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Form **990-EZ**

Department of the Treasury
Internal Revenue Service

Short Form 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)

▶ Sponsoring organizations, and controlling organization as defined in section 512(b)(13) must file Form 990. All other organizations with gross receipts less than \$100,000 and total assets less than \$250,000 at the end of the year may use this form.
▶ The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No 1545-1150

2006

Open to Public Inspection

A For the 2006 calendar year, or tax year beginning and ending

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization THE MANGROVE FOUNDATION C/O THE ATLANTIC PHILANTHROPIES Number and street (or P.O. box, if mail is not delivered to street address) Room/suite P.O. BOX 1742 STERLING HOUSE City or town, state or country, and ZIP + 4 HAMILTON, BERMUDA, HM GX	D Employer identification number 98-0216844 E Telephone number (441) 295-4896 F Group Exemption Number ▶ N/A
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• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

G Accounting method: Cash Accrual
Other (specify) ▶

I Website: ▶ **N/A**

H Check ▶ if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF)

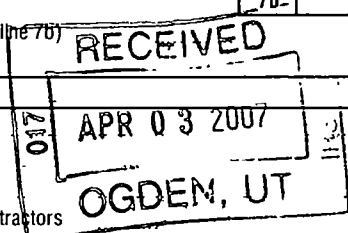
J Organization type (check only one) 501(c) (**4**) ◀ (insert no.) 4947(a)(1) or 527

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

L Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts; if \$100,000 or more, file Form 990 instead of Form 990-EZ ▶ **\$ 0.00**

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See page 47 of the instructions.)

	1 Contributions, gifts, grants, and similar amounts received		
	2 Program service revenue including government fees and contracts		
	3 Membership dues and assessments		
	4 Investment income		
	5a Gross amount from sale of assets other than inventory		
	5b Less: cost or other basis and sales expenses		
	5c Gain or (loss) from sale of assets other than inventory (line 5a less line 5b) (attach schedule)		
	6 Special events and activities (attach schedule). If any amount is from gaming, check here ▶ <input type="checkbox"/>		
	6a Gross revenue (not including \$ _____ of contributions reported on line 1)		
	6b Less: direct expenses other than fundraising expenses		
	6c Net income or (loss) from special events and activities (line 6a less line 6b)		
	7a Gross sales of inventory, less returns and allowances		
	7b Less: cost of goods sold		
	7c Gross profit or (loss) from sales of inventory (line 7a less line 7b)		
	8 Other revenue (describe ▶ _____)		
	9 Total revenue (add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8)		0.
Expenses	10 Grants and similar amounts paid		
	11 Benefits paid to or for members		
	12 Salaries, other compensation, and employee benefits		
	13 Professional fees and other payments to independent contractors		1000.
	14 Occupancy, rent, utilities, and maintenance		
	15 Printing, publications, postage, and shipping		
	16 Other expenses (describe ▶ _____ See Statement 1)		1869.
	17 Total expenses (add lines 10 through 16)		2869.
Net Assets	18 Excess or (deficit) for the year (line 9 less line 17)		-2869.
	19 Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)		53023.
	20 Other changes in net assets or fund balances (attach explanation)		
	21 Net assets or fund balances at end of year (combine lines 18 through 20)		50154.



Part II Balance Sheets - If Total assets on line 25, column (B) are \$250,000 or more, file Form 990 instead of Form 990-EZ. (See page 51 of the instructions.)

	(A) Beginning of year		(B) End of year
22 Cash, savings, and investments	53023.	22	50154.
23 Land and buildings		23	
24 Other assets (describe ▶ _____)		24	
25 Total assets	53023.	25	50154.
26 Total liabilities (describe ▶ _____)	0.	26	0.
27 Net assets or fund balances (line 27 of column (B) must agree with line 21)	53023.	27	50154.

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LHA For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Form **990-EZ** (2006)

SCANNED APR 23 2007

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THE MANGROVE FOUNDATION

Form 990-EZ (2006)

C/O THE ATLANTIC PHILANTHROPIES

98-0216844

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Part III Statement of Program Service Accomplishments (See page 51 of the instructions.)	Expenses (Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts; optional for others)
What is the organization's primary exempt purpose? SEE STATEMENT #3 ATTACHED	
Describe what was achieved in carrying out the organization's exempt purposes. In a clear and concise manner, describe the services provided, the number of persons benefited, or other relevant information for each program title.	
28 _____ _____ _____ (Grants \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	28a 0.
29 _____ _____ _____ (Grants \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	29a
30 _____ _____ _____ (Grants \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	30a
31 Other program services (attach schedule) (Grants \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	31a
32 Total program service expenses (add lines 28a through 31a) <input type="checkbox"/>	32 0.

Part IV List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated See page 52 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 & deferred compensation	(E) Expense account and other allowances
SEE STATEMENT #4 ATTACHED	0.00	0.	0.	0.

Part V Other Information (Note the statement requirement in General Instruction V.)	Yes	No
33 Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity	33	X
34 Were any changes made to the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes	34	X
35 If the organization had income from business activities, such as those reported on lines 2, 6, and 7 (among others), but not reported on Form 990-T, attach a statement explaining your reason for not reporting the income on Form 990-T.		
a Did the organization have unrelated business gross income of \$1,000 or more or 6033(e) notice, reporting, and proxy tax requirements?	35a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	35b	N/A
36 Was there a liquidation, dissolution, termination, or substantial contraction during the year? (If "Yes," attach a statement.)	36	X
37a Enter amount of political expenditures, direct or indirect, as described in the instructions. <input type="checkbox"/> 37a 0.		
b Did the organization file Form 1120-POL for this year?	37b	X
38a Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still unpaid at the start of the period covered by this return?	38a	X
b If "Yes," attach the schedule specified in the line 38 instructions and enter the amount involved	38b	N/A
39 501(c)(7) organizations Enter:		
a Initiation fees and capital contributions included on line 9	39a	N/A
b Gross receipts, included on line 9, for public use of club facilities	39b	N/A

Form 990-EZ (2006)

THE MANGROVE FOUNDATION
C/O THE ATLANTIC PHILANTHROPIES

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Part V Other Information (Note the statement requirement in General Instruction V.) (Continued)

40a 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 (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 an explanation

	Yes	No
40b		X

c Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶ 0.

d Enter amount of tax on line 40c reimbursed by the organization ▶ 0.

e All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?

40e		X
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41 List the states with which a copy of this return is filed. ▶ None

42a The books are in care of ▶ GILLIAN SCOTT - ATLANTIC PHILANTHRO Telephone no. ▶ (441) 295-4896
 Located at ▶ STERLING HOUSE, WESLEY STREET, HAMILTON, Bermuda ZIP + 4 ▶ HM GX

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)?

	Yes	No
42b	X	

If "Yes," enter the name of the foreign country: ▶ Bermuda
 See the instructions for exceptions and filing requirements for Form TD F 90-22.1.

c At any time during the calendar year, did the organization maintain an office outside of the U.S.?

42c	X	
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If "Yes," enter the name of the foreign country: ▶ Bermuda

43 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of Form 1041 - Check here
 and enter the amount of tax-exempt interest received or accrued during the tax year ▶ 43 | N/A ▶

Please 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 officer) is based on all information of which preparer has any knowledge

Signature of officer: [Signature] Date: 14 Mar 2007

Type or print name and title: T.W. TUCKER HALL, SECRETARY

Paid Preparer's Use Only

Preparer's signature: _____ Date: _____ Check if self-employed: Preparer's SSN or PTIN: _____

Firm's name (or yours if self-employed), address, and ZIP + 4: _____ EIN: _____ Phone no.: _____

Form 990-EZ (2006)

Form 990-EZ

Other Expenses

Statement 1

Description

Amount

OTHER EXP/MISC

1780.

BANK FEES

89.

Total to Form 990-EZ, line 16

1869.

FORM 990-EZ

Information Regarding Transfers
Associated with Personal Benefit Contracts

Statement 2

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

B) Did the organization, during the year, pay premiums,
directly or indirectly, on a personal benefit contract? . . [] Yes [X] No

The Mangrove Foundation

98-0216844

Statement of Program Service Accomplishments

Year ended December 31, 2006

The exempt purpose of Mangrove Foundation is the promotion of social welfare throughout the world, including the overall U.S. "community". It has particularly worked to promote the social welfare of people in the U.S. through grants to U.S. 501(c)(3) public charities which strengthen organizations, and provide services to children in need and to the ageing. Although in recent years it has made substantial grants for these purposes, it made no new grants in 2006.

This is Mangrove Foundation's seventh full year. No publications were issued. Benefits as a result of charitable contributions are difficult to measure, but we believe Mangrove Foundation has made a positive difference.

The Mangrove Foundation
 List of Officers, Directors, Trustees and Key Employees
 For the year ended December 31, 2006

Part IV

List of Officers, Directors, Trustees, and Key Employees from January 1, 2006 through August 31, 2006

Name	Address	B) Title	Avg. Hours Per Week	C) Compensation	D) Employee Benefits & Def of Comp	E) Expense Acct & Other
Directors						
Frank Rhodes	125 Park Avenue, 21st Floor, NYC, NY	Director	Varies	None	None	None
B Grady Durham	125 Park Avenue, 21st Floor, NYC, NY	Director	Varies	None	None	None
Directors and Members						
Christine Downton	125 Park Avenue, 21st Floor, NYC, NY	Director and Member	Varies	None	None	None
David Salem	125 Park Avenue, 21st Floor, NYC, NY	Director and Member	Varies	None	None	None
Director and Officer						
Cummings Zuill	Sterling House, Hamilton, Bermuda	Director and Officer	Varies	None	None	None
Director, Member and Officer						
Frank Mutch	Sterling House, Hamilton, Bermuda	Director, Member and Officer	Varies	None	None	None
Officers						
Sarah J Cooke	Sterling House, Hamilton, Bermuda	Secretary	Varies	None	None	None
Alec R Anderson	Clarendon House, Hamilton, Bermuda	Asst Sec'y	Varies	None	None	None
C F Alex Cooper	Clarendon House, Hamilton, Bermuda	Asst Sec'y	Varies	None	None	None
James MacDonald	Clarendon House, Hamilton, Bermuda	Asst Sec'y	Varies	None	None	None
Dawn Griffiths	Clarendon House, Hamilton, Bermuda	Asst Sec'y	Varies	None	None	None

List of Officers, Directors, Trustees, and Key Employees as of September 1, 2006

Name	Address	B) Title	Avg. Hours Per Week	C) Compensation	D) Employee Benefits & Def of Comp	E) Expense Acct & Other
Directors and Officers						
Dawn Griffiths	Clarendon House, Hamilton, Bermuda	Director and Chairman	Varies	None	None	None
Marcello Ausenda	Clarendon House, Hamilton, Bermuda	Deputy Chairman	Varies	None	None	None
Officers						
Tucker Hall	Clarendon House, Hamilton, Bermuda	Secretary	Varies	None	None	None
Chps Outerbridge	Clarendon House, Hamilton, Bermuda	Asst Sec'y	Varies	None	None	None
Member						
Sarah J Cooke	Sterling House, Hamilton, Bermuda	Member	Varies	None	None	None

Members, Directors and Officers of the foundation devote time to its affairs as needed