



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990**Department of the Treasury
Internal Revenue Service**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)

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

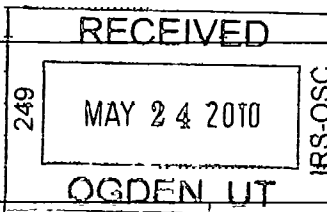
OMB No 1545-0047

2007Open to Public
Inspection**A** For the 2007 calendar year, or tax year beginning **OCT 1, 2007** and ending **SEP 30, 2008****B** Check if
applicable

- ☐ Address
change
- ☐ Name
change
- ☐ Initial
return
- ☐ Termin-
ation
- ☐ Amend-
ed return
- ☐ Application
pending

Please
use IRS
label or
print or
type
See
Specific
Instruc-
tions**C** Name of organization
BOWDOIN APARTMENTS CORPORATION
C/O THOMAS CALLAGHANNumber and street (or P O box if mail is not delivered to street address)
15 FERRY STREETCity or town, state or country, and ZIP + 4
MALDEN, MA 02148**D** Employer identification number**04-2399546****E** Telephone number**339-502-6079****F** Accounting method: ☐ Cash ☒ Accrual
☐ 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 or-
ganization covered by a group ruling? ☐ Yes ☒ No**I** Group Exemption Number ▶ **N/A****G** Website ▶ **N/A****J** Organization type (check only one) ▶ ☒ 501(c) (**4**) ◀ (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**M** Check ☒ if the organization is not required to attach
Sch B (Form 990, 990-EZ, or 990-PF)**L** Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 ▶ **2,383,963.****Part 1 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	
	c	Indirect public support (not included on line 1a)		1c	
	d	Government contributions (grants) (not included on line 1a)		1d	
	e	Total (add lines 1a through 1d) (cash \$ _____ noncash \$ _____)		1e	0.
	2	Program service revenue including government fees and contracts (from Part VII, line 93)		2	
	3	Membership dues and assessments		3	
	4	Interest on savings and temporary cash investments		4	78,137.
	5	Dividends and interest from securities		5	122,333.
Revenue	6a	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 ▶ INVESTMENT INCOME)		7	209,130.
	8a	Gross amount from sales of assets other than inventory		(A) Securities	8a
		1,933,374.		(B) Other	
	b	Less cost or other basis and sales expenses		8b	
	c	Gain or (loss) (attach schedule)		8c	
	d	Net gain or (loss) Combine line 8c, columns (A) and (B) STMT 1		8d	<184,950.>
	9	Special events and activities (attach schedule) If any amount is from gaming, check here <input type="checkbox"/>			
Revenue	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	
	10a	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	40,989.
	12	Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11		12	265,639.
	13	Program services (from line 44, column (B))		13	117,558.
	14	Management and general (from line 44, column (C))		14	
Net Assets	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	117,558.
	18	Excess or (deficit) for the year Subtract line 17 from line 12		18	148,081.
	19	Net assets or fund balances at beginning of year (from line 73, column (A))		19	6,909,314.
	20	Other changes in net assets or fund balances (attach explanation)		20	0.
	21	Net assets or fund balances at end of year Combine lines 18, 19, and 20		21	7,057,395.



BOWDOIN APARTMENTS CORPORATION

C/O THOMAS CALLAGHAN

Form 990 (2007)

04-2399546 Page 2

Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a Grants paid from donor advised funds (attach schedule) (cash \$ <u>0</u> • noncash \$ <u>0</u> •) If this amount includes foreign grants, check here <input type="checkbox"/>				
22b Other grants and allocations (attach schedule) (cash \$ <u>0</u> • noncash \$ <u>0</u> •) If this amount includes foreign grants, check here <input type="checkbox"/>				
23 Specific assistance to individuals (attach schedule)				
24 Benefits paid to or for members (attach schedule)				
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A	0.	0.	0.	0.
25b Compensation of former officers, directors, key employees, etc. listed in Part V-B	0.	0.	0.	0.
25c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
26 Salaries and wages of employees not included on lines 25a, b, and c				
27 Pension plan contributions not included on lines 25a, b, and c				
28 Employee benefits not included on lines 25a - 27				
29 Payroll taxes				
30 Professional fundraising fees				
31 Accounting fees				
32 Legal fees	6,745.	6,745.		
33 Supplies				
34 Telephone				
35 Postage and shipping	131.	131.		
36 Occupancy				
37 Equipment rental and maintenance				
38 Printing and publications				
39 Travel	12,050.	12,050.		
40 Conferences, conventions, and meetings				
41 Interest	6,013.	6,013.		
42 Depreciation, depletion, etc. (attach schedule)				
43 Other expenses not covered above (itemize):				
a				
b				
c				
d				
e				
f				
g SEE STATEMENT 2	92,619.	92,619.		
44 Total functional expenses. Add lines 22a through 43g (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	117,558.	117,558.	0.	0.

Joint Costs. Check ☐ if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services?

▶ ☐ Yes ☒ NoIf "Yes," enter (i) the aggregate amount of these joint costs \$ N/A, (ii) the amount allocated to Program services \$ N/A,(iii) the amount allocated to Management and general \$ N/A, and (iv) the amount allocated to Fundraising \$ N/A

BOWDOIN APARTMENTS CORPORATION

Form 990 (2007)

C/O THOMAS CALLAGHAN

04-2399546

Page 3

Part III Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ▶

TO PROVIDE COUNSELING AND RESIDENTIAL SUPPORT

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

Program Service Expenses
(Required for 501(c)(3) and (4) orgs, and 4947(a)(1) trusts, but optional for others)

a THE PROGRAM SERVICE ACTIVITY IS TO PROVIDE SUPPORT FOR RESIDENTIAL HOUSING IN TERMS OF LOANS AND COUNSELING(Grants and allocations \$ 0 .) If this amount includes foreign grants, check here ☐

117,558.

b(Grants and allocations \$) If this amount includes foreign grants, check here ☐**c**(Grants and allocations \$) If this amount includes foreign grants, check here ☐**d**(Grants and allocations \$) If this amount includes foreign grants, check here ☐**e Other program services (attach schedule)**(Grants and allocations \$) If this amount includes foreign grants, check here ☐**f Total of Program Service Expenses** (should equal line 44, column (B), Program services) ▶

117,558.

Form 990 (2007)

BOWDOIN APARTMENTS CORPORATION

C/O THOMAS CALLAGHAN

Form 990 (2007)

04-2399546 Page 4

Part IV Balance Sheets (See the instructions.)**Note:** Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year
Assets	45 Cash - non-interest-bearing	4,948.	45	9,049.
	46 Savings and temporary cash investments	6,899,147.	46	7,072,384.
	47 a Accounts receivable	47a		
	b Less: allowance for doubtful accounts	47b	10,000.	47c
	48 a Pledges receivable	48a		48c
	b Less: allowance for doubtful accounts	48b		
	49 Grants receivable		49	
	50 a Receivables from current and former officers, directors, trustees, and key employees		50a	
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)		50b	
	51 a Other notes and loans receivable	51a 1,208,951.		
	b Less allowance for doubtful accounts	51b	1,062,927.	51c 1,208,951.
	52 Inventories for sale or use		52	
	53 Prepaid expenses and deferred charges		53	
	54 a Investments - publicly-traded securities <input type="checkbox"/> Cost <input type="checkbox"/> FMV		54a	
	b Investments - other securities <input type="checkbox"/> Cost <input type="checkbox"/> FMV		54b	
55 a Investments - land, buildings, and equipment: basis	55a			
b Less: accumulated depreciation	55b		55c	
56 Investments - other		56		
57 a Land, buildings, and equipment: basis	57a			
b Less: accumulated depreciation	57b		57c	
58 Other assets, including program-related investments (describe <input type="checkbox"/>)		58		
59 Total assets (must equal line 74). Add lines 45 through 58		7,977,022.	59	8,290,384.
Liabilities	60 Accounts payable and accrued expenses	4,781.	60	6,709.
	61 Grants payable		61	
	62 Deferred revenue		62	
	63 Loans from officers, directors, trustees, and key employees		63	
	64 a Tax-exempt bond liabilities		64a	
	b Mortgages and other notes payable		64b	
	65 Other liabilities (describe <input type="checkbox"/> RED CAPITAL LOC)	1,062,927.	65	1,226,280.
66 Total liabilities. Add lines 60 through 65		1,067,708.	66	1,232,989.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted	6,909,314.	67	7,057,395.
	68 Temporarily restricted		68	
	69 Permanently restricted		69	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.			
	70 Capital stock, trust principal, or current funds		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 Retained earnings, endowment, accumulated income, or other funds		72	
	73 Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72 (Column (A) must equal line 19 and column (B) must equal line 21)	6,909,314.	73	7,057,395.
74 Total liabilities and net assets/fund balances. Add lines 66 and 73	7,977,022.	74	8,290,384.	

Form 990 (2007)

BOWDOIN APARTMENTS CORPORATION

C/O THOMAS CALLAGHAN

Form 990 (2007)

04-2399546

Page 7

Part VI Other Information (continued)

		Yes	No
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?		X
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)		
82b	N/A		
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
b	Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?		
83b	N/A		
84 a	Did the organization solicit any contributions or gifts 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?		
84b	N/A		
85 a	501(c)(4), (5), or (6). Were substantially all dues nondeductible by members?		X
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		X
c	Dues, assessments, and similar amounts from members		
85c	0.		
d	Section 162(e) lobbying and political expenditures		
85d	0.		
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices		
85e	0.		
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)		
85f	0.		
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		
85g	N/A		
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?		
85h	N/A		
86	501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12		
86a	N/A		
b	Gross receipts, included on line 12, for public use of club facilities		
86b	N/A		
87	501(c)(12) organizations. Enter: a Gross income from members or shareholders		
87a	N/A		
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)		
87b	N/A		
88 a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX		X
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI		X
88a			
88b			
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ N/A, section 4912 ▶ N/A, section 4955 ▶ N/A		
b	501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction		X
89b			
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization		
89c	0.		
89d	0.		
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		X
89e			
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?		X
89f			
g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		X
89g			
90 a	List the states with which a copy of this return is filed ▶ MA		
b	Number of employees employed in the pay period that includes March 12, 2007	90b	0
91 a	The books are in care of ▶ THOMAS P. CALLAGHAN, JR. Telephone no ▶ 781-322-9090 Located at ▶ 15 FERRY STREET, MALDEN, MA ZIP + 4 ▶ 02148		
b	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)? If "Yes," enter the name of the foreign country ▶ N/A See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.	91b	X

Form 990 (2007)

BOWDOIN APARTMENTS CORPORATION

C/O THOMAS CALLAGHAN

Form 990 (2007)

04-2399546 Page 8

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

X

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					
b					
c					
d					
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	78,137.	
96 Dividends and interest from securities			14	122,333.	
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			14	209,130.	
100 Gain or (loss) from sales of assets other than inventory			18	<184,950.>	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue.					
a MISCELLANEOUS INCOME			14	40,989.	
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		0.		265,639.	0.
105 Total (add line 104, columns (B), (D), and (E))					265,639.

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)

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
N/A	%			
	%			
	%			
	%			

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).

Form 990 (2007)

BOWDOIN APARTMENTS CORPORATION

C/O THOMAS CALLAGHAN

Form 990 (2007)

04-2399546

Page 9

Part XI Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13) N/A

106 Did the reporting organization **make** any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

Yes No

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	-----			
b	-----			
c	-----			
Totals				

107 Did the reporting organization **receive** any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

Yes No

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	-----			
b	-----			
c	-----			
Totals				

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

Yes No

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.

Please Sign Here

Signature of officer: NIGEL A. BARRETT Date: 5-17-10

Paid Preparer's Use Only

Preparer's signature: [Signature] Date: 05/11/10 Check if self-employed: ☐ Preparer's SSN or PTIN (See Gen. Inst. X): EIN

Firm's name (or yours if self-employed), address, and ZIP + 4: RUCCI, BARDARO & BARRETT, PC
919 EASTERN AVENUE
MALDEN, MA 02148

Phone no: (781) 321-6065

Form 990 (2007)

FORM 990	GAIN (LOSS) FROM PUBLICLY TRADED SECURITIES	STATEMENT	1
----------	---	-----------	---

DESCRIPTION	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	NET GAIN OR (LOSS)
EASTERN SALE OF INVESTMENTS	1,320,559.	1,471,470.	0.	<150,911.>
NATIONAL CITY SALE OF SECURITIES	612,815.	646,854.	0.	<34,039.>
TO FORM 990, PART I, LINE 8	1,933,374.	2,118,324.	0.	<184,950.>

FORM 990	OTHER EXPENSES	STATEMENT	2
----------	----------------	-----------	---

DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING
BANK SERVICE CHARGES	27,571.	27,571.		
CONSULTING	8,460.	8,460.		
DIRECTOR FEES	23,500.	23,500.		
INSURANCE	1,652.	1,652.		
MANAGEMENT FEES	20,000.	20,000.		
MEALS - BOARD MEMBERS	4,879.	4,879.		
OFFICE EXPENSE	2,810.	2,810.		
MISCELLANEOUS EXPENSE	1,247.	1,247.		
CONTRIBUTIONS	2,500.	2,500.		
TOTAL TO FM 990, LN 43	92,619.	92,619.		

Bowdoin Apartments Corporation
2007 Tax Return Attachment 1
List of Officers, Directors, Trustees and Key Employees
September 30, 2008

<u>Name</u>	<u>Title</u>	<u>Average Hours Devoted to position</u>	<u>Compensation</u>	<u>Contribution to Employee Benefit Plans & Deferred Comp Plans</u>	<u>Expense Accounts and Other Allowances</u>
James C. Miller	Chairman	2	2,000	-	1,117
Nigel A. Moffett	Secretary	2	1,500	-	1,286
John R. Daly, Jr.	Treasurer	2	1,500	-	1,521
Raymond Anderson	Director	2	2,000	-	-
Leonard Gruenfeld	Director	2	2,000	-	1,122
Guy S. Paultre	Director	2	2,000	-	-
Kennec A. Prescott	Director	2	2,000	-	-
J. Lee Westrate	Director	2	2,000	-	944