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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)

OMB No 1545-1150

2007

Open to Public Inspection

Form 990-EZ

Department of the Treasury
Internal Revenue Service

Sponsoring organizations, and controlling organizations 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

A For the 2007 calendar year, or tax year beginning and ending

B Check if applicable:
 Address change
 Name change
 Initial return
 Termination
 Amended return
 Application pending

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
 16 Wesley St.
 City or town, state or country, and ZIP + 4
 HAMILTON, BERMUDA, HM GX

D Employer identification number
 98-0216844

E Telephone number
 (441) 294-4959

F Group Exemption Number ▶ N/A

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ) Accounting method: Cash Accrual Other (specify) ▶

I Website: ▶ N/A
J Organization type (check only one) — 501(c) (4) ◀ (insert no.) 4947(a)(1) or 527
H Check ▶ if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF)

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.

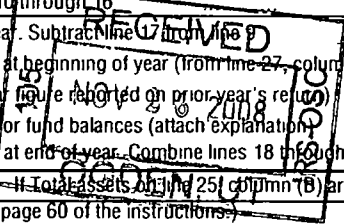
Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See page 55 of the instructions.)

		1	2	3	4	5a	5b	5c	6a	6b	6c	7a	7b	7c	8	9	10	11	12	13	14	15	16	17	18	19	20	21																	
Revenue	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																																											
	b	Less: cost or other basis and sales expenses																																											
	c	Gain or (loss) from sale of assets other than inventory. Subtract line 5b from line 5a (attach schedule)																																											
	6	Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>																																											
	a	Gross revenue (not including \$ _____ of contributions reported on line 1)																																											
b	Less: direct expenses other than fundraising expenses																																												
c	Net income or (loss) from special events and activities. Subtract line 6b from line 6a																																												
7a	Gross sales of inventory, less returns and allowances																																												
b	Less: cost of goods sold																																												
c	Gross profit or (loss) from sales of inventory. Subtract line 7b from line 7a																																												
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																																											
	14	Occupancy, rent, utilities, and maintenance																																											
	15	Printing, publications, postage, and shipping																																											
	16	Other expenses (describe ▶ See Statement 1)																																											
17	Total expenses. Add lines 10 through 16																																										10489.		
18	Excess or (deficit) for the year. Subtract line 17 from line 9																																												
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)																																												
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																																												

Part II Balance Sheets (See page 60 of the instructions.) If total assets at the end of year (line 27, column (B)) are \$250,000 or more, file Form 990 instead of Form 990-EZ.

		(A) Beginning of year	(B) End of year
22	Cash, savings, and investments	50154.	35835.
23	Land and buildings		
24	Other assets (describe ▶ _____)		
25	Total assets	50154.	35835.
26	Total liabilities (describe ▶ _____)	0.	0.
27	Net assets or fund balances (line 27 of column (B) must agree with line 21)	50154.	35835.

SCANNED JAN 02 2009



725421 12-27-07

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

Form 990-EZ (2007)

Handwritten initials 'P' and 'al'.

Part III Statement of Program Service Accomplishments (See page 60 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
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	32 0.

Part IV List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated See page 61 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 make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change	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. ▶ 37a 0.	37a		
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	

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

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?

	Yes	No
40b		X
40e		X

41 List the states with which a copy of this return is filed. None

42a The books are in care of Lorraine Lipschutz - ATLANTIC PHILA Telephone no. (441) 294-4959
 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)?

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.?
 If "Yes," enter the name of the foreign country: Bermuda

	Yes	No
42b	X	
42c	X	

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: David Walsh Date: 11-19-08

Type or print name and title: David Walsh

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	Other Expenses	Statement 1
Description		Amount
OTHER EXP/MISC		3650.
BANK FEES		180.
Total to Form 990-EZ, line 16		3830.

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

STATEMENT #3

The Mangrove Foundation

98-0216844

Statement of Program Service Accomplishments

Year ended December 31, 2007

The exempt purpose of Mangrove Foundation is the promotion of social welfare throughout the world, including the overall U.S. "community". We believe it promotes the common goals and 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 2007.

This is Mangrove Foundation's eighth 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, 2007

Part IV

List of Officers, Directors, Trustees, and Key Employees from January 1, 2007 through December 31, 2007

<u>Name</u>	<u>Address</u>	<u>B) Title</u>	<u>Avg Hours Per Week</u>	<u>C) Compensation</u>	<u>D) Employee Benefits & Def'd Comp</u>	<u>E) Expense Acct & Other</u>
<u>Directors and Officers</u>						
Dawn Griffiths	Clarendon House, Hamilton, Bermuda	Director and Chairman	Varies	None	None	None
Marcello Ausenda	Clarendon House, Hamilton, Bermuda	Director and Deputy Chairman	Varies	None	None	None
<u>Officers</u>						
Tucker Hall	Clarendon House, Hamilton, Bermuda	Secretary	Varies	None	None	None
Chips Outerbridge	Clarendon House, Hamilton, Bermuda	Asst Secy	Varies	None	None	None
<u>Member</u>						
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.

- If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** and check this box **X**
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

Part II Additional (not automatic) 3-Month Extension of Time. You must file original and one copy.		
Type or print File by the extended due date for filing the return. See instructions	Name of Exempt Organization THE MANGROVE FOUNDATION C/O THE ATLANTIC PHILANTHROPIES	Employer identification number 98-0216844
	Number, street, and room or suite no. If a P.O. box, see instructions 16 Wesley St.	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. HAMILTON, BERMUDA, HM GX	

Check type of return to be filed (File a separate application for each return):

<input type="checkbox"/> Form 990	<input checked="" type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 5227	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> Form 6069	

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of **Lorraine Lipschutz - ATLANTIC PHILANTHRO**
Telephone No **(441) 294-4959** FAX No. _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **November 15, 2008**

5 For calendar year **2007**, or other tax year beginning _____, and ending _____

6 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

7 State in detail why you need the extension _____

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	\$
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$ N/A

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature _____ Title _____ Date _____

Notice to Applicant. (To Be Completed by the IRS)

- We have approved this application. Please attach this form to the organization's return.
- We have not approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return
- We have not approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period.
- We cannot consider this application because it was filed after the extended due date of the return for which an extension was requested.
- Other _____

Director _____ By: _____ Date _____

Alternate Mailing Address. Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above.

Type or print 723832 05-07-07	Name The Mangrove Foundation c/o The Atlantic Philanthropies
	Number and street (include suite, room, or apt. no.) or a P.O. box number PO Box 1742, Sterling House
	City or town, province or state, and country (including postal or ZIP code) Hamilton HM GX, Bermuda