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Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

2008

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

Department of the Treasury Internal Revenue Service

For calendar year 2008 or other tax year beginning , and ending

A Check box if address changed

Name of organization ( Check box if name changed and see instructions.)

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

B Exempt under section X 501(c)(3) 408(e) 220(e) 408A 530(a) 529(a)

Print or Type

THE MAI FAMILY FOUNDATION Number, street, and room or suite no. If a P.O. box, see page 9 of instructions. C/O CBIZ M.COHEN, 1065 AVE OF AMERICAS City or town, state, and ZIP code NEW YORK, NY 10018

13-3915987

E Unrelated business activity codes (See instructions for Block E on page 9)

900000

C Book value of all assets at end of year

F Group exemption number (See instructions for Block F.)

28,939,409.

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

H Describe the organization's primary unrelated business activity. PASSTHROUGH FROM PARTNERSHIPS

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No X

If "Yes," enter the name and identifying number of the parent corporation.

J The books are in care of CORNWALL CAPITAL INC.

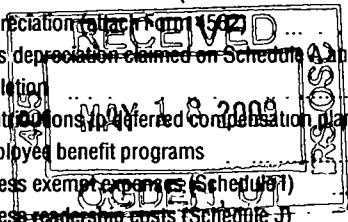
Telephone number 646-502-8980

Table with 4 columns: Part I Unrelated Trade or Business Income, (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales, Less returns and allowances, Cost of goods sold, Gross profit, Capital gain net income, Net gain (loss), Capital loss deduction for trusts, Income (loss) from partnerships and S corporations, Rent income, Unrelated debt-financed income, Interest, annuities, royalties, and rents from controlled organizations, Investment income of a section 501(c)(7), (9), or (17) organization, Exploited exempt activity income, Advertising income, Other income, Total. Combine lines 3 through 12.

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

Table with 4 columns: Line number, Description, Line number, Amount. Rows include Compensation of officers, directors, and trustees; Salaries and wages; Repairs and maintenance; Bad debts; Interest; Taxes and licenses; Charitable contributions; Depreciation; Less depreciation claimed on Schedule A and elsewhere on return; Depletion; Contributions to deferred compensation plans; Employed benefit programs; Excess exempt-organization expenses; Excess readership costs; Other deductions; Total deductions; Unrelated business taxable income before net operating loss deduction; Net operating loss deduction; Unrelated business taxable income before specific deduction; Specific deduction; Unrelated business taxable income.

SCANNED JUN 01 2009



Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here [ ] 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 45,981. 36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from: [ ] Tax rate schedule or [ ] Schedule D (Form 1041) 36 37 Proxy tax. See instructions 37 38 Alternative minimum tax 38 39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies 39 45,981.

Part IV Tax and Payments

40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) 40a 40b Other credits (see instructions) 40b 40c General business credit. Attach Form 3800 40c 40d Credit for prior year minimum tax (attach Form 8801 or 8827) 40d 40e Total credits. Add lines 40a through 40d 40e 41 Subtract line 40e from line 39 41 45,981. 42 Other taxes. Check if from: [ ] Form 4255 [ ] Form 8611 [ ] Form 8697 [ ] Form 8866 [ ] Other (attach schedule) 42 43 Total tax. Add lines 41 and 42 43 45,981. 44a Payments: A 2007 overpayment credited to 2008 44a 16,494. 44b 2008 estimated tax payments 44b 44c Tax deposited with Form 8868 44c 44d Foreign organizations: Tax paid or withheld at source (see instructions) 44d 44e Backup withholding (see instructions) 44e 44f Other credits and payments: [ ] Form 2439 [ ] Form 4136 [ ] Other Total 44f 45 Total payments. Add lines 44a through 44f 45 16,494. 46 Estimated tax penalty (see instructions). Check if Form 2220 is attached [X] 46 409. 47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed 47 29,896. 48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid 48 49 Enter the amount of line 48 you want: Credited to 2009 estimated tax [ ] Refunded [ ] 49

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

1 At any time during the 2008 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, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here [ ] Yes [X] 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 [ ] Yes [X] No 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 N/A 2 Purchases 2 7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2 7 3 Cost of labor 3 4a Additional section 263A costs 4a 4b Other costs (attach schedule) 4b 8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? [ ] Yes [X] No 5 Total. Add lines 1 through 4b 5

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature of officer [Signature] Date 5/14/09 Title President May the IRS discuss this return with the preparer shown below (see instructions)? [X] Yes [ ] No Paid Preparer's Use Only Preparer's signature [Signature] Date 5/15/09 Check if self-employed [ ] Preparer's SSN or PTIN P00832934 Firm's name (or yours if self-employed), address, and ZIP code CBIZ MAHONEY COHEN 1065 AVENUE OF THE AMERICAS NEW YORK, NY 10018 EIN 34-1883473 Phone no. 212-790-5700

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)(see instr. on pg 19)

1 Description of property

Table with 3 main columns: (a) From personal property, (b) From real and personal property, and 3(a) Deductions directly connected with the income. Includes a Total row showing 0.

Schedule E - Unrelated Debt-Financed Income (See instructions on page 19)

Table with 5 main columns: 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, 4 Amount of average acquisition debt, 5 Average adjusted basis, 6 Column 4 divided by column 5, 7 Gross income reportable, 8 Allocable deductions. Includes a Totals row showing 0.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (See instructions on page 20)

Table with 6 main columns: 1 Name of controlled organization, 2 Employer identification number, 3 Net unrelated income (loss), 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. Includes a Totals row showing 0.

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization

(see instructions on page 21)

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

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income

(see instructions on page 21)

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

Schedule J - Advertising Income (see instructions on page 21)

Part I Income From Periodicals Reported on a Consolidated Basis

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

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

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

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions on page 22)

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

FORM 990-T

INCOME (LOSS) FROM PARTNERSHIPS

STATEMENT 10

DESCRIPTION

AMOUNT

AEA MEZZANINE PARTNERS LP

136,557.

AEA MIDDLE MARKET DEBT GP LP

43,164.

TOTAL TO FORM 990-T, PAGE 1, LINE 5

179,721.