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Form **990**

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2007

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

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

A For the 2007 calendar year, or tax year beginning **OCT 1, 2007** and ending **SEP 30, 2008**

3 Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions	C Name of organization TCB Sherman Trust LLC		D Employer identification number 04-2324773		
		THE COMMUNITY BUILDERS, INC.		E Telephone number 617-695-9595		
		Number and street (or P.O. box if mail is not delivered to street address)		Room/suite		
		95 BERKELEY STREET				
City or town, state or country, and ZIP + 4		BOSTON, MA 02116		F Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations.

H(a) Is this a group return for affiliates? Yes No

H(b) If "Yes," enter number of affiliates **N/A**

H(c) Are all affiliates included? **N/A** Yes No (If "No," attach a list.)

H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No

I Group Exemption Number **N/A**

G Website: **WWW.TCBINC.ORG**

J Organization type (check only one) 501(c) (**3**) (insert no) 4947(a)(1) or 527

K Check here if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 **45,100,391.**

M Check if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

Revenue	1 Contributions, gifts, grants, and similar amounts received:				
	a Contributions to donor advised funds	1a			
	b Direct public support (not included on line 1a)	1b		5,738,134.	
	c Indirect public support (not included on line 1a)	1c		23,200.	
	d Government contributions (grants) (not included on line 1a)	1d		400,042.	
	e Total (add lines 1a through 1d) (cash \$ 6,161,376. noncash \$ _____)	1e			6,161,376.
	2 Program service revenue including government fees and contracts (from Part VII, line 93)	2			37,491,143.
	3 Membership dues and assessments	3			
	4 Interest on savings and temporary cash investments	4			24,818.
	5 Dividends and interest from securities	5			
	6 a Gross rents	6a			
	b Less: rental expenses	6b			
c Net rental income or (loss). Subtract line 6b from line 6a	6c				
7 Other investment income (describe _____)	7				
8 a Gross amount from sales of assets other than inventory	(A) Securities	8a			
	(B) Other	8a	1,423,054.		
	Less: cost or other basis and sales expenses	8b	1,520,598.		
	Gain or (loss) (attach schedule)	8c	-97,544.		
d Net gain or (loss). Combine line 8c, columns (A) and (B)	8d		STMT 1	-97,544.	
9 Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>	a Gross revenue (not including \$ _____ of contributions reported on line 1b)	9a			
	b Less: direct expenses other than fundraising expenses	9b			
	c Net income or (loss) from special events. Subtract line 9b from line 9a	9c			
10 a Gross sales of inventory, less returns and allowances		10a			
	b Less: cost of goods sold	10b			
	c Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a	10c			
11 Other revenue (from Part VII, line 103)	11				
12 Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12			43,579,793.	
Expenses	13 Program services (from line 44, column (B))	13		38,662,220.	
	14 Management and general (from line 44, column (C))	14		2,615,882.	
	15 Fundraising (from line 44, column (D))	15			
	16 Payments to affiliates (attach schedule)	16			
	17 Total expenses. Add lines 16 and 44, column (A)	17			41,278,102.
Net Assets	18 Excess or (deficit) for the year. Subtract line 17 from line 12	18		2,301,691.	
	19 Net assets or fund balances at beginning of year (from line 73, column (A))	19		12,799,897.	
	20 Other changes in net assets or fund balances (attach explanation) SEE STATEMENT 2	20		42,551.	
	21 Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21			15,144,139.

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Part VI Other Information (continued) Yes No

c At any time during the calendar year, did the organization maintain an office outside of the United States? 91c Yes No
 If "Yes," enter the name of the foreign country N/A

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041- Check here
 and enter the amount of tax-exempt interest received or accrued during the tax year 92 N/A

Part VII Analysis of Income-Producing Activities (See the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclu- sion code	(D) Amount	
93 Program service revenue:					
a CONSULTING/DEV FEES					14,681,068.
b PROPERTY MGMT FEES					21,936,692.
c PROGRAM LOAN INTEREST					302,218.
d INVESTOR SERVICE FEES					571,165.
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	24,818.	
96 Dividends and interest from securities					
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					-97,544.
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue:					
a					
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		0.		24,818.	37,393,599.
105 Total (add line 104, columns (B), (D), and (E))					37,418,417.

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No. Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).

1 SEE STATEMENT 14

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
SEE STATEMENT 13	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

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

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

NAME OF CORPORATION, PARTNERSHIP OR DISREGARDED ENTITY

FCB HOSPITAL HILL LLC (DISREGARDED ENTITY)

ADDRESS

95 BERKELEY STREET, BOSTON, MA 02116

EMPLOYER ID NUMBER	PERCENT OWNED	NATURE OF ACTIVITIES	TOTAL INCOME	END-OF-YEAR ASSETS
04-2324773	100.00%	LOW INCOME HOUSING RENTAL REAL ESTATE	0.	0.

NAME OF CORPORATION, PARTNERSHIP OR DISREGARDED ENTITY

FCB SHERMAN FOREST LLC (DISREGARDED ENTITY)

ADDRESS

95 BERKELEY STREET, BOSTON, MA 02116

EMPLOYER ID NUMBER	PERCENT OWNED	NATURE OF ACTIVITIES	TOTAL INCOME	END-OF-YEAR ASSETS
04-2324773	100.00%	LOW INCOME HOUSING RENTAL REAL ESTATE	-279,777.	1,323,209.

NAME OF CORPORATION, PARTNERSHIP OR DISREGARDED ENTITY

FCB AKRON HOMEBUILDERS LLC (DISREGARDED ENTITY)

ADDRESS

95 BERKELEY STREET, BOSTON, MA 02116

EMPLOYER ID NUMBER	PERCENT OWNED	NATURE OF ACTIVITIES	TOTAL INCOME	END-OF-YEAR ASSETS
04-2324773	100.00%	LOW INCOME HOUSING RENTAL REAL ESTATE	0.	133,758.