

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

Department of the Treasury
Internal Revenue Service

For calendar year 2004 or other tax year beginning **JUL 1, 2004** and ending **JUN 30, 2005**

2004

A <input type="checkbox"/> Check box if address changed	Name of organization (<input type="checkbox"/> check box if name changed and see instructions) Massachusetts Audubon Society, Inc.	D Employer identification number (Employers' trust, see instructions for Block D on page 7) 04-2104702
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)	Please Print or Type Number, street, and room or suite no. (If a P.O. box, see page 7 of instructions.) 208 South Great Road City or town, state, and ZIP code Lincoln, MA 01773	E NEW unrelated bus. activity codes (see instructions for Block E on page 7) 541800 722320
C Book value of all assets at end of year 194,663,802.	F Group exemption number (see instructions for Block F) ▶ G Check organization type <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust	

H Describe the organization's primary unrelated business activity. **▶ Facility Rental for Weddings**

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

J The books are in care of **▶ Bancroft Poor** Telephone number **▶ (781) 259-9500**

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales 95,250.			
b Less returns and allowances c Balance ▶	1c 95,250.		
2 Cost of goods sold (Schedule A, line 7)	2		
3 Gross profit (subtract line 2 from line 1c)	3 95,250.		95,250.
4a Capital gain net income (attach Schedule D)	4a 28,370.		28,370.
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c Capital loss deduction for trusts	4c		
5 Income (loss) from partnerships and S corporations (attach statement)	5		
6 Rent income (Schedule C)	6		
7 Unrelated debt-financed income (Schedule E)	7		
8 Interest, annuities, royalties, and rents from controlled organizations (Sch. F)	8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10 Exploited exempt activity income (Schedule I)	10		
11 Advertising income (Schedule J)	11		
12 Other income (see instructions - attach schedule)	12		
13 TOTAL (combine lines 3 through 12)	13 123,620.		123,620.

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	38,585.	
16 Repairs and maintenance	16	12,578.	
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		22b
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) See Statement 20	28	11,989.	
29 Total deductions (add lines 14 through 28)	29	63,152.	
30 Unrelated business taxable income before net operating loss deduction (subtract line 29 from line 13)	30	60,468.	
31 Net operating loss deduction	31		
32 Unrelated business taxable income before specific deduction (subtract line 31 from line 30)	32	60,468.	
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	59,468.	

Part III Tax Computation

Table with 3 columns: Description, Line Number, Amount. Includes rows for Organizations Taxable as Corporations, Trusts Taxable at Trust Rates, Proxy tax, Alternative minimum tax, and Total.

Part IV Tax and Payments

Table with 3 columns: Description, Line Number, Amount. Includes rows for Foreign tax credit, Other credits, General business credit, Total credits, Other taxes, Total tax, Payments, Total payments, Estimated tax penalty, Tax due, Overpayment, and Enter the amount of line 48.

Part V Statements Regarding Certain Activities and Other Information (See instructions on page 15.)

Table with 3 columns: Question, Yes, No. Includes questions about foreign country interest, foreign trust distributions, and tax-exempt interest.

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

Table with 3 columns: Line Number, Description, Amount. Includes rows for Inventory at beginning of year, Purchases, Cost of labor, Additional section 263A costs, Total, Inventory at end of year, Cost of goods sold, and Do the rules of section 263A apply?

Sign Here: Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature of officer: Heidi E. Maclean, Date: 11/14/05, Title: VP/ Asst. Treas.

Paid Preparer's Use Only: Preparer's signature: Heidi E. Maclean, Date: 11/14/05, Check if self-employed: [], Preparer's SSN or PTIN: 003-56-3664, Firm's name: Tonneson & Company CPAs PC, 401 Edgewater Place, Suite 300, Wakefield, MA 01880-6208, EIN: 04-2943536, Phone no.: (781)245-9999.

Schedule C - Rent Income (From Real Property and Personal Property Leased in Real Property) (See instr. on pg 16.)

1 Description of property		2 Rent received or accrued		3 Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(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)			
(1)				
(2)				
(3)				
(4)				
Total		0.	Total 0.	Total deductions. Enter here and on line 6, column (B), Part I, page 1. 0.

Schedule E - Unrelated Debt-Financed Income (See instructions on page 17.)

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		7 Gross income reportable (column 2 x column 6)	8 Allocable deductions (column 6 x total of columns 3(a) and 3(b))
		(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		Enter here and on line 7, column (A), Part I, page 1.	
(1)				0.	
(2)				0.	
(3)				0.	
(4)				0.	
Totals				0.	

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (See instructions on page 18.)

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

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization (See instructions on page 18.)

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

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (See instructions on page 18.)

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

Schedule J - Advertising Income (See instructions on page 19.)

Part I Income From Periodicals Reported on a Consolidated Basis

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

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

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

Schedule K - Compensation of Officers, Directors, and Trustees (See instructions on page 19.)

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

Form 990-T

Other Deductions

Statement 20

Description

Amount

Insurance	2,058.
Telephone	319.
Payroll expenses	5,725.
Advertising	1,250.
Postage	231.
Miscellaneous	2,406.

Total to Form 990-T, Page 1, line 28

11,989.

Form 990-T

Tax Computation

Statement 21

1. Taxable Income	59,468	
2. Lesser of Line 1 or First Bracket Amount .	50,000	
3. Line 1 Less Line 2	9,468	
4. Lesser of Line 3 or Second Bracket Amount .	9,468	
5. Line 3 Less Line 4	0	
6. Income Subject to 34% Tax Rate	0	
7. Income Subject to 35% Tax Rate	0	
8. 15 Percent of Line 2	7,500	
9. 25 Percent of Line 4	2,367	
10. 34 Percent of Line 6	0	
11. 35 Percent of Line 7	0	
12. Additional 5% Surtax.	0	
13. Additional 3% Surtax	0	
14. Total of lines 8 through 13 to Form 990-T, Page 2, Line 35c		<u>9,867</u>