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Form 990-PF

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2011

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2011, or tax year beginning 01-01-2011, and ending 12-31-2011

G Check all that apply Initial return Initial return of a former public charity Final return
 Amended return Address change Name change

Name of foundation
AMERICAN COMMUNITIES TRUST INC

Number and street (or P O box number if mail is not delivered to street address) 1040 HULL STREET NO 200 Room/suite

City or town, state, and ZIP code BALTIMORE, MD 21230

H Check type of organization Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 935,088** **J** Accounting method Cash Accrual
 Other (specify) (Part I, column (d) must be on cash basis.)

A Employer identification number
26-2998289

B Telephone number (see page 10 of the instructions)
(207) 253-9469

C If exemption application is pending, check here

D 1. Foreign organizations, check here

2. Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)	517,678			
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities.	1,359	1,359		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10				
b	Gross sales price for all assets on line 6a				
7	Capital gain net income (from Part IV, line 2)		0		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11	519,037	1,359		

Revenue	13 Compensation of officers, directors, trustees, etc	60,000	0	60,000
	14 Other employee salaries and wages	8,654	0	8,654
15	Pension plans, employee benefits	6,789	0	6,789
16a	Legal fees (attach schedule)	21,659	0	29,469
b	Accounting fees (attach schedule)	7,675	1,919	5,756
c	Other professional fees (attach schedule)	159,414	0	159,414
17	Interest			
18	Taxes (attach schedule) (see page 14 of the instructions)	5,382	0	5,382
19	Depreciation (attach schedule) and depletion	315	0	
20	Occupancy			
21	Travel, conferences, and meetings	28,682	0	28,682
22	Printing and publications	696	0	696
23	Other expenses (attach schedule)	49,666	0	49,666
24	Total operating and administrative expenses.			
	Add lines 13 through 23	348,932	1,919	354,508
25	Contributions, gifts, grants paid	368,841		403,841
26	Total expenses and disbursements. Add lines 24 and 25	717,773	1,919	758,349
27	Subtract line 26 from line 12			
a	Excess of revenue over expenses and disbursements	-198,736		
b	Net investment income (if negative, enter -0-)		0	
c	Adjusted net income (if negative, enter -0-)			

Part III Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		End of year		
	(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets				
1	Cash—non-interest-bearing	107,662	231,401	231,401
2	Savings and temporary cash investments	1,060,239	622,455	622,455
3	Accounts receivable ►			
	Less allowance for doubtful accounts ►			
4	Pledges receivable ►			
	Less allowance for doubtful accounts ►			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ►			
	80,000			
	Less allowance for doubtful accounts ►	0	80,000	80,000
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)			
c	Investments—corporate bonds (attach schedule)			
11	Investments—land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment basis ►	1,573		
	Less accumulated depreciation (attach schedule) ►	341		
		1,547	1,232	1,232
15	Other assets (describe ►)			
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,169,448	935,088	935,088
Liabilities				
17	Accounts payable and accrued expenses	624		
18	Grants payable	50,000	15,000	
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ►)			
23	Total liabilities (add lines 17 through 22)	50,624	15,000	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted	1,118,824	920,088	
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/>			
	and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see page 17 of the instructions)	1,118,824	920,088	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,169,448	935,088	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,118,824
2	Enter amount from Part I, line 27a	2	-198,736
3	Other increases not included in line 2 (itemize) ►	3	0
4	Add lines 1, 2, and 3	4	920,088
5	Decreases not included in line 2 (itemize) ►	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	920,088

Part IV Capital Gains and Losses for Tax on Investment Income

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))	
2010	276,202	804,298	0 343408	
2009	9,994	5,056	1 976661	
2008				
2007				
2006				
2	Total of line 1, column (d).		2	2 320069
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . .		3	1 160039
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.		4	1,210,157
5	Multiply line 4 by line 3.		5	1,403,824
6	Enter 1% of net investment income (1% of Part I, line 27b).		6	(0)
7	Add lines 5 and 6.		7	1,403,824
8	Enter qualifying distributions from Part XII, line 4.		8	758,349

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1	(attach copy of letter if necessary—see instructions)	1	0
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	0
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		2	0
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		3	0
3	Add lines 1 and 2.	4	0	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	5	0	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-			
6	Credits/Payments			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d.	7	0	
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11	Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

		Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b	No
	<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		
c	Did the foundation file Form 1120-POL for this year?	1c	No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ <u>0</u> (2) On foundation managers <input type="checkbox"/> \$ <u>0</u>		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ <u>0</u>		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2	No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either <ul style="list-style-type: none"> ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? 	6	Yes
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> MD		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>	8b	Yes
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>	9	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►WWW AMERICANCOMMUNITIES TRUST.ORG	13	Yes	
14	The books are in care of ►PETER EIERMANN Located at ►31 CONCORD STREET PORTLAND ME	Telephone no ►(207) 253-9469 ZIP +4 ►04103		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year. ► 15			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ►				

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. ►	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ► 20____, 20____, 20____, 20____	2a	
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____	2c	
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a	
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011).	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to			
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>	5b	
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			
If "Yes" to 6b, file Form 8870.				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		7b	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?			

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BILL STRUEVER 1040 HULL STREET SUITE 200 BALTIMORE, MD 21230	PRESIDENT/DIRECTOR 1 00	0	0	0
COBBER ECCLES 1040 HULL STREET SUITE 200 BALTIMORE, MD 21230	TREASURER/DIRECTOR 1 00	0	0	0
FRED STRUEVER 1040 HULL STREET SUITE 200 BALTIMORE, MD 21230	SECRETARY/DIRECTOR 1 00	0	0	0
PETER EIERMANN 31 CONCORD STREET PORTLAND, ME 04103	EXECUTIVE DIRECTOR 40 00	60,000	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.			<input checked="" type="checkbox"/>	0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE"

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.		Expenses
1	<hr/> <hr/>	
2	<hr/> <hr/>	
3	<hr/> <hr/>	
4	<hr/> <hr/>	

Part IX-B **Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 _____	
2 _____	
All other program-related investments See page 24 of the instructions	
3 _____	
Total Add lines 1 through 3	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	771,558
b	Average of monthly cash balances.	1b	457,028
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,228,586
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	1,228,586
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	18,429
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,210,157
6	Minimum investment return. Enter 5% of line 5.	6	60,508

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	60,508
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	0
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	60,508
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	60,508
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	60,508

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	758,349
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	758,349
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	758,349

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				60,508
2 Undistributed income, if any, as of the end of 2011			0	
a Enter amount for 2010 only.				
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006.				
b From 2007.				
c From 2008.				
d From 2009.	9,741			
e From 2010.	235,987			
f Total of lines 3a through e.	245,728			
4 Qualifying distributions for 2011 from Part XII, line 4 ► \$ _____ 758,349			0	
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . . .	0			
d Applied to 2011 distributable amount.			60,508	
e Remaining amount distributed out of corpus	697,841			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:	943,569			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).	0			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	943,569			
10 Analysis of line 9				
a Excess from 2007.				
b Excess from 2008.				
c Excess from 2009.	9,741			
d Excess from 2010.	235,987			
e Excess from 2011.	697,841			

Part XIV **Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling. ►				
b Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5).				
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year (e) Total			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008
b 85% of line 2a.				
c Qualifying distributions from Part XII, line 4 for each year listed.				
d Amounts included in line 2c not used directly for active conduct of exempt activities.				
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c.				
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter				
(1) Value of all assets.				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).				
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.				
c "Support" alternative test—enter				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(III).				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

Part XV **Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)**

1 Information Regarding Foundation Managers:

- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a** The name, address, and telephone number of the person to whom applications should be addressed
- b** The form in which applications should be submitted and information and materials they should include
- c** Any submission deadlines
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			► 3a	403,841
b Approved for future payment				
PARKS & PEOPLE FOUNDATION 800 WYMAN PARK DRIVE SUITE 010 BALTIMORE, MD 21211	NONE	501(C)(3)	TO SUPPORT COMMUNITY SERVICE PROJECTS IN BALTIMORE	5,000
PARTNERS FOR LIVABLE COMMUNITIES INC 1429 21ST STREET NW WASHINGTON, DC 20036	NONE	501(C)(3)	TO SUPPORT THE EFFORTS OF PARTNERS' WORK TO IMPROVE THE LIVABILITY OF COMMUNITIES BY PROMOTING QUALITY OF LIFE, ECONOMIC DEVELOPMENT, AND SOCIAL EQUITY	10,000
Total			► 3b	15,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue						
a						
b						
c						
d						
e						
f						
g Fees and contracts from government agencies						
2 Membership dues and assessments.						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities.						
5 Net rental income or (loss) from real estate						
a Debt-financed property.						
b Not debt-financed property.						
6 Net rental income or (loss) from personal property						
7 Other investment income.						
8 Gain or (loss) from sales of assets other than inventory						
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory.						
11 Other revenue a						
b						
c						
d						
e						
12 Subtotal Add columns (b), (d), and (e).				0	1,359	0
13 Total. Add line 12, columns (b), (d), and (e).					13	1,359
(See worksheet in line 13 instructions on page 28 to verify calculations.)						

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization or

(1) Cash.

(2) Other assets.

Other transactions

(1) Sales of assets to a noncharitable exempt organization. . .

(2) Purchases of assets from a noncharitable exempt organization

(3) Rental of facilities, equipment,

(4) Reimbursement arrangements

(8) Performance of services or membership or fundraising solicitations.

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

	Yes	No
1a(1)		No
1a(2)		No
1b(1)		No
1b(2)		No
1b(3)		No
1b(4)		No
1b(5)		No
1b(6)		No
1c		No

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations?

described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship	
<p>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 or fiduciary) is based on all information of which preparer has any knowledge.</p>			
<p>***** Signature of officer or trustee</p>		<p>2012-04-25 *****</p>	
<p>Date</p>		<p>Title</p>	
<p>Sign Here Preparer's Use Only</p>	<p>Preparer's Signature JANE M BREWER CPA MST</p>	<p>Date 2012-04-25</p>	<p>Check if self-employed ► P00179523</p>
	<p>Firm's name ► KATZ ABOSCH</p>	<p>Firm's EIN ► 52-1003788</p>	
	<p>9690 DEEREKO ROAD SUITE 500</p>	<p>Phone no (410) 828-6432</p>	
	<p>Firm's address ► TIMONIUM, MD 21093</p>	<p></p>	

May the IRS discuss this return with the preparer shown above? See Instructions **Yes** **No**

2011

Schedule B
(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

► Attach to Form 990, 990-EZ, or 990-PF.

Name of organization

AMERICAN COMMUNITIES TRUST INC

Employer identification number

26-2998289

Organization type (check one)**Filers of:****Section:**

Form 990 or 990-EZ

501(c)() (enter number) organization
 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
 527 political organization

Form 990-PF

501(c)(3) exempt private foundation
 4947(a)(1) nonexempt charitable trust treated as a private foundation
 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions**General Rule—**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33^{1/3}% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than \$1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of \$5,000 or more during the year ► \$ _____

Caution. An Organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box in the heading of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization
 AMERICAN COMMUNITIES TRUST INC
Employer identification number

26-2998289

Part I Contributors (see Instructions) Use duplicate copies of Part I if additional space is needed			
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	UACD SUB CDE III LLC 1040 HULL STREET SUITE 200 BALTIMORE, MD 21234	\$ 205,714	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	BSP HOLDING LLC 801 W BALTIMORE ST SUITE 505 BALTIMORE, MD 21201	\$ 308,964	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
—	—	\$ —	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
—	—	\$ —	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
—	—	\$ —	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
—	—	\$ —	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
—	—	\$ —	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
—	—	\$ —	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization AMERICAN COMMUNITIES TRUST INC			Employer identification number 26-2998289
Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. (Complete columns (a) through (e) and the following line entry) For organizations completing Part III, enter the total of <i>exclusively religious, charitable, etc., contributions of \$1,000 or less</i> for the year (Enter this information once See instructions) ► \$ Use duplicate copies of Part III if additional space is needed			
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	—	—	—
(e) Transfer of gift Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
—	—	—	—
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	—	—	—
(e) Transfer of gift Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
—	—	—	—
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	—	—	—
(e) Transfer of gift Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
—	—	—	—
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	—	—	—
(e) Transfer of gift Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
—	—	—	—

Additional Data

Software ID:

Software Version:

EIN: 26-2998289

Name: AMERICAN COMMUNITIES TRUST INC

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AMERICAN DIABETES ASSOCIATION 2002 CLIPPER PARK RD 110 BALTIMORE, MD 21211	NONE	501(C)(3)	TO SEND TWO ADA REPRESENTATIVES TO THE SUMMIT ON CHILDHOOD OBESITY, BEING SPONSORED BY THE UNIVERSITY OF MARYLAND AND THE MARYLAND DEPT OF HEALTH	200
ASSOCIATION OF BALTIMORE AREA GRANTMAKERS 2 EAST READ STREET 2ND FLOOR BALTIMORE, MD 21202	NONE	501(C)(3)	GENERAL PURPOSES	2,800
BALTIMORE CITY COMMUNITY COLLEGE FOUNDATION INC 2901 LIBERTY HEIGHTS AVENUE HARPER HALL ROOM 101 BALTIMORE, MD 21215	NONE	501(C)(3)	TO SUPPORT THE BCCC'S LIFE SCIENCES INSTITUTE AT THE UNIVERSITY OF MARYLAND BIOPARK IN ITS EFFORTS TO PLACE BCCC GRADUATES IN PERMANENT JOBS WITH BIOTECH FIRMS IN THE BIOPARK	25,000
BALTIMORE COMMUNITY FOUNDATION 2 EAST READ STREET BALTIMORE, MD 21202	NONE	501(C)(3)	THE SUPPORT THE BMORESMART FUND	250
CENTRAL MARYLAND TRANSPORTATION ALLIANCE 2 EAST READ STREET 9TH FLOOR BALTIMORE, MD 21202	NONE	501(C)(3)	FOR PROGRAM SUPPORT AND CREATION OF A 12-MONTH ISSUE CAMPAIGN AND LOCAL PLANNING FOR THE RED LINE CORRIDOR	10,000
CLINICA ESPERANZA HOPE CLINIC 60 VALLEY STREET UNIT 104 PROVIDENCE, RI 02909	NONE	501(C)(3)	FOR SUPPORT OF THE PATIENT INTEGRATED MEDICAL HOME AND ADVOCACY PROGRAM	20,000
CONTEMPORARY ART FOUNDATION INC PO BOX 19609 RALEIGH, NC 27619	NONE	501(C)(3)	FOR PROGRAM SUPPORT OF THE MOORE SQUARE MUSEUMS MAGNET MIDDLE SCHOOL EDUCATIONAL PARTNERSHIP	25,000
CONTEMPORARY ART FOUNDATION INC PO BOX 19609 RALEIGH, NC 27619	NONE	501(C)(3)	TO SUPPORT THE CONTEMPORARY ART FOUNDATION'S NEW AND EXCITING CONTEMPORARY ART MUSEUM, AND SPECIFICALLY THE EDUCATIONAL PROGRAMS, RESOURCES AND OPPORTUNITIES THE NEW MUSEUM PROVIDES TO THE SURROUNDING COMMUNITY	80,000
DOWNTOWN PARTNERSHIP OF BALTIMORE FOUNDATION INC 217 N CHARLES STREET SUITE 100 BALTIMORE, MD 21201	NONE	501(C)(3)	TO SUPPORT THE ORGANIZATION'S EFFORTS TO EXPAND WORKFORCE DEVELOPMENT FOR LOW INCOME COMMUNITY RESIDENTS, AND TO PROMOTE HEALTHIER AND MORE SUSTAINABLE COMMUNITIES	5,000
DOWNTOWN ST LOUIS FOUNDATION INC 720 OLIVE STREET SUITE 450 ST LOUIS, MO 63101	NONE	501(C)(3)	FOR PROGRAM PLANNING SUPPORT OF THE COLLECTION RETAIL SPACE AND INCUBATOR PROGRAMS IN DOWNTOWN ST LOUIS	3,750
FUSION PARTNERSHIP INC 2201 ST PAUL STREET BALTIMORE, MD 21218	NONE	501(C)(3)	TO SUPPORT THE BENCH THAT GIVES APPRENTICESHIP	3,000
GREATER HOMEWOOD COMMUNITY CORPORATION 3503 N CHARLES ST BALTIMORE, MD 21218	NONE	501(C)(3)	TO SUPPORT THE GHCC A DAY TO PLAY 2011 SOFTBALL TOURNAMENT	250
HUMANIM 6355 WOODSIDE COURT COLUMBIA, MD 21046	NONE	501(C)(3)	ACTIVITIES IN THE AMERICAN BREWERY NEIGHBORHOOD OF BALTIMORE AND TO SUPPORT COMMUNITY PARTNERSHIPS AROUND A) WORKFORCE DEVELOPMENT AND SUPPORTIVE SERVICES, AND B) IMPROVING SCHOOLS AND EDUCATIONAL OPPORTUNITIES FOR NEIGHBORHOOD YOUTH	50,000
JONATHAN OGDEN FOUNDATION INC 3330 GEORGIA AVENUE NW SUITE 100 WASHINGTON, DC 20010	NONE	501(C)(3)	THE SUPPORT PROGRAMS THAT ASSIST YOUNG PEOPLE IN DISADVANTAGED COMMUNITIES DEVELOP SELF-ESTEEM THROUGH ATHLETICS AND EDUCATION	2,500
NATIONAL BLUES MUSEUM 227 SOUTH JEFFERSON AVENUE ST LOUIS, MD 63103	NONE	501(C)(3)	FOR EDUCATIONAL PROGRAM SUPPORT THAT WILL CREATE AN ENHANCED EXPLORATORY EXPERIENCE FOR STUDENTS AND TEACHERS VISITING THE MUSEUM	25,000
NEXT AMERICAN CITY 1315 WALNUT STREET SUITE 902 PHILADELPHIA, PA 19107	NONE	501(C)(3)	TO SUPPORT THE ORGANIZATION'S EFFORTS TO PROMOTE SOCIALLY AND ENVIRONMENTALLY SUSTAINABLE ECONOMIC GROWTH IN AMERICA'S CITIES	5,000
PARKS & PEOPLE FOUNDATION 800 WYMAN PARK DRIVE SUITE 010 BALTIMORE, MD 21211	NONE	501(C)(3)	TO SUPPORT THE BALTIMORE COMMUNITY TOOL BANK, WHICH HELPS PROVIDE AN INVENTORY OF REAL TOOLS TO BALTIMORE AREA NONPROFITS, CHURCHES, SCHOOLS AND FAITH GROUPS FOR USE IN INCREASING THE EFFECTIVENESS OF THEIR VOLUNTEER PROJECTS	5,000
PARTNERS FOR LIVABLE COMMUNITIES INC 1429 21ST STREET NW WASHINGTON, DC 20036	NONE	501(C)(3)	TO SUPPORT THE EFFORTS OF PARTNERS WORK TO IMPROVE THE LIVABILITY OF COMMUNITIES BY PROMOTING QUALITY OF LIFE, ECONOMIC DEVELOPMENT, AND SOCIAL EQUITY	10,000
PATTERSON HIGH SCHOOL ALUMNI ASSOCIATION 100 KANE STREET BALTIMORE, MD 21224	NONE	501(C)(3)	FOR THE BENEFIT AND SUPPORT OF THE PATTERSON HIGH SCHOOL ATHLETIC DEPARTMENT	5,000
REGIONAL ARTS COMMISSION OF ST LOUIS 6128 DELMAR BLVD ST LOUIS, MO 63112	NONE	501(C)(3)	FOR PLANNING AND DESIGN SUPPORT FOR A NEW THEATRE SPACE IN DOWNTOWN ST LOUIS	5,000
REGIONAL ARTS COMMISSION OF ST LOUIS 6128 DELMAR BLVD ST LOUIS, MO 63112	NONE	501(C)(3)	FOR PLANNING AND DESIGN SUPPORT FOR A NEW THEATRE SPACE IN DOWNTOWN ST LOUIS	20,000
WHOLESOME WAVE FOUNDATION 189 STATE STREET BRIDGEPORT, CT 06604	NONE	501(C)(3)	FOR PROGRAM PLANNING SUPPORT TO EXPAND WHOLESOME WAVE'S DOUBLE VALUE COUPON PROGRAM INTO NEW HAVEN, CT	13,486
WHOLESOME WAVE FOUNDATION 189 STATE STREET BRIDGEPORT, CT 06604	NONE	501(C)(3)	TO SUPPORT THE NEW HAVEN HEALTHY FOOD INCENTIVE PROGRAM AND TO EXPAND WHOLESOME WAVE'S DOUBLE VALUE COUPON PROGRAM INTO NEW HAVEN, CT	87,605
Total				403,841

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
b Approved for future payment				
PARKS & PEOPLE FOUNDATION 800 WYMAN PARK DRIVE SUITE 010 BALTIMORE, MD 21211	NONE	501(C)(3)	TO SUPPORT COMMUNITY SERVICE PROJECTS IN BALTIMORE	5,000
PARTNERS FOR LIVABLE COMMUNITIES INC 1429 21ST STREET NW WASHINGTON, DC 20036	NONE	501(C)(3)	TO SUPPORT THE EFFORTS OF PARTNERS' WORK TO IMPROVE THE LIVABILITY OF COMMUNITIES BY PROMOTING QUALITY OF LIFE, ECONOMIC DEVELOPMENT, AND SOCIAL EQUITY	10,000
Total			► 3b	15,000

TY 2011 Accounting Fees Schedule

Name: AMERICAN COMMUNITIES TRUST INC

EIN: 26-2998289

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	7,675	1,919		5,756

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2011 Depreciation Schedule

Name: AMERICAN COMMUNITIES TRUST INC

EIN: 26-2998289

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
COMPUTER EQUIPMENT	2010-12-12	1,573	26	SL	5 000000000000	315	0		

TY 2011 Land, Etc. Schedule**Name:** AMERICAN COMMUNITIES TRUST INC**EIN:** 26-2998289

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
COMPUTER EQUIPMENT	1,573	341	1,232	0

TY 2011 Legal Fees Schedule

Name: AMERICAN COMMUNITIES TRUST INC

EIN: 26-2998289

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	21,659	0		29,469

TY 2011 Other Expenses Schedule

Name: AMERICAN COMMUNITIES TRUST INC

EIN: 26-2998289

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL PROCESSING FEES	2,127	0		2,127
WORKERS COMPENSATION INSURANCE	294	0		294
MARKETING	1,769	0		1,769
OFFICE SUPPLIES	3,119	0		3,119
COMMUNITY SERVICE PROJECTS	42,357	0		42,357

TY 2011 Other Professional Fees Schedule

Name: AMERICAN COMMUNITIES TRUST INC**EIN:** 26-2998289

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CONSULTING FEES	159,414	0		159,414

TY 2011 Taxes Schedule

Name: AMERICAN COMMUNITIES TRUST INC**EIN:** 26-2998289

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	5,302	0		5,302
MD FILING FEE	80	0		80