total exempt purpose expenditures (add lines 1c and 1d)		
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.		

If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:		
Not over \$500,000	20% of the amount on line 1e.		
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.		
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.		
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.		
Over \$17,000,000	\$1,000,000.		

- g** Grassroots nontaxable amount (enter 25% of line 1f)
- h** Subtract line 1g from line 1a. Enter -0- if line g is more than line a
- i** Subtract line 1f from line 1c. Enter -0- if line f is more than line c
- j** If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? Yes No

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

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) Total
2a Lobbying non-taxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots non-taxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B To be completed by organizations exempt under section 501(c)(3) that have NOT filed Form 5768 (election under section 501(h)). See the instructions for Schedule C for details.

	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?		X	
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?	X		
c Media advertisements?		X	
d Mailings to members, legislators, or the public?	X		30
e Publications, or published or broadcast statements?		X	
f Grants to other organizations for lobbying purposes?		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body?	X		1,800
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means?		X	
i Other activities? If "Yes," describe in Part IV		X	
j Total lines 1c through 1i			1,830
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		X	
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?		X	

Part III-A To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6). See the instructions for Schedule C for details.

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?		
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?		
3 Did the organization agree to carryover lobbying and political expenditures from the prior year?		

Part III-B To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, questions 1 and 2 are answered "No" OR if Part III-A, question 3 is answered "Yes." See Schedule C instructions for details.

1 Dues, assessments and similar amounts from members	1	
2 Section 162(e) non-deductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a Current year	2a	
b Carryover from last year	2b	
c Total	2c	
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5 Taxable amount of lobbying and political expenditures (line 2c total minus 3 and 4)	5	

Part IV Supplemental Information

Complete this part to provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, and Part II-B, line 1i. Also, complete this part for any additional information.

SCHEDULE C, PART II-B, LINE 1I

ADVOCATED AT LOCAL LEVEL FOR ADOPTION OF COMMUNITY PRESERVATION ACT

Part IV Supplemental Information (continued)

Area with horizontal dotted lines for supplemental information.

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

OMB No. 1545-0047

2008

Open to Public Inspection

Name of the organization MOUNT GRACE LAND CONSERVATION TRUST, INC.	Employer identification number 04-2938967
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Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? Yes No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit? Yes No

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

1 Purpose(s) of conservation easements held by the organization (check all that apply).

<input checked="" type="checkbox"/> Preservation of land for public use (e.g., recreation or pleasure)	<input checked="" type="checkbox"/> Preservation of an historically important land area
<input checked="" type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of certified historic structure
<input checked="" type="checkbox"/> Preservation of open space	

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

	Held at the End of the Year
a Total number of conservation easements	39
b Total acreage restricted by conservation easements	3,381.00
c Number of conservation easements on a certified historic structure included in (a)	0
d Number of conservation easements included in (c) acquired after 8/17/06	0

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶ 0

4 Number of states where property subject to conservation easement is located ▶ 1

5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds? Yes No

6 Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year ▶ 389

7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶ \$ 19,348

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

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

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

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1	▶	\$ _____
(ii) Assets included in Form 990, Part X	▶	\$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items:

a Revenues included in Form 990, Part VIII, line 1	▶	\$ _____
b Assets included in Form 990, Part X	▶	\$ _____

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

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a Public exhibition
- b Scholarly research
- c Preservation for future generations
- d Loan or exchange programs
- e Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

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

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

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

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

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If "Yes," explain the arrangement in Part XIV.

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	544,661				
b Contributions	15,000				
c Investment earnings or losses	12,320				
d Grants or scholarships					
e Other expenditures for facilities and programs	8,501				
f Administrative expenses					
g End of year balance	563,480				

2 Provide the estimated percentage of the year end balance held as:

- a Board designated or quasi-endowment ▶ 57.00 %
- b Permanent endowment ▶ 43.00 %
- c Term endowment ▶ %

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

	Yes	No
(i) unrelated organizations		X
(ii) related organizations		X
3a(i)		X
3a(ii)		X
3b		

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

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

Part VI Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land		46,769		46,769
b Buildings		270,960	70,548	200,412
c Leasehold improvements				
d Equipment		28,658	15,219	13,439
e Other				
Total. Add lines 1a–1e. (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				260,620

Part VII Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
Financial derivatives and other financial products		
Closely-held equity interests		
Other		
.....		
.....		
.....		
.....		
.....		
.....		
.....		
.....		
Total. (Column (b) should equal Form 990, Part X, col. (B) line 12.) ▶		

Part VIII Investments—Program Related. See Form 990, Part X, line 13.

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

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
LAND HELD FOR CONSERVATION PURPOSES	835,055
LAND HELD FOR TRANSFER	635,593
.....	
.....	
.....	
.....	
.....	
Total. (Column (b) should equal Form 990, Part X, col. (B) line 15.) ▶	1,470,648

Part X Other Liabilities. See Form 990, Part X, line 25.

(a) Description of liability	(b) Amount	
Federal income taxes		
ADVANCE PAYMENTS & DEPOSITS	62,573	
.....		
.....		
.....		
.....		
.....		
.....		
Total. (Column (b) should equal Form 990, Part X, col. (B) line 25.) ▶	62,573	

In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48.

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	883,826
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	874,865
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	8,961
4	Net unrealized gains (losses) on investments	4	-1,064
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net). Add lines 4-8	9	-1,064
10	Excess or (deficit) for the year per financial statements. Combine lines 3 and 9	10	7,897

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

1	Total revenue, gains, and other support per audited financial statements	1	886,919
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	-1,064
b	Donated services and use of facilities	2b	1,936
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	2,221
e	Add lines 2a through 2d	2e	3,093
3	Subtract line 2e from line 1	3	883,826
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total revenue. Add lines 3 and 4c. (This should equal Form 990, Part 1, line 12.)	5	883,826

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	879,022
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	1,936
b	Prior year adjustments	2b	
c	Losses reported on Form 990, Part IX, line 25	2c	
d	Other (Describe in Part XIV)	2d	2,221
e	Add lines 2a through 2d	2e	4,157
3	Subtract line 2e from line 1	3	874,865
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total expenses. Add lines 3 and 4c. (This should equal Form 990, Part I, line 18.)	5	874,865

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b.

PART II, LINE 9 - ACCOUNTING FOR CONSERVATION EASEMENTS
THE ORGANIZATION REPORTS CONSERVATION EASEMENTS IT OWNS AS ASSETS ON THE
BALANCE SHEET AT THE NOMINAL VALUE OF \$1 EACH.
FINANCIAL STATEMENT DISCLOSURE
THE AMOUNTS REPORTED AS LAND HELD FOR CONSERVATION PURPOSES ARE LANDS THAT
MOUNT GRACE LAND CONSERVATION TRUST, INC. ACQUIRED THROUGH PURCHASES AND

Part XIV Supplemental Information (continued)

DONATIONS AND IT IS THE INTENT OF THE ORGANIZATION TO HOLD THESE LANDS FOR CONSERVATION PURPOSES IN PERPETUITY. THESE PARCELS MAY HAVE CONSERVATION OR OTHER USE RESTRICTIONS ON THEM. THE ORGANIZATION RECORDS THESE ASSETS AT COST OR AT FAIR MARKET VALUE AT THE TIME OF DONATION. ANY REDUCTION IN VALUE OF A PARCEL OF LAND THAT OCCURS AS A RESULT OF MOUNT GRACE LAND CONSERVATION TRUST, INC. GRANTING A CONSERVATION RESTRICTION ON THE LAND IT OWNS IS RECOGNIZED AS AN EXPENSE OF THE ORGANIZATION IN THE YEAR THAT THE RESTRICTION OCCURS. THE ORGANIZATION ALSO RECEIVES DONATIONS OF CONSERVATION RESTRICTIONS AND EASEMENTS ON LAND WHICH IT DOES NOT HOLD TITLE. THESE CONSERVATION RESTRICTIONS AND EASEMENTS ARE REPORTED IN THE FINANCIAL STATEMENTS AT A NOMINAL VALUE, \$1. AS OF THE DATE OF THESE FINANCIAL STATEMENTS, THE ORGANIZATION HOLDS 39 CONSERVATION RESTRICTIONS AND EASEMENTS.

PART XI, LINE 8 - RECONCILIATION OF CHANGES - OTHER
RENTAL INCOME REPORTED NET OF RENTAL EXPENSES ON FORM 990 \$ 2,221
RENTAL EXPENSES REDUCED RENTAL INCOME ON FORM 990 \$ -2,221

PART XII, LINE 2D - REVENUE AMOUNTS INCLUDED IN FINANCIALS - OTHER
RENTAL INCOME REPORTED NET OF RENTAL EXPENSES ON FORM 990 \$ 2,221

PART XIII, LINE 2D - EXPENSE AMOUNTS INCLUDED IN FINANCIALS - OTHER
RENTAL EXPENSES REDUCED RENTAL INCOME ON FORM 990 \$ 2,221

SCHEDULE I (Form 990)

Department of the Treasury Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the U.S.

OMB No. 1545-0047

2008

Open to Public Inspection

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

Name of the organization MOUNT GRACE LAND CONSERVATION TRUST, INC. Employer identification number 04-2938967

Part I General Information on Grants and Assistance

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

Yes [X] No []

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed.

Table with columns: (a) Name and address of organization or government, (b) EIN, (c) IRC section if applicable, (d) Amount of cash grant, (e) Amount of non-cash assistance, (f) Method of valuation, (g) Description of non-cash assistance, (h) Purpose of grant or assistance. Row 1: THE KESTREL TRUST, P.O. BOX 1016, AMHERST MA 01002, EIN 04-6243236, IRC section 3, cash grant 6,000, purpose LAND CONS. PROJECT.

2 Enter total number of section 501(c)(3) and government organizations
3 Enter total number of other organizations

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Use Schedule I-1 (Form 990) if additional space is needed.

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

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

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SCHEDULE L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions With Interested Persons

▶ Attach to Form 990 or Form 990-EZ.
▶ To be completed by organizations that answered
"Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c,
or Form 990-EZ, Part V, line 38a or 40b.

OMB No. 1545-0047

2008

Open To Public Inspection

Name of the organization **MOUNT GRACE LAND CONSERVATION TRUST, INC.**

Employer identification number
04-2938967

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

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected?	
			Yes	No

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization

▶ \$ _____
▶ \$ _____

Part II Loans to and/or From Interested Persons.

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a.

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c) Original principal amount	(d) Balance due	(e) In default?		(f) Approved by board or committee?		(g) Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No
	RUTH COOK TRUST PURCHASE CONSERVATION RESTRICTION	X				113,000	113,000		X	X
BREEZY ACRES LLC BASCOM HOLLOW APR PROJECT	X		100,000			X	X		X	
SANDRA & ALLEN TUPPER BROWN BASCOM HOLLOW APR PROJECT	X		100,000			X	X		X	
Total				▶ \$ 113,000						

Part III Grants or Assistance Benefiting Interested Persons.

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of grant or type of assistance

Part IV Business Transactions Involving Interested Persons.

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of org. revenues?	
				Yes	No
COLLEEN SCULLEY	DIRECTOR		PURCHASE OF LAND WHICH MGLCT HOLDS CONS. RESTRICTION ON		X
					X
ALLEN YOUNG	DIRECTOR	471	AGGREGATION PROJECT		X
CELT GRANT	DIRECTOR	471	AGGREGATION PROJECT		X
MICK HUPPERT	FORMER DIRECTOR	1,143	AGGREGATION PROJECT		X

SCHEDULE O
(Form 990)

Supplemental Information to Form 990

OMB No. 1545-0047

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

2008

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization **MOUNT GRACE LAND CONSERVATION TRUST, INC.**

Employer Identification number
04-2938967

FORM 990, PART III, LINE 4A - FIRST ACHIEVEMENT

CONSERVATION TO BRING THEM INTO CONTACT WITH THE CONSERVATION TEAM. IN FY09, THE OUTREACH PROGRAM, INCORPORATING THE NEW COMMONWEALTH CORPS VOLUNTEER PROGRAM, DOUBLED THE NUMBER OF PUBLIC EVENTS TO MORE THOROUGHLY COVER A WIDER GEOGRAPHIC AREA THAN BEFORE RESULTING CONTACTS WITH PEOPLE AROUND THE REGION AND HELPED INCREASE THE TRUST MEMBERSHIP BY 13.8% DURING THE FISCAL YEAR, DESPITE DIFFICULT ECONOMIC TIMES.

FORM 990, PART III, LINE 4B - SECOND ACHIEVEMENT

CONSTITUTING 4,340 ACRES, AND ACTED AS A PUBLIC RESOURCE, PROVIDING INFORMATION ON LAND PROTECTION AND NATURAL RESOURCES MANAGEMENT ISSUES BY PROVIDING BI-MONTHLY PUBLIC EVENTS.

FORM 990, PART III, LINE 4C - THIRD ACHIEVEMENT

EVENTS. THE PARTNERSHIP HELPED PARTNER ORGANIZATIONS CONSERVE OVER 1,800 ACRES VALUED AT GREATER THAN \$5 MILLION

FORM 990, PART VI, LINE 6 - CLASSES OF MEMBERS OR STOCKHOLDERS ORGANIZATION HAS MEMBERS

FORM 990, PART VI, LINE 7A - ELECTION OF MEMBERS AND THEIR RIGHTS

Name of the organization

MOUNT GRACE LAND CONSERVATION

Employer identification number

04-2938967

MEMBERS VOTE IN OFFICERS AND DIRECTORS AT ANNUAL MEETING

FORM 990, PART VI, LINE 10 - ORGANIZATION'S PROCESS USED TO REVIEW FORM 990
FINANCE COMMITTEE REVIEWS DRAFT OF 990 AND PRESENTS A RECOMENDATION TO
BOARD OF DIRECTORS WHICH THEN AUTHORIZES ITS FILING.

FORM 990, PART VI, LINE 19 - GOVERNING DOCUMENTS DISCLOSURE EXPLANATION
ORGANIZATION'S POLICY IS TO MAKE AVAIABLE TO PUBLIC GOVERNING DOCUMENTS,
CONFLICT OF INTEREST POLICY, AND FINANCIAL STATEMENTS UPON REQUEST.

Other Notes and Loans Receivable

Forms
990 / 990-PF

2008

For calendar year 2008, or tax year beginning 6/01/08 , and ending 5/31/09

Name
MOUNT GRACE LAND CONSERVATION TRUST, INC.

Employer Identification Number
04-2938967

FORM 990, PART X, LINE 7 - ADDITIONAL INFORMATION

Name of borrower	Relationship to disqualified person
(1) DAWN & MICHAEL MORRISON	
(2) BASCOM HOLLOW FARM LLC	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1) 47,500	3/25/05	8/25/15	MONTHLY PAYMENTS	5.500
(2) 285,000	7/10/07	1/10/10	UPON SALE OF APR	3.000
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

Security provided by borrower	Purpose of loan
(1) LAND - PETERSHAM, MA	
(2) LAND-GILL	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year	Fair market value (990-PF only)
(1)	31,705	25,705	
(2)	285,000		
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
Totals	316,705	25,705	

Forms 990 / 990-PF	Loans from Officers, Directors, Trustees, and Key Employees or Other Disqualified Persons	2008
For calendar year 2008, or tax year beginning <u>6/01/08</u> , and ending <u>5/31/09</u>		

Name MOUNT GRACE LAND CONSERVATION TRUST, INC.	Employer Identification Number 04-2938967
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FORM 990, PART X, LINE 22 - ADDITIONAL INFORMATION

Name of lender	Title
(1) BREEZY ACRES LLC	FORMER BOARD MEMBER
(2) SANDRA & ALLEN TUPPER BROWN	TREASURER
(3) RUTH COOK TRUST	TRUSTEE IS FORMER DIRECTOR
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1) 100,000	7/10/07	1/10/10	IN LUMP SUM UPON MATURITY	3.000
(2) 100,000	7/10/07	1/10/10	IN LUMP SUM UPON MATURITY	3.000
(3) 113,000	1/30/09	1/30/19	LUMP SUM	0.000
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

Security provided by borrower	Purpose of loan
(1) PROMISE OF ASSIGNMENT OF THE PROPERT	BASCOM HOLLOW APR PROJECT
(2) PROMISE OF ASSIGNMENT OF THE PROPERT	BASCOM HOLLOW APR PROJECT
(3) CONSERVATION RESTRICTION ON LAND	PURCHASE CONSERVATION RESTRICTION
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year
(1)	100,000	
(2)	100,000	
(3)		113,000
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Totals	200,000	113,000

Forms
990 / 990-PF**Mortgages and Other Notes Payable****2008**

For calendar year 2008, or tax year beginning 6/01/08, and ending 5/31/09

Name

MOUNT GRACE LAND CONSERVATION
TRUST, INC.

Employer Identification Number

04-2938967

FORM 990, PART X, LINE 23 - ADDITIONAL INFORMATION

Name of lender	Relationship to disqualified person
(1) OPEN SPACE INSTITUTE	
(2) OPEN SPACE INSTITUTE	
(3) GREENFIELD SAVINGS BANK	
(4) THE CONSERVATION FUND	
(5) ALAN WALLACE & BARBARA WATSON	
(6) SUSAN & ANTHONY MATTHEWS	
(7) WILLIAMSON, JOHN & MARY	
(8)	
(9)	
(10)	

Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1) 250,000	9/23/05	9/23/07	INTEREST ONLY UNTIL MATURE	3.000
(2) 775,000	1/31/06	1/31/08	INTEREST ONLY UNTIL MATURE	3.000
(3) 75,000	10/31/07	9/30/08	DUE UPON DEMAND	5.000
(4) 500,000	4/15/08	4/15/10	IN LUMP SUM UPON MATURITY	3.975
(5) 30,000	7/10/07	1/10/10	IN LUMP SUM UPON MATURITY	3.000
(6) 50,000	7/10/07	1/10/10	IN LUMP SUM UPON MATURITY	3.000
(7) 2,500	7/28/08	VARIOUS	LUMP SUM	0.000
(8)				
(9)				
(10)				

Security provided by borrower	Purpose of loan
(1) LAND - NORTHFIELD, MA	PURCHASE CONSERVATION LAND
(2) LAND - NEW SALEM, MA	PURCHASE CONSERVATION LAND
(3) ATHOL & NEW SALEM PROPERTY	REVOLVING LINE OF CREDIT
(4) LAND IN ORANGE & WARWICK, MA	TITLE TRANSFER PROJECT
(5) PROMISE OF ASSIGNMENT OF THE PROPERT	BASCOM HOLLOW APR PROJECT
(6) PROMISE OF ASSIGNMENT OF THE PROPERT	BASCOM HOLLOW APR PROJECT
(7) NONE	LAND PROJECT
(8)	
(9)	
(10)	

Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year
(1)	193,664	82,208
(2)	261,531	
(3)	75,000	125,000
(4)	500,000	237,267
(5)	30,000	
(6)	50,000	
(7)		2,000
(8)		
(9)		
(10)		
Totals	1,110,195	446,475

Depreciation and Amortization
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

Name(s) shown on return **MOUNT GRACE LAND CONSERVATION TRUST, INC.**

Identifying number
04-2938967

Business or activity to which this form relates

INDIRECT DEPRECIATION

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount. See the instructions for a higher limit for certain businesses	1	250,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	800,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2007 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2009. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	11,484

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2008	17	1,168
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B—Assets Placed in Service During 2008 Tax Year Using the General Depreciation System

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

Section C—Assets Placed in Service During 2008 Tax Year Using the Alternative Depreciation System

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

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instr.	22	12,652
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Federal Asset Report

Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus Sec % 179Bonus	Basis for Depr	PerConv Meth	Prior	Current
Prior MACRS:								
2	BUILDING	1/01/89	32,104		32,104	27 MMS/L	22,762	1,168
			<u>32,104</u>		<u>32,104</u>		<u>22,762</u>	<u>1,168</u>
Other Depreciation:								
1	LAND	1/01/89	11,769		11,769	0 -- Land	0	0
3	EQUIPMENT	1/01/93	2,067		2,067	5 HY S/L	2,067	0
5	FURNACE	10/16/98	1,376		1,376	10 HY S/L	1,319	57
6	COMPUTER	6/08/99	1,478		1,478	5 HY S/L	1,478	0
7	COMPUTER P-III	12/04/00	2,812		2,812	3 HY S/L	2,812	0
8	BUILDING (BIGGS BEQUEST)	3/01/00	140,000		140,000	40 HY S/L	28,875	3,500
9	LAND (BIGGS REQUEST)	5/31/99	35,000		35,000	0 -- Land	0	0
10	FURNACE	12/08/00	6,750		6,750	20 HY S/L	2,531	338
11	PARKING LOT (EXCAVATING)	9/07/03	7,990		7,990	10 HY S/L	3,596	799
12	SIGN (ACCESSIBILITY PROJECT)	9/21/03	1,970		1,970	10 HY S/L	887	197
13	WATER PUMP	8/29/03	1,055		1,055	10 HY S/L	475	105
14	FLOORING	10/27/02	1,225		1,225	20 HY S/L	337	61
16	PAINTING & PERC TESTS	12/01/05	7,917		7,917	40 HY S/L	495	198
17	SEPTIC SYSTEM / ELECTRICAL / OTH	1/31/07	16,864		16,864	40 HY S/L	632	422
18	GPS UNIT & ACCESORIES	8/11/06	4,475		4,475	5 HY S/L	1,343	895
19	PHONE SYSTEM	1/31/07	5,070		5,070	5 HY S/L	1,521	1,014
20	PAINTING - IN SERVICE FY 08	5/31/07	2,500		2,500	40 HY S/L	63	62
21	PORCH	5/31/07	1,800		1,800	40 HY S/L	68	45
22	RENOVATION/ADDITION	9/01/07	36,022		36,022	40 HY S/L	450	901
23	FURNACE SYSTEM EXPANSION	7/27/07	3,500		3,500	10 HY S/L	175	350
24	IMPROVEMENTS	11/16/07	5,031		5,031	40 HY S/L	63	126
25	COPIER	8/14/07	11,700		11,700	5 HY S/L	1,170	2,340
26	IMPROVEMENTS	12/01/08	5,912		5,912	40 HY S/L	0	74
	Total Other Depreciation		<u>314,283</u>		<u>314,283</u>		<u>50,357</u>	<u>11,484</u>
	Total ACRS and Other Depreciation		<u>314,283</u>		<u>314,283</u>		<u>50,357</u>	<u>11,484</u>
	Grand Totals		346,387		346,387		73,119	12,652
	Less: Dispositions		0		0		0	0
	Less: Start-up/Org Expense		0		0		0	0
	Net Grand Totals		<u>346,387</u>		<u>346,387</u>		<u>73,119</u>	<u>12,652</u>

MOU8967 MOUNT GRACE LAND CONSERVATION

04-2938967

FYE: 5/31/2009

Federal Statements

Form 990, Part IX, Line 24f - All Other Expenses

Description	Total Expenses	Program Service	Management & General	Fund Raising
INSURANCE	\$ 6,145	\$ 3,666	\$ 2,116	\$ 363
TAXES - REAL ESTATE	4,772	4,772		
TELECOMMUNICATIONS	4,512	3,086	1,217	209
STAFF & BOARD DEVELOPMENT	4,310	3,824	157	329
DUES & SUBSCRIPTIONS	3,556	3,217	329	10
MISCELLANEOUS	1,599	2,569	-991	21
TOTAL	\$ 24,894	\$ 21,134	\$ 2,828	\$ 932