

Exempt Organization Business Income Tax Return

(and proxy tax under section 6033(e))

2007

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

Department of the Treasury
Internal Revenue Service (77)

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

A <input type="checkbox"/> Check box if address changed B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)	Print or Type	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) GREENACRES FOUNDATION Number, street, and room or suite no. If a P.O. box, see page 9 of instructions. 8255 SPOOKY HOLLOW ROAD City or town, state, and ZIP code CINCINNATI, OH 45242	D Employer identification number (Employees' trust, see instructions for Block D on page 9.) 31-1250075 E Unrelated business activity codes (See instructions for Block E on page 9.) 531190 812900
C Book value of all assets at end of year 28,211,654.	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. ▶ **RENTAL OF ARTS CENTER FOR SPECIAL OCCASSIONS**

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 ▶ **CARTER F. RANDOLPH PH. D.** Telephone number ▶ **513-891-4227**

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales 49,818.			
b Less returns and allowances _____ c Balance ▶ _____	1c 49,818.		
2 Cost of goods sold (Schedule A, line 7) _____	2 23,129.		
3 Gross profit. Subtract line 2 from line 1c _____	3 26,689.		26,689.
4a Capital gain net income (attach Schedule D) _____	4a		
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797) _____	4b		
c Capital loss deduction for trusts _____	4c		
5 Income (loss) from partnerships and S corporations (attach statement) _____	5		
6 Rent income (Schedule C) _____	6 105,369.	78,304.	27,065.
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 _____	13 132,058.	78,304.	53,754.

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	44,426.
16 Repairs and maintenance _____	16	19,889.
17 Bad debts _____	17	
18 Interest (attach schedule) _____	18	
19 Taxes and licenses _____	19	3,463.
20 Charitable contributions (See instructions for limitation rules.) _____	20	
21 Depreciation (attach Form 4562) _____	21	27,432.
22 Less depreciation claimed on Schedule A and elsewhere on return _____	22a	27,432.
23 Depletion _____	23	
24 Contributions to deferred compensation plans _____	24	
25 Employee benefit programs _____	25	3,089.
26 Excess exempt expenses (Schedule I) _____	26	
27 Excess readership costs (Schedule J) _____	27	
28 Other deductions (attach schedule) _____ SEE STATEMENT 15	28	54,920.
29 Total deductions. Add lines 14 through 28 _____	29	153,219.
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13 _____	30	<99,465.>
31 Net operating loss deduction (limited to the amount on line 30) _____	31	
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30 _____	32	<99,465.>
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	<99,465.>

Part III Tax Computation

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

Part IV Tax and Payments

Table with 3 columns: Description, Line Number, Amount. Includes rows for Foreign tax credit (40a-40e), Other taxes (42), Total tax (43), Payments (44a-44f), Estimated tax penalty (46), Tax due (47), Overpayment (48), and Credited to 2008 estimated tax (49).

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

Table with 3 columns: Question, Yes, No. Includes questions about foreign accounts, foreign trusts, and tax-exempt interest.

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

Table with 4 columns: Description, Line Number, Amount, Yes/No. Includes rows for Inventory at beginning/end of year, Purchases, Cost of labor, Additional section 263A costs, Total, and Section 263A rules.

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

Paid Preparer's Use Only: Preparer's signature LINDA M. BROGAN, Date, Check if self-employed, Preparer's SSN or PTIN P00167147, Firm's name CASSADY SCHILLER & ASSOCIATES, INC., EIN 31-1311065, Phone no. 513-483-6699.

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

1 Description of property

(1) ARTS CENTER
(2)
(3)
(4)

2 Rent received or accrued		3 Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule) SEE STATEMENT 16
(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)	105,369.	78,304.
(2)		
(3)		
(4)		
Total	0. Total 105,369.	

Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) **105,369.** **Total deductions.** Enter here and on page 1, Part I, line 6, column (B) **78,304.**

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

1 Description of debt-financed property	2 Gross income from or allocable to debt-financed property	3 Deductions directly connected with or allocable to debt-financed property		
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)	
(1)				
(2)				
(3)				
(4)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5 Average adjusted basis of or allocable to debt-financed property (attach schedule)	6 Column 4 divided by column 5	7 Gross income reportable (column 2 x column 6)	8 Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		

Totals Enter here and on page 1, Part I, line 7, column (A) **0.** Enter here and on page 1, Part I, line 7, column (B) **0.**

Total dividends-received deductions included in column 8 **0.**

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

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

Nonexempt Controlled Organizations

7 Taxable Income	8 Net unrelated income (loss) (see instructions)	9 Total of specified payments made	10 Part of column 9 that is included in the controlling organization's gross income	11 Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				

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

Totals **0.** **0.**

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions on page 22)

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

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions on page 22)

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

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

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

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

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

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

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

FORM 990-T OTHER DEDUCTIONS STATEMENT 15

DESCRIPTION	AMOUNT
SUPPLIES	13,038.
UTILITIES	10,421.
INSURANCE	12,531.
LICENSE AND PERMITS	470.
CONTRACTORS	5,258.
MISCELLANEOUS	4,202.
RECRUITING	9,000.
TOTAL TO FORM 990-T, PAGE 1, LINE 28	54,920.

FORM 990-T DEDUCTIONS CONNECTED WITH RENTAL INCOME STATEMENT 16

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
RENTAL EXPENSES		78,304.	
- SUBTOTAL -	1		78,304.
TOTAL TO FORM 990-T, SCHEDULE C, COLUMN 3			78,304.