

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

For calendar year 2007 or other tax year beginning 10-1-, 2007, and ending 9-30-, 20 08 ▶ See separate instructions.

- Check box if address changed
- Exempt under section 501(c)(3)
- 408(e) 220(e)
- 408A 530(a)
- 529(a)

Name of organization (Check box if name changed and see instructions.)
National Trust for Historic Preservation in the United States

Number, street, and room or suite no. If a P.O. box, see page 9 of Instructions.
1785 Massachusetts Avenue, N.W.

City or town, state, and ZIP code
Washington, DC 20036-2117

D Employer identification number
(Employees' trust, see instructions for Block D on page 9.)
53 : 0210807

E Unrelated business activity codes
(See instructions for Block E on page 9.)
541800 : 453220

C Book value of all assets at end of year
250,506,511

F Group exemption number (See instructions for Block F on page 9.) ▶

G Check organization type ▶ 501(c) corporation 501(c) trust 401(a) trust Other trust

H Describe the organization's primary unrelated business activity. ▶ See Statement 1

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 ▶ Telephone number ▶ ()

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales	<u>212,185</u>			
b Less returns and allowances				
c Balance ▶		1c 212,185		
2 Cost of goods sold (Schedule A, line 7)		2 287,137		
3 Gross profit. Subtract line 2 from line 1c		3 -74,952		-74,952
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)		5 231,215		231,215
6 Rent income (Schedule C)		6		
7 Unrelated debt-financed income (Schedule E)		7		
8 Interest, annuities, royalties, and rents from controlled organizations (Schedule 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 1,210,473	1,302,877	-92,404
12 Other income (See page 11 of the instructions; attach schedule.)		12		
13 Total. Combine lines 3 through 12		13 1,366,736	1,302,877	63,859

Part II Deductions Not Taken Elsewhere (See page 12 of the instructions for limitations on deductions.)
(Except for contributions, deductions must be directly connected with the unrelated business income.)

14 Compensation of officers, directors, and trustees (Schedule K)	14			
15 Salaries and wages	15			
16 Repairs and maintenance	16			
17 Bad debts	17			
18 Interest (attach schedule)	18			
19 Taxes and licenses	19			506
20 Charitable contributions (See page 14 of the instructions for limitation rules.)	20			
21 Depreciation (attach Form 4562)	21	None		
22 Less depreciation claimed on Schedule A and elsewhere on return	22a			None
23 Depletion	23			
24 Contributions to deferred compensation plans	24			
25 Employee benefit programs	25			
26 Excess exempt expenses (Schedule I)	26			None
27 Excess readership costs (Schedule J)	27			
28 Other deductions (attach schedule)	28			238,278
29 Total deductions. Add lines 14 through 28	29			238,784
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30			-174,925
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			-174,925
33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions.)	33			None
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			-174,925

Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form). **Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Type or print File by the due date for filing your return. See instructions.	Name of Exempt Organization NATIONAL TRUST FOR THE HISTORIC PRESERVATION IN THE U.S.	Employer identification number 53-0210807
	Number, street, and room or suite no. If a P.O. box, see instructions. 1785 MASSACHUSETTS AVENUE, NW	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. WASHINGTON, DC 20036	

Check type of return to be filed (file a separate application for each return):

- | | | |
|--------------------------------------|---|------------------------------------|
| <input type="checkbox"/> Form 990 | <input checked="" type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

• The books are in the care of ▶ THE ORGANIZATION

Telephone No. ▶ 202-588-6000

FAX No. ▶ _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2009, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶ calendar year _____ or
- ▶ tax year beginning OCTOBER 1, 2007, and ending SEPTEMBER 30, 2008

2 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	<u>25,000</u>
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	<u>NONE</u>
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	<u>25,000</u>

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation on page 15. Controlled group members (sections 1561 and 1563) check here <input checked="" type="checkbox"/> See instructions and: a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order): (1) \$ _____ (2) \$ _____ (3) \$ _____ b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ _____ (2) Additional 3% tax (not more than \$100,000) \$ _____ c Income tax on the amount on line 34 35c		
36 Trusts Taxable at Trust Rates. See instructions for tax computation on page 16. Income tax on the amount on line 34 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041) 36		
37 Proxy tax. See page 16 of the instructions 37		
38 Alternative minimum tax 38		
39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies 39 None		

Part IV Tax and Payments

40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) 40a			
b Other credits (see page 17 of the instructions) 40b			
c General business credit. Check here and indicate which forms are attached: <input type="checkbox"/> Form 3800 <input type="checkbox"/> Form(s) (specify) ▶ _____ 40c			
d Credit for prior year minimum tax (attach Form 8801 or 8827) 40d			
e Total credits. Add lines 40a through 40d 40e			
41 Subtract line 40e from line 39 41			
42 Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule) 42			
43 Total tax. Add lines 41 and 42 43			
44a Payments: A 2006 overpayment credited to 2007 44a 5,303			
b 2007 estimated tax payments 44b			
c Tax deposited with Form 8868 44c 25,000			
d Foreign organizations: Tax paid or withheld at source (see instructions) 44d			
e Backup withholding (see instructions) 44e			
f Other credits and payments: <input type="checkbox"/> Form 2439 _____ <input type="checkbox"/> Form 4136 _____ <input type="checkbox"/> Other _____ Total ▶ 44f			
45 Total payments. Add lines 44a through 44f 45 30,303			
46 Estimated tax penalty (see page 4 of the instructions). Check if Form 2220 is attached <input type="checkbox"/> 46 0			
47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed 47 0			
48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid 48 30,303			
49 Enter the amount of line 48 you want: Credited to 2008 estimated tax ▶ Refunded ▶ 49 30,303			

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

1 At any time during the 2007 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1. If YES, enter the name of the foreign country here ▶ _____	Yes	No
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see page 5 of the instructions for other forms the organization may have to file.		✓
3 Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$ _____		

Schedule A—Cost of Goods Sold. Enter method of inventory valuation ▶

1 Inventory at beginning of year 1		6 Inventory at end of year 6	
2 Purchases 2 287,137		7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2 7 287,137	
3 Cost of labor 3		8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? Yes No	
4a Additional section 263A costs (attach schedule) 4a			✓
b Other costs (attach schedule) 4b			
5 Total. Add lines 1 through 4b 5 287,137			

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

Sign Here ▶ Gregory Cole 8/12/09 ▶ **VP of Business and Finance**

Signature of officer Date Title

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

Paid Preparer's Use Only

Preparer's signature ▶ [Signature] Date 8/12/09 Check if self-employed Preparer's SSN or PTIN P00451522

Firm's name (or yours if self-employed), address, and ZIP code ▶ KPMG LLP 2001 M Street NW Washington DC 20036 EIN 13-5565207 Phone no. (202) 533-3000

Schedule C—Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions on page 20)

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) N/A				
(2)				
(3)				
(4)				
Total		Total		Total deductions. Enter here and on page 1, Part I, line 6, column (B) ▶
Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ▶				

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) N/A				
(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 × column 6)	8 Allocable deductions (column 6 × total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals			Enter here and on page 1, Part I, line 7, column (A).	Enter here and on page 1, Part I, line 7, column (B).
Total dividends-received deductions included in column 8 ▶				

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) N/A					
(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 page 1, Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).	

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

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

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

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

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

Part I Income From Periodicals Reported on a Consolidated Basis

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

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

(1)						
(2)						
(3)						
(4)						
(5) Totals from Part I	1,210,473	1,302,877				-92,404
Totals, Part II (lines 1-5)	Enter here and on page 1, Part I, line 11, col. (A).	Enter here and on page 1, Part I, line 11, col. (B).				Enter here and on page 1, Part II, line 27.

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

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

**NATIONAL TRUST FOR HISTORIC PRESERVATION
IN THE UNITED STATES
53-0210807
FORM 990-T 2007
10/01/2007 – 09/30/2008**

CONTROLLED GROUP ELECTION STATEMENT

ELECTION TO ALLOCATED BUSINESS EXPENSE

The undersigned corporations, component members of a controlled group of corporations, within the meaning of Section 1563(a), hereby consent under Section 179(d)(7) to the apportionment plan listed below with respect to the taxable year of each corporation which includes September 30, 2008.

ELECTION TO ALLOCATE \$40,000 ALTERNATIVE MINIMUM TAX EXEMPTION

The undersigned corporations, component members of a controlled group of corporations, within meaning of Section 1563(a), hereby consent under Regulations 1.58-1(c)(3) to the apportionment plan listed below with respect to the taxable year of each corporation which includes September 30, 2008.

ELECTION TO ALLOCATE \$150,000 ALTERNATIVE MINIMUM TAX PHASE-OUT

The undersigned corporation, component members of a controlled group of corporations, within the meaning of Section 1563(a), hereby consent under Regulation 1.58(c)(3) to the apportionment plan listed below with respect to the taxable year of each corporation, which includes September 30, 2008.

EMPLOYER ID NO.	\$50,000 BRACKET	\$25,000 BRACKET	\$9,925,000 BRACKET
53-0210807	NONE	NONE	NONE
52-2267085	\$50,000	\$25,000	\$ 98,659
70-3091833	NONE	NONE	NONE
26-1983358	NONE	NONE	NONE

EMPLOYER ID NO.	NAME, ADDRESS AND TAXABLE YEAR
53-0210807	National Trust for Historic Preservation in the United States 1785 Massachusetts Ave. NW, Wash., DC 20036 Tax Year End 09/30/2008
52-2267085	National Trust Community Investment Corporation, Inc. 1785 Massachusetts Ave. NW, Wash., DC 20036 Tax Year End 09/30/2008
70-3091833	National Trust Community Investment Corporation II, Inc. 1785 Massachusetts Ave. NW, Wash., DC 20036 Tax Year End 09/30/2008
26-1983358	Heritage Travel, Inc. 1785 Massashusetts Ave. NW, Wash, DC 20036 Tax Year End 09/30/08

**NATIONAL TRUST FOR HISTORIC PRESERVATION
IN THE UNITED STATES**

53-0210807

FORM 990-T 2007

10/01/2007 – 09/30/2008

STATEMENT OF TAX BRACKET ALLOCATIONS

The amounts in each taxable income bracket in the tax table in Section 11(b) have been allocated to the corporations listed below pursuant to Regulation 1.1561-31(a).

Authorization consent for allocation on behalf of member companies.

EMPLOYER ID NO.	\$50,000 BRACKET	\$25,000 BRACKET	\$9,925,000 BRACKET
53-0210807	NONE	NONE	NONE
52-2267085	\$50,000	\$25,000	\$9,925,000
70-3091833	NONE	NONE	NONE
26-1983358	NONE	NONE	NONE

EMPLOYER ID NO.	NAME, ADDRESS AND TAXABLE YEAR
53-0210807	National Trust for Historic Preservation in the United States 1785 Massachusetts Ave. NW, Wash., DC 20036 Tax Year End 09/30/2008
52-2267085	National Trust Community Investment Corporation, Inc. 1785 Massachusetts Ave. NW, Wash., DC 20036 Tax Year End 09/30/2008
70-3091833	National Trust Community Investment Corporation II, Inc. 1785 Massachusetts Ave. NW, Wash., DC 20036 Tax Year End 09/30/2008
26-1983358	Heritage Travel, Inc. 1785 Massachusetts Ave. NW, Wash., DC 20036 Tax Year End 09/30/08

NATIONAL TRUST FOR HISTORIC PRESERVATION
IN THE UNITED STATES

E.I.N. 53-0210807

(Form 990-T-2007)

Page 1, Line H - Organization's Primary Unrelated Business Activity

Advertising, sales and income from partnerships.

NATIONAL TRUST FOR HISTORIC PRESERVATION
IN THE UNITED STATES

E.I.N. 53-0210807

(Form 990-T-2007)

Page 1, Part I, Line 5 – Income (Loss) from Partnerships

Centerbridge Capital Partners AIV III LP	\$ 1,951
Commonfund Capital International Partner, VI, LP	(43)
Commonfund Capital Private Equity Partners V, LP	47,617
Endowment Private Equity Partners IV, LP	75,248
National Trust Insurance Services, LLC	126,147
Park Street Capital Natural Resource Fund II LP	(21,296)
Park Street Capital Natural Resource Fund III LP	(3,024)
Park Street Capital Private Equity Fund, VI, LP	4,044
Park Street Capital Private Equity Fund VII, LP	580
Park Street Capital Private Equity Fund VIII, LP	(9)
Income from Partnerships	\$231,215

NATIONAL TRUST FOR HISTORIC PRESERVATION
IN THE UNITED STATES

E.I.N. 53-0210807

(Form 990-T-2007)

Page 1, Part II, Line 28 – Other deductions

Investment fees and administrative expenses related to income were \$173,685 and administrative expenses related to National Trust Insurance Services, LLC were \$64,593 for a total of \$238,278.