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Amended

OMB No 1545-0087

2008

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

Form 990-T

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

For calendar year 2008 or other tax year beginning and ending See separate instructions.

Department of the Treasury Internal Revenue Service

A Check box if address changed
B Exempt under section
[X] 501(C)(3)
408(e) 220(e)
408A 530(a)
529(a)

Name of organization (Check box if name changed and see instructions)
John D. and Catherine T. MacArthur Foundation (Consolidated)
Number, street, and room or suite no. If a P.O. box, see page 9 of instructions
140 South Dearborn St., Suite 1200
City or town, state, and ZIP code
Chicago IL 60603-5285

D Employer identification number (Employees' trust, see instructions for Block D on page 9)
23-7093598
E Unrelated business activity codes (See instructions for Block E on page 9)
531390 900000

C Book value of all assets at end of year
5,014,059,259

F Group exemption number (See instructions for Block F on page 9.)
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. Invest in LPs that own debt-fin'd property

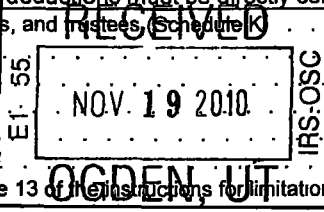
I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? [] Yes [X] No

J The books are in care of Marc P. Yanchura Telephone number (312) 726-8000

Table with 4 columns: Part I Unrelated Trade or Business Income, (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales, Cost of goods sold, Gross profit, Capital gain net income, Net gain (loss), Income (loss) from partnerships, Rent income, Unrelated debt-financed income, Interest, annuities, royalties, and rents, Investment income, Exploited exempt activity income, Advertising income, Other income, Total.

Part II Deductions Not Taken Elsewhere (See page 11 of the 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, Amount, Total. Rows include Compensation of officers, directors, and trustees, Salaries and wages, Repairs and maintenance, Bad debts, Interest, Taxes and licenses, Charitable contributions, Depreciation, Depletion, Contributions to deferred compensation plans, Employee benefit programs, Excess exempt 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.



ENVELOPE POSTMARK DATE NOV 15 2010

SCANNED NOV 2 2010

Schedule B Foreign Tax Credit (Report all foreign tax amounts in U.S. dollars.)

Table with columns: 1. Credit is Claimed (Paid/Accrued), 2. Foreign Taxes Paid or Accrued (Dividends, Interest, etc.), 3. Tax Deemed Paid (from Schedule C-10, etc.). Rows A-F and Totals.

Part II—Separate Foreign Tax Credit (Complete a separate Part II for each applicable category of income.)

Table with 12 rows for separate foreign tax credit categories (1-12) and a summary row (13). Includes descriptions like 'Total foreign taxes paid or accrued' and 'Total U.S. income tax against which credit is allowed'.

Part III—Summary of Separate Credits (Enter amounts from Part II, line 12 for each applicable category of income. Do not include taxes paid to sanctioned countries.)

Table with 6 rows for summary of separate credits (1-6) and a total line (6). Includes descriptions like 'Credit for taxes on passive category income' and 'Total foreign tax credit'.

General Business Credit

Department of the Treasury
Internal Revenue Service (99)

- ▶ See separate instructions.
- ▶ Attach to your tax return.

Name(s) shown on return
John D. and Catherine T. MacArthur Foundation

Identifying number
23-7093598

Part I Current Year Credit

Important: You may not be required to complete and file a separate credit form (shown in parentheses below) to claim the credit. For details, see the instructions.

1a Investment credit (Form 3468, Part II only) (attach Form 3468)	1a	
b Welfare-to-work credit (Form 8861)	1b	361
c Credit for increasing research activities (Form 6765)	1c	4,209
d Low-income housing credit (Form 8586, Part I only) (enter EIN if claiming this credit from a pass-through entity: <u>20-3649090</u>)	1d	103
e Disabled access credit (Form 8826) (do not enter more than \$5,000)	1e	
f Renewable electricity production credit (Form 8835, Part I only)	1f	
g Indian employment credit (Form 8845)	1g	
h Orphan drug credit (Form 8820)	1h	
i New markets credit (Form 8874) (enter EIN if claiming this credit from a pass-through entity: _____)	1i	
j Credit for small employer pension plan startup costs (Form 8881) (do not enter more than \$500)	1j	
k Credit for employer-provided child care facilities and services (Form 8882) (enter EIN if claiming this credit from a pass-through entity: _____)	1k	
l Biodiesel and renewable diesel fuels credit (attach Form 8864)	1l	
m Low sulfur diesel fuel production credit (Form 8896)	1m	
n Distilled spirits credit (Form 8906)	1n	
o Nonconventional source fuel credit (Form 8907)	1o	
p Energy efficient home credit (Form 8908)	1p	1,065
q Energy efficient appliance credit (Form 8909)	1q	
r Alternative motor vehicle credit (Form 8910) (enter EIN if claiming this credit from a pass-through entity: _____)	1r	
s Alternative fuel vehicle refueling property credit (Form 8911)	1s	
t Credits for affected Midwestern disaster area employers (Form 5884-A)	1t	
u Mine rescue team training credit (Form 8923)	1u	
v Agricultural chemicals security credit (Form 8931)	1v	
w Credit for employer differential wage payments (Form 8932)	1w	
x Carbon dioxide sequestration credit (Form 8933)	1x	
y Credit for contributions to selected community development corporations (Form 8847)	1y	
z General credits from an electing large partnership (Schedule K-1 (Form 1065-B))	1z	
2 Add lines 1a through 1z	2	5,738
3 Passive activity credits included on line 2 (see instructions)	3	
4 Subtract line 3 from line 2	4	5,738
5 Passive activity credits allowed for 2008 (see instructions)	5	
6 Carryforward of general business credit to 2008 See instructions for the schedule to attach	6	
7 Carryback of general business credit from 2009 (see instructions)	7	
8 Current year credit. Add lines 4 through 7	8	5,738

For Paperwork Reduction Act Notice, see separate instructions.

Foreign Tax Credit—Corporations

Form 1118
(Rev. June 2008)
Department of the Treasury
Internal Revenue Service

OMB No. 1545-0122

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

Name of corporation: **John D. and Catherine T. MacArthur Foundation** Employer identification number: **23-7093598**

Use a separate Form 1118 for each applicable category of income listed below. See Categories of Income on page 1 of instructions. Also, see Specific Instructions on page 5. Check only one box on each form.

- Passive Category Income Section 901(j) Income: Name of Sanctioned Country _____
- General Category Income Income Re-sourced by Treaty: Name of Country _____

Schedule A Income or (Loss) Before Adjustments (Report all amounts in U.S. dollars. See page 5 of instructions.)

	1. Foreign Country or U.S. Possession (Enter two-letter code from list beginning on page 11 of instructions. Use a separate line for each.) *		2. Deemed Dividends (see instructions)		3. Other Dividends		4. Interest	5. Gross Rents, Royalties, and License Fees	6. Gross Income From Performance of Services	7. Other (attach schedule From various partnerships	8. Total (add columns 2(g) through 7)
			(a) Exclude gross-up	(b) Gross-up (sec. 78)	(a) Exclude gross-up	(b) Gross-up (sec. 78)					
A	XX									1,418,302	1,418,302
B											0
C											0
D											0
E											0
F											0
Totals (add lines A through F)			0	0	0	0	0	0	0	1,418,302	1,418,302

* For section 863(b) income, NOLs, income from RICs, and high-taxed income, use a single line (see Schedule A on page 5 of the instructions).

Deductions (INCLUDE Foreign Branch Deductions here and on Schedule F)

	9. Definitely Allocable Deductions				10. Apportioned Share of Deductions Not Definitely Allocable (enter amount from applicable line of Schedule F, Part II, column (d))	11. Net Operating Loss Deduction	12. Total Deductions (add columns 9(e) through 11)	13. Total Income or (Loss) Before Adjustments (subtract column 12 from column 8)
	(a) Depreciation, Depletion, and Amortization	(b) Other Expenses	(c) Expenses Related to Gross Income From Performance of Services	(d) Other Definitely Allocable Deductions				
A				5,042,289	5,042,289		5,042,289	-3,623,987
B				0	0		0	0
C				0	0		0	0
D				0	0		0	0
E				0	0		0	0
F				0	0		0	0
Totals	0	0	0	5,042,289	5,042,289	0	5,042,289	-3,623,987

For Paperwork Reduction Act Notice, see separate instructions. (HTA)

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation on page 15.
 Controlled group members (sections 1561 and 1563) check here See instructions and.
 a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order).
 (1) \$ _____ (2) \$ _____ (3) \$ _____
 b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) . \$ _____
 (2) Additional 3% tax (not more than \$100,000) . \$ _____
 c Income tax on the amount on line 34 . **35c** _____
36 Trusts Taxable at Trust Rates. See instructions for tax computation on page 16. Income tax on the amount on line 34 from: Tax rate schedule or Schedule D (Form 1041) . **36** _____
37 Proxy tax. See page 16 of the instructions . **37** _____
38 Alternative minimum tax . **38** _____
39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies . **39** 0

Part IV Tax and Payments

40 a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) **40a** 33,621
b Other credits (see page 17 of the instructions) . **40b** 3,171
c General business credit. Attach Form 3800 . **40c** 11,004
d Credit for prior year minimum tax (attach Form 8801 or 8827) . **40d** _____
e Total credits. Add lines 40a through 40d . **40e** 47,796
41 Subtract line 40e from line 39 . **41** 0
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** 0
44 a Payments: A 2007 overpayment credited to 2008 . **44a** 250,000
b 2008 estimated tax payments . **44b** 2,000,000
c Tax deposited with Form 8868 . **44c** 250,000
d Foreign organizations: Tax paid or withheld at source (see instructions) . **44d** _____
e Backup withholding (see instructions) **44e** _____
f Other credits and payments: Form 2439 _____
 Form 4136 _____ Other _____ **Total** **44f** 0
45 Total payments. Add lines 44a through 44f **45** 2,500,000
46 Estimated tax penalty (see page 4 of the instructions). Check if Form 2220 is attached . **46** _____
47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed . **47** 0
48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid . **48** 2,500,000
49 Enter the amount of line 48 you want: Credited to 2009 estimated tax 1,250,000 **Refunded** 1,250,000 **49** 1,250,000

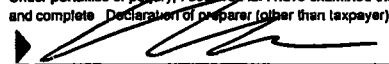
Part V Statements Regarding Certain Activities and Other Information (see instructions on page 18)

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 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 No
3 Enter the amount of tax-exempt interest received or accrued during the tax year \$ 25,947 _____

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

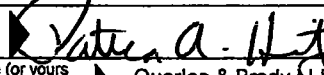
1 Inventory at beginning of year	1		6 Inventory at end of year	6	
2 Purchases	2		7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	0
3 Cost of labor	3		8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
4 a Additional section 263A costs (attach schedule)	4a				
b Other costs (attach schedule)	4b				
5 Total. Add lines 1 through 4b	5	0			X

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

Sign Here  **11/15/2008** **VP and CFO**
 Signature of officer Date Title

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

Paid Preparer's Use Only

Preparer's signature  Date **11-15-10** Check if self-employed Preparer's SSN or PTIN **P00294790**
 Firm's name (or yours if self-employed), address, and ZIP code **Quarles & Brady LLP** EIN **39-0432630**
300 N LaSalle St, Suite 4000, Chicago, IL 60654 Phone no **(312) 715-5000**

Part II Allowable Credit

9 Regular tax before credits:			
<ul style="list-style-type: none"> • Individuals Enter the amount from Form 1040, line 44 or Form 1040NR, line 41 • Corporations. Enter the amount from Form 1120, Schedule J, line 2; or the applicable line of your return • Estates and trusts. Enter the sum of the amounts from Form 1041, Schedule G, lines 1a and 1b, or the amount from the applicable line of your return 		9	
10 Alternative minimum tax:			
<ul style="list-style-type: none"> • Individuals. Enter the amount from Form 6251, line 36 • Corporations. Enter the amount from Form 4626, line 14 • Estates and trusts. Enter the amount from Schedule I (Form 1041), line 56 		10	
11 Add lines 9 and 10		11	0
12a Foreign tax credit	12a		
b Personal credits from Form 1040, lines 48 through 54 (or Form 1040NR, lines 45 through 49)	12b		
c Credit from Form 8834	12c		
d Non-business alternative motor vehicle credit (Form 8910, line 18)	12d		
e Non-business alternative fuel vehicle refueling property credit (Form 8911, line 19)	12e		
f Add lines 12a through 12e		12f	0
13 Net income tax. Subtract line 12f from line 11. If zero, skip lines 14 through 17 and enter -0- on line 18a		13	0
14 Net regular tax. Subtract line 12f from line 9. If zero or less, enter -0-	14	0	
15 Enter 25% (.25) of the excess, if any, of line 14 over \$25,000 (see instructions)	15		
16 Tentative minimum tax:			
<ul style="list-style-type: none"> • Individuals. Enter the amount from Form 6251, line 34 • Corporations Enter the amount from Form 4626, line 12 • Estates and trusts. Enter the amount from Schedule I (Form 1041), line 54 	16		
17 Enter the greater of line 15 or line 16		17	0
18a Subtract line 17 from line 13. If zero or less, enter -0-		18a	0
b For a corporation electing to accelerate the research credit, enter the bonus depreciation amount attributable to the research credit. (see instructions)		18b	
c Add lines 18a and 18b		18c	0
19a Enter the smaller of line 8 or line 18c		19a	0
Individuals, estates, and trusts: See the instructions for line 19a if claiming the research credit. C corporations: See the line 19a instructions if there has been an ownership change, acquisition, or reorganization.			
b Enter the smaller of line 8 or line 18a. If you made an entry on line 18b, go to line 19c; otherwise, skip line 19c		19b	0
c Subtract line 19b from line 19a. This is the refundable amount for a corporation electing to accelerate the research credit. Include this amount on line 32g of Form 1120 (or the applicable line of your return)		19c	0

Form **5884**

(Rev. May 2009)
 Department of the Treasury
 Internal Revenue Service

Work Opportunity Credit

▶ Attach to your tax return.

OMB No 1545-0219

2008

Attachment
 Sequence No **77**

Name(s) shown on return

John D. and Catherine T. MacArthur Foundation

Identifying number

23-7093598

1	Enter on the applicable line below the total qualified first- or second-year wages paid or incurred during the tax year, and multiply by the percentage shown, for services of employees who are certified (if required) as members of a targeted group.		
a	Qualified first-year wages of employees who worked for you at least 120 hours but fewer than 400 hours \$ x 25% (.25)	1a	0
b	Qualified first-year wages of employees who worked for you at least 400 hours \$ x 40% (.40)	1b	0
c	Qualified second-year wages of employees certified as long-term family assistance recipients \$ x 50% (.50)	1c	0
2	Add lines 1a, 1b, and 1c. See instructions for the adjustment you must make to salaries and wages	2	0
3	Work opportunity credit from partnerships, S corporations, cooperatives, estates, and trusts	3	2,518
4	Add lines 2 and 3. Partnerships and S corporations, report this amount on Schedule K; all others, go to line 5	4	2,518
5	Work opportunity credit included on line 4 from passive activities (see instructions)	5	
6	Subtract line 5 from line 4	6	2,518
7	Work opportunity credit allowed for 2008 from a passive activity (see instructions)	7	
8	Carryforward of any work opportunity credit that originated in a tax year that began after 2006 and carryforward from 2007 of the New York Liberty Zone business employee credit	8	
9	Carryback of the work opportunity credit from 2009 (see instructions)	9	
10	Add lines 6 through 9. Cooperatives, estates, and trusts, continue on to line 11. All others, report this amount on Form 3800, line 29b	10	2,518
11	Amount allocated to patrons of the cooperative or beneficiaries of the estate or trust (see instructions)	11	
12	Cooperatives, estates, and trusts, subtract line 11 from line 10. Report this amount on Form 3800, line 29b	12	2,518

		2008 990-T		
Line	Description	As Filed	Adjustments	Amended
Part I. Unrelated Trade or Business Income				
4a	Capital Gain net Income	7,070,848	0	7,070,848
5	Income (Loss) From PTN	(21,664,921)	0	(21,664,921)
7	Unrelated Debt-finance income (Sch E)		0	0
	Total UBIT Income	(14,594,073)	0	(14,594,073)
12	Other Income - Refunds			
13	Total Income	(14,594,073)	0	(14,594,073)
Part II. Deductions not Taken Elsewhere				
14	Compensation of Officers	213,736	0	213,736
15	Salaries and Wages	550,010	0	550,010
16	Repair and maintenance			
17	Bad Debts			
18	Interest	905	0	905
19	Taxes and licenses	1,731,770	0	1,731,770
20	Charitable contributions	0	0	0
21	Depreciation			
22	Less Depreciation claimed on Schedule A			
23	Depletion			
24	Contributions to deferred compensation plan			
25	Employee benefits	301,477	0	301,477
26	Excess exempt expenses			
27	Excess readership costs			
28	Other deductions	134,652	0	134,652
29	Total Deductions	2,932,550	0	2,932,550
30	Unrelated business taxable income	(17,526,623)	0	(17,526,623)
31	Net operating loss deduction	0	0	0
32	Unrelated taxable income before specific deduction	(17,526,623)	0	(17,526,623)
33	Specific deduction	1,000	1,000	1,000
34	Unrelated business taxable income	(17,526,623)	0	(17,526,623)
Part III. Tax Computation				
	Tax Rate	34%	34%	34%
35c	Income Tax on the amount on line 34	0	0	0
Part IV. Tax and Payments				
Total Tax Credits				
40 a	Amount per Form 1118, Page , Part III, Line 6 (Foreign Taxes)	33,621	(33,621)	0
40 b	Form 8844 Credit	8,437	(8,437)	0
40 c	Form 3800 Credits	5,738	(5,738)	0
40(e)	Total Tax Credits	47,796	(47,796)	0
41	Sub - Total	(47,796)	47,796	0
	Refund Already Received	0	0	0
	IRS Adjustment	0	0	0
42	Other Taxes - Refund Already received	0	0	0
43	Total Taxes	(47,796)	47,796	0
44(a)	Payments: 2007 overpayment credited to 2008	250,000	0	250,000
44(b)	2008 Payments	2,000,000	0	2,000,000
44(c)	Tax Deposited with Form 8868	250,000	0	250,000
44(e)	Backup withholding	0	0	0
45	Total Payments	2,500,000	0	2,500,000
48	Amount of Overpayment	2,547,796	(47,796)	2,500,000
49	Enter amount of line 48 you want Credited to 2009 Estimated tax:	1,250,000	0	1,250,000
	Enter amount of line 48 you want: Refunded	1,297,796	(47,796)	1,250,000

NOL Carryback	
2006	(15,779,261)
2007	(1,747,362)
	<u>(17,526,623)</u>

Amended Return
Federal Form 990-T
12/31/08

Form **8844**

Empowerment Zone and Renewal Community Employment Credit

OMB No. 1545-1444

2008

Attachment
Sequence No. **99**

Department of the Treasury
Internal Revenue Service

▶ Attach to your tax return.

Name(s) shown on return John D. and Catherine T. MacArthur Foundation		Identifying number 23-7093598	
1	Enter the total qualified wages paid or incurred during calendar year 2008 only (see instructions)		
a	Qualified empowerment zone wages \$ _____ X 20% (.20)	1a	0
b	Qualified renewal community wages \$ _____ X 15% (.15)	1b	0
2	Add lines 1a and 1b. See instructions for the adjustment you must make to salaries and wages .	2	0
3	Employment zone and renewable community employment credit from partnerships, S corporations, cooperatives, estates, and trusts	3	653
4	Add lines 2 and 3. Partnerships and S corporations, report this amount on Schedule K, all others, go to line 5	4	653
5	Empowerment zone and renewal community employment credit included on line 4 from passive activities (see instructions)	5	
6	Subtract line 5 from line 4	6	653
7	Passive activity credit allowed for 2008 (see instructions)	7	
8	Carryforward of empowerment zone and renewal community employment credit to 2008	8	
9	Carryback of empowerment zone and renewal community employment credit from 2009 (see instructions)	9	
10	Add lines 6 through 9. Cooperatives, estates, and trusts, go to line 11. All others, report this amount on Form 3800, line 24	10	653
11	Amount allocated to the patrons of the cooperative or the beneficiaries of the estate or trust (see instructions)	11	
12	Cooperatives, estates, and trusts. Subtract line 11 from line 10. Report this amount on Form 3800, line 24	12	653

For Paperwork Reduction Act Notice, see instructions.
(HTA)

Form **8844** (2008)

Part II Allowable Credit (Continued)

Note. If you are not filing Form 8844, skip lines 20 through 24 and enter -0- on line 25.

20	Multiply line 16 by 75%	20	0
21	Enter the greater of line 15 or line 20	21	0
22	Subtract line 21 from line 13. If zero or less, enter -0-	22	0
23	Subtract line 19b from line 22. If zero or less, enter -0-	23	0
24	Enter the amount from Form 8844, line 10 or line 12	24	653
25	Empowerment zone and renewal community employment credit allowed. Enter the smaller of line 23 or line 24	25	0
26	Subtract line 15 from line 13. If zero or less, enter -0-	26	0
27	Add lines 19b and 25	27	0
28	Subtract line 27 from line 26. If zero or less, enter -0-	28	0
29a	Enter the investment credit from Form 3468, Part III, line 18 (attach Form 3468)	29a	
b	Enter the work opportunity credit from Form 5884, line 10 or line 12	29b	2,518
c	Enter the alcohol and cellulosic biofuel fuels credit from Form 6478, line 15 or line 17	29c	
d	Enter the low-income housing credit from Form 8586, Part II, line 18 or line 20	29d	
e	Enter the renewable electricity, refined coal, and Indian coal production credit from Form 8835, Part II, line 36 or line 38	29e	5,266
f	Enter the credit for employer social security and Medicare taxes paid on certain employee tips from Form 8846, line 12	29f	
g	Enter the qualified railroad track maintenance credit from Form 8900, line 12	29g	
30	Add lines 29a through 29g	30	7,784
31	Enter the smaller of line 28 or line 30	31	0
32	Credit allowed for the current year. Add lines 27 and 31. Report the amount from line 32 (if smaller than the sum of lines 8, 24, and 30, see instructions) as indicated below or on the applicable line of your return: <ul style="list-style-type: none"> ● Individuals. Form 1040, line 54 or Form 1040NR, line 49 ● Corporations. Form 1120, Schedule J, line 5c ● Estates and trusts. Form 1041, Schedule G, line 2c 	32	0