Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No. 1545-0052

2007

For calendar year 2007, or tax year beginning October 1 **, 2007, and ending** September 30 **, 2008**

G Check all that apply: ☐ Initial return ☐ Final return ☑ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: Dengrove Family Foundation Inc

Number and street (or P.O. box number if mail is not delivered to street address): 1133 Broadway Room/suite: 502

City or town, state, and ZIP code: New York NY 10010-8178

A Employer identification number: 13 6125285

B Telephone number (see page 10 of the instructions): (212) 675-5191

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 ▶ ☐

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)* ▶ $ 619876

J Accounting method: ☑ Cash ☐ Accrual ☐ Other (specify) ...... *(Part I, column (d) must be on cash basis.)*

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)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3 Interest on savings and temporary cash investments	473 40	473 40	Column	
	4 Dividends and interest from securities	21000 62	21000 62	NOT	
	5a Gross rents			Required	
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	34323 54			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		34323 54		
	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) Class Action Settlements	1197 20	1197 20		
	12 **Total.** Add lines 1 through 11	56994 76	56994 76		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	9748 71	9748 71		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	4151 52	251 52		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications	91 -	91 -		
	23 Other expenses (attach schedule)	265 79	155 60		110 19
	24 **Total operating and administrative expenses.** Add lines 13 through 23	14257 02	10246 83		110 19
	25 Contributions, gifts, grants paid	44106 —			44106 —
	26 **Total expenses and disbursements.** Add lines 24 and 25	58363 02	10246 83		44216 19
	27 Subtract line 26 from line 12.				
	a **Excess of revenue over expenses and disbursements**	(1368 26)			
	b **Net investment income** (if negative, enter -0-)		46747 93		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	9563 -	10457-	10457
	2	Savings and temporary cash investments	29069 96	15283 17	15283
	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 16 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	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)	837721 01	849245 54	594136
	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 ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	876353 97	874985 71	619876
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	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)			
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ 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)	876353 97	874985 71	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	876353 97	874985 71	

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	876353 97
2	Enter amount from Part I, line 27a	2	(1368 26)
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	874985 71
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	874985 71

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SCHEDULE ATTACHED			
b	CAPITAL GAIN DIVIDENDS			
c	1a+1b: ALL PUBLICLY TRADED SECURITIES			
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	265858 99		267183 24	(1324 25)
b				35647 79
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } **2** 34323 54

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8 . . . **3** N/A

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))
2006	41435	965337	.0429228
2005	39974	873302	.0457734
2004	36968	820209	.0450714
2003	35042	771063	.0454464
2002	37907	662918	.0571820

2 Total of line 1, column (d)	2	.236~~9360~~ 396
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	.0472792
4 Enter the net value of noncharitable-use assets for 2007 from Part X, line 5	4	849052
5 Multiply line 4 by line 3	5	40142
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	467
7 Add lines 5 and 6	7	40609
8 Enter qualifying distributions from Part XII, line 4	8	44216

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 ▶ ☐ and enter "N/A" on line 1. Date of ruling letter: .... **(attach copy of ruling letter if necessary—see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b	1	467
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	-0-
3	Add lines 1 and 2	3	467
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	-0-
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	467
6	Credits/Payments:		
a	2007 estimated tax payments and 2006 overpayment credited to 2007 — 6a: 3602		
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	3602
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	3135
11	Enter the amount of line 10 to be: **Credited to 2008 estimated tax** ▶ 3135 **Refunded** ▶	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		✓
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		✓
	*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.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ -0- **(2)** On foundation managers. ▶ $ -0-			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ -0-			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		✓
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? *If "Yes," attach a conformed copy of the changes*	3		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		✓
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • 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	✓	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ New York			
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? If "No," attach explanation*	8b	✓	
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 2007 or the taxable year beginning in 2007 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

Part VII-A Statements Regarding Activities *(continued)*

11a	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)	11a		✓
b	If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a?	11b	N/A	
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	

Website address ▶ NONE

14 The books are in care of ▶ JAY L DENGROVE Telephone no. ▶ (212) 675-5191
Located at ▶ 1133 BROADWAY - STE 504 NEW YORK NY ZIP+4 ▶ 10010-8178

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 | N/A

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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
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?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☑ 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)?	☐ Yes ☑ 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.)	☐ Yes ☑ 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 22 of the instructions)?		1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
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 2007?		1c		✓
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 2007, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2007? If "Yes," list the years ▶ 20 , 20 , 20 , 20	☐ Yes ☑ No			
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 22 of the instructions.)		2b	N/A	
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				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2007 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 2007.)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		✓
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 2007?		4b		✓

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))? ☐ Yes ☑ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ 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) ☐ Yes ☑ 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? ☐ Yes ☑ 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)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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? ☐ Yes ☐ 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? ☐ Yes ☑ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** ✓

If you answered "Yes" to 6b, also file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** N/A

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 23 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
JAY L DENGROVE 1133 BROADWAY - STE 504 NYC NY 10010	PRES TREAS 3 HRS WK	-0-	-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 ▶

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		

Total number of others receiving over $50,000 for professional services . . . . ▶

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.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 24 of the instructions)

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

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	817513
b	Average of monthly cash balances	1b	44469
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	861982
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	861982
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	12930
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	849052
6	**Minimum investment return.** Enter 5% of line 5	6	42453

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	42453
2a	Tax on investment income for 2007 from Part VI, line 5	2a	467		
b	Income tax for 2007. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	467
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	~~42920~~ 41986
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	~~42920~~ 41986
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	~~42920~~ 41986

Part XII **Qualifying Distributions** (see page 26 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	44216
b	Program-related investments—total from Part IX-B	1b	
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	44216
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	467
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	43749

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 2006	(c) 2006	(d) 2007
1	Distributable amount for 2007 from Part XI, line 7				~~42970~~ 41986
2	Undistributed income, if any, as of the end of 2006:				
a	Enter amount for 2006 only			43885	
b	Total for prior years: 20____,20____,20____		-0-		
3	Excess distributions carryover, if any, to 2007:				
a	From 2002				
b	From 2003				
c	From 2004				
d	From 2005				
e	From 2006				
f	**Total** of lines 3a through e	-0-			
4	Qualifying distributions for 2007 from Part XII, line 4: ▶ $ 44216				
a	Applied to 2006, but not more than line 2a			43885	
b	Applied to undistributed income of prior years (Election required—see page 27 of the instructions)		-0-		
c	Treated as distributions out of corpus (Election required—see page 27 of the instructions)	-0-			
d	Applied to 2007 distributable amount				331
e	Remaining amount distributed out of corpus	-0-			
5	Excess distributions carryover applied to 2007 *(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:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	-0-			
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 2006. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			-0-	
f	Undistributed income for 2007. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2008				41655 ~~42589~~
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)				
8	Excess distributions carryover from 2002 not applied on line 5 or line 7 (see page 27 of the instructions)				
9	**Excess distributions carryover to 2008.** Subtract lines 7 and 8 from line 6a	-0-			
10	Analysis of line 9:				
a	Excess from 2003				
b	Excess from 2004				
c	Excess from 2005				
d	Excess from 2006				
e	Excess from 2007				

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 2007, enter the date of the ruling . . . . ▶ N/A

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year (a) 2007	Prior 3 years (b) 2006	(c) 2005	(d) 2004	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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 ⅔ 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 foundation had $5,000 or more in assets at any time during the year—see page 28 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).)

None

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.

None

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:

N/A

b The form in which applications should be submitted and information and materials they should include:

N/A

c Any submission deadlines:

N/A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

N/A

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	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
a *Paid during the year*				
SCHEDULE ATTACHED				
Total . . . . ▶ 3a				44106
b *Approved for future payment*				
Total . . . . ▶ 3b				NONE

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions.)
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			14	473	
4 Dividends and interest from securities			14	21001	
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			18	1197	
8 Gain or (loss) from sales of assets other than inventory			18	34324	
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)				56995	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 56995

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
	N/A

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

		Yes	No
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 of:			
(1) Cash	1a(1)		✓
(2) Other assets	1a(2)		✓
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		✓
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✓
(3) Rental of facilities, equipment, or other assets	1b(3)		✓
(4) Reimbursement arrangements	1b(4)		✓
(5) Loans or loan guarantees	1b(5)		✓
(6) Performance of services or membership or fundraising solicitations	1b(6)		✓
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✓

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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		

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

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 or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee — Amended 8/30/08 — Date — PRESIDENT — Title

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ☐	Preparer's SSN or PTIN (See **Signature** on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code		EIN	Phone no. ( )

National®Brand 45-605 EyeEase® 45-305 2 - Pack Made in USA

DENGROVE FAMILY FOUNDATION INC
YEAR ENDED 9/30/08

Form 990-PF
13-6125885

		col (a)	col (b)	col (d)
PART I				
line 16c OTHER PROFESSIONAL FEES				
INVESTMENT MANAGEMENT FEE - SANFORD C BERNSTEIN & CO		9748 71	9748 71	
line 18 TAXES				
FOREIGN WITHHOLDING TAXES ON DIVIDENDS		251 52	251 52	
EXCISE TAX ON INVESTMENT INCOME	FOR 07-09	600 -		
	FOR 08-09	3300 -		
		4151 52	251 52	
line 23 OTHER EXPENSES				
NEW YORK FILING FEE (07-09)		100 -		100 -
COPYING + SUPPLIES		10 19		10 19
VAULT		155 -	155 -	
ADR FEE		60	60	
		265 79	155 60	110 19

DENGROVE FAMILY FOUNDATION INC (060-54001)
Portfolio Valuation

As of September 30, 2008
Reporting Currency: US dollars

Quantity	Ticker/Cusip	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
CASH									
3,944 CASH		$1 00	$1 00	$3,944 09	$3,944.09	$36	0 92%	0 7%	100 0%
EQUITIES									
DOMESTIC									
NON-FINANCIAL									
HOME BUILDING									
200 CENTEX CORP	CTX	$15.52	$16.20	$3,103.50	$3,240.00	$32	0.99%	0 5%	0 5%
100 KB HOME	KBH	$44.34	$19.68	$4,433.66	$1,968.00	$100	5.08%	0.3%	0.3%
Total				$7,537.16	$5,208.00	$132	2.53%	0.9%	0 9%
FINANCIAL									
PROPERTY - CASUALTY INSURANCE									
225 ALLSTATE CORP	ALL	$52.35	$46.12	$11,779.56	$10,377.00	$369	3.56%	1.7%	1.7%
250 TRAVELERS COS INC/THE	TRV	$44 20	$45.20	$11,049.19	$11,300 00	$300	2 65%	1.9%	1 9%
75 XL CAPITAL LTD -CLASS A	XL	$70.93	$17.94	$5,319 76	$1,345.50	$100	7.41%	0.2%	0.2%
Total				$28,148.51	$23,022.50	$769	3.34%	3.9%	3 9%
MISC. FINANCIAL									
100 DEUTSCHE BANK AG REGISTERED	DB	$118 85	$72.79	$11,884 66	$7,279.00	$698	9.59%	1.2%	1 2%
22 GOLDMAN SACHS GROUP INC	GS	$165.88	$128 00	$3,649 26	$2,816.00	$31	1.09%	0.5%	0 5%
250 MORGAN STANLEY	MS	$56.67	$23 00	$14,168.29	$5,750 00	$270	4 70%	1.0%	1.0%
Total				$29,702.21	$15,845.00	$999	6 30%	2.7%	2.7%
LIFE INSURANCE									
250 GENWORTH FINANCIAL INC-CL A	GNW	$32.02	$8 61	$8,006.03	$2,152.50	$100	4 65%	0 4%	0 4%
165 METLIFE INC	MET	$50.39	$56.00	$8,314.19	$9,240.00	$122	1.32%	1.5%	1.6%
Total				$16,320 22	$11,392.50	$222	1.95%	1 9%	1.9%
MULTI-LINE INSURANCE									
600 AMERICAN INTERNATIONAL GROUP	AIG	$54.44	$3 33	$32,665.96	$1,998.00	$0	0.00%	0.3%	0 3%
125 FIDELITY NATIONAL CL A	FNF	$25 25	$14 70	$3,156 25	$1,837.50	$150	8 16%	0.3%	0.3%
120 HARTFORD FINANCIAL SVCS GRP	HIG	$69 43	$40.99	$8,331 53	$4,918.80	$254	5.17%	0.8%	0.8%
Total				$44,153.74	$8,754 30	$404	4.62%	1 5%	1.5%
BANKS - NYC									
700 CITIGROUP INC	C	$32 55	$20.51	$22,785 55	$14,357.00	$896	6.24%	2.4%	2 4%
500. JPMORGAN CHASE & CO	JPM	$44 73	$46.70	$22,365 50	$23,350.00	$760	3.25%	3 9%	3.9%

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
Total				$45,151.05	$37,707.00	$1,656	4.39%	6 3%	6.4%
MAJOR REGIONAL BANKS									
400 BANK OF AMERICA CORP	BAC	$39.18	$35 00	$15,671.53	$14,000 00	$1,024	7.31%	2.3%	2.4%
Total				$15,671 53	$14,000 00	$1,024	7.31%	2.3%	2 4%
TOTAL FINANCIAL				$179,147 26	$110,721 30	$5,074	4.58%	18 5%	18.7%
UTILITIES									
TELEPHONE									
600 AT&T INC	T	$39.84	$27 92	$23,901.31	$16,752.00	$960	5.73%	2.8%	2.8%
1,100 SPRINT NEXTEL CORP	S	$11.39	$6.10	$12,523.65	$6,710.00	$0	0.00%	1.1%	1.1%
225 VERIZON COMMUNICATIONS INC	VZ	$35.57	$32.09	$8,003 11	$7,220.25	$414	5.73%	1.2%	1 2%
Total				$44,428 07	$30,682.25	$1,374	4.48%	5 1%	5.2%
CONSUMER GROWTH									
ENTERTAINMENT									
325 CBS CORP-CLASS B	CBS	$25 41	$14.58	$8,258.60	$4,738.50	$351	7.41%	0.8%	0 8%
350 TIME WARNER INC	TWX	$17 55	$13.11	$6,143.43	$4,588.50	$88	1 91%	0.8%	0.8%
Total				$14,402.03	$9,327.00	$438	4.70%	1.6%	1.6%
PUBLISHING - NEWSPAPERS									
225 GANNETT CO	GCI	$25.37	$16 91	$5,708 44	$3,804.75	$360	9.46%	0.6%	0 6%
Total				$5,708 44	$3,804 75	$360	9 46%	0.6%	0.6%
DRUGS									
125 AMGEN INC	AMGN	$47.19	$59.27	$5,898 31	$7,408 75	$0	0 00%	1.2%	1.2%
425 MERCK & CO INC	MRK	$39.20	$31.56	$16,661.22	$13,413.00	$646	4 82%	2.2%	2.3%
1,000 PFIZER INC	PFE	$24.82	$18 44	$24,820.02	$18,440.00	$1,280	6.94%	3.1%	3.1%
325 SCHERING-PLOUGH CORP	SGP	$19.17	$18 47	$6,230.10	$6,002 75	$84	1.41%	1.0%	1 0%
Total				$53,609.65	$45,264 50	$2,010	4.44%	7.6%	7.6%
OTHER MEDICAL									
125 AMERISOURCEBERGEN CORP	ABC	$44 71	$37 65	$5,588.45	$4,706 25	$38	0.80%	0.8%	0.8%
110 CARDINAL HEALTH INC	CAH	$51.75	$49.28	$5,692.31	$5,420 80	$62	1.14%	0.9%	0 9%
65 MCKESSON CORP	MCK	$60.98	$53 81	$3,963 44	$3,497.65	$31	0 89%	0 6%	0 6%
Total				$15,244.20	$13,624.70	$130	0.96%	2.3%	2 3%
TOTAL CONSUMER GROWTH				$88,964.32	$72,020 95	$2,939	4.08%	12 1%	12 1%
CONSUMER STAPLES									

Quantity	Ticker/Cusip	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
TOBACCO									
230 ALTRIA GROUP INC	MO	$5.58	$19.84	$1,282.79	$4,563 20	$294	6.45%	0.8%	0.8%
230 PHILIP MORRIS INTERNATIONAL	PM	$12.61	$48.10	$2,900 03	$11,063 00	$497	4.49%	1.9%	1.9%
Total				$4,182.82	$15,626.20	$791	5.06%	2.6%	2 6%
FOODS									
175 TYSON FOODS INC-CL A	TSN	$14 71	$11 94	$2,574 48	$2,089 50	$28	1.34%	0.4%	0 4%
Total				$2,574 48	$2,089 50	$28	1.34%	0.4%	0 4%
TOTAL CONSUMER STAPLES				$6,757.30	$17,715 70	$819	4 62%	3.0%	3.0%
CONSUMER CYCLICALS									
HOUSEHLD - APPLIANCES/DURABLES									
65 BLACK & DECKER CORP	BDK	$83.89	$60 75	$5,452 54	$3,948 75	$109	2 77%	0 7%	0.7%
AUTOS & AUTO PARTS OEMS									
50 AUTOLIV INC	ALV	$57.96	$33.75	$2,897.94	$1,687 50	$82	4.86%	0.3%	0 3%
60 TOYOTA MOTOR CORP -SPON ADR	TM	$98.93	$85 80	$5,935 66	$5,148.00	$144	2.79%	0.9%	0 9%
Total				$8,833 60	$6,835.50	$226	3.30%	1.1%	1 2%
RETAILERS									
85 J C PENNEY CO INC-W/RTS TO PUR	JCP	$48 74	$33.34	$4,142.71	$2,833.90	$68	2.40%	0.5%	0.5%
400 MACY'S INC	M	$40.47	$17 98	$16,187.15	$7,192 00	$212	2.95%	1.2%	1.2%
225 SUPERVALU INC	SVU	$37.59	$21.70	$8,458.12	$4,882.50	$155	3.18%	0.8%	0 8%
Total				$28,787.98	$14,908 40	$435	2.92%	2.5%	2.5%
TOTAL CONSUMER CYCLICALS				$43,074 12	$25,692 65	$770	3 00%	4.3%	4 3%
INDUSTRIAL RESOURCES									
ALUMINUM									
100 ALCOA INC	AA	$32 68	$22 58	$3,267.74	$2,258 00	$68	3.01%	0 4%	0.4%
STEEL									
40 ARCELORMITTAL SA LUXEMBOURG	MT	$41.14	$49.38	$1,645 72	$1,975.20	$51	2.58%	0.3%	0.3%
Total				$1,645.72	$1,975.20	$51	2.58%	0.3%	0.3%
CHEMICALS									
65 ASHLAND INC	ASH	$46 58	$29 24	$3,027 41	$1,900.60	$72	3.76%	0.3%	0.3%
200 DOW CHEMICAL	DOW	$45 64	$31.78	$9,127.05	$6,356.00	$336	5 29%	1.1%	1 1%
Total				$12,154 46	$8,256.60	$408	4 94%	1.4%	1.4%
TOTAL INDUSTRIAL RESOURCES				$17,067.92	$12,489 80	$526	4.22%	2.1%	2.1%

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
CAPITAL EQUIPMENT									
ELECTRICAL EQUIPMENT									
200 GENERAL ELECTRIC CO	GE	$33.15	$25.50	$6,630.29	$5,100 00	$248	4.86%	0 9%	0 9%
DEFENSE									
35 NORTHROP GRUMMAN CORP	NOC	$81.57	$60.54	$2,854 94	$2,118 90	$56	2.64%	0 4%	0.4%
Total				$2,854.94	$2,118 90	$56	2.64%	0.4%	0.4%
MACHINERY AGRICULTURAL									
35 CATERPILLAR INC	CAT	$70 92	$59 60	$2,482 34	$2,086 00	$59	2.82%	0.3%	0.4%
Total				$2,482.34	$2,086 00	$59	2.82%	0 3%	0.4%
TOTAL CAPITAL EQUIPMENT				$11,967.57	$9,304 90	$363	3.90%	1 6%	1.6%
TECHNOLOGY									
SEMICONDUCTORS									
500 MOTOROLA INC	MOT	$9 04	$7 14	$4,520.65	$3,570 00	$100	2 80%	0 6%	0.6%
COMPUTER/INSTRUMENTATION									
720 FLEXTRONICS INTL LTD	FLEX	$12.77	$7 08	$9,191.38	$5,097.60	$0	0 00%	0.9%	0.9%
600 SANMINA-SCI CORP	SANM	$6.49	$1.40	$3,896.18	$840 00	$0	0.00%	0.1%	0.1%
175 WESTERN DIGITAL CORP	WDC	$35 55	$21 32	$6,220.84	$3,731.00	$0	0.00%	0.6%	0 6%
Total				$19,308.40	$9,668.60	$0	0 00%	1.6%	1.6%
MISC. INDUSTRIAL TECHNOLOGY									
100 TECH DATA CORP	TECD	$40.06	$29 85	$4,006.47	$2,985 00	$0	0.00%	0.5%	0.5%
Total				$4,006.47	$2,985 00	$0	0.00%	0.5%	0.5%
TOTAL TECHNOLOGY				$27,835.52	$16,223 60	$100	0 62%	2.7%	2.7%
SERVICES									
ENVIRONMENTAL SERVICES									
275 ALLIED WASTE INDUSTRIES INC	AW	$12.19	$11.11	$3,351 73	$3,055.25	$0	0.00%	0.5%	0 5%
TRUCKERS									
45 RYDER SYSTEM INC	R	$70.95	$62 00	$3,192.75	$2,790.00	$41	1.48%	0.5%	0 5%
Total				$3,192.75	$2,790.00	$41	1.48%	0.5%	0 5%
TOTAL SERVICES				$6,544 48	$5,845.25	$41	0 71%	1.0%	1.0%
ENERGY									
OIL - CRUDE PRODUCTS									
70 APACHE CORP	APA	$122 66	$104 28	$8,586 34	$7,299.60	$42	0.58%	1.2%	1 2%

DENGROVE FAMILY FOUNDATION INC (060-54001)

Portfolio Valuation

As of September 30, 2008
Reporting Currency: US dollars

Quantity	Ticker/Cusip	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
OILS - INTEGRATED INTERNATIONAL									
250 BP PLC-SPONS ADR	BP	$70.32	$50.17	$17,581.22	$12,542.50	$778	6.20%	2.1%	2.1%
260 CHEVRON CORP	CVX	$61.72	$82.48	$16,047.65	$21,444.80	$676	3.15%	3.6%	3.6%
275 EXXON MOBIL CORP	XOM	$64.36	$77.66	$17,699.25	$21,356.50	$440	2.06%	3.6%	3.6%
175 ROYAL DUTCH SHELL PLC-ADR	RDSA	$75.09	$59.01	$13,140.45	$10,326.75	$476	4.61%	1.7%	1.7%
Total				$64,468.57	$65,670.55	$2,370	3.61%	11.0%	11.1%
OILS - INTEGRATED DOMESTIC									
375 CONOCOPHILLIPS	COP	$72.47	$73.25	$27,177.46	$27,468.75	$705	2.57%	4.6%	4.6%
Total				$27,177.46	$27,468.75	$705	2.57%	4.6%	4.6%
TOTAL ENERGY				$100,232.37	$100,438.90	$3,117	3.10%	16.8%	16.9%
					$940.10 AI				
TOTAL DOMESTIC EQUITIES				**$533,556.09**	**$407,283.40**	**$15,257**	**3.75%**	**68.2%**	**68.7%**
INTERNATIONAL									
INTERNATIONAL EQUITY MUTUAL FUNDS									
9,304.561 BERNSTEIN INTERNATIONAL PORTFOLIO	SCBMFAX	$27.97	$16.51	$260,277.03	$153,618.30	$2,522	1.64% ***	25.7%	25.9%
EMERGING MARKETS									
EMERGING MARKETS MUTUAL FUNDS									
1,236.202 BERNSTEIN EMERGING MARKETS PORTFOLIO	SCBMFZ	$44.79	$25.97	$55,370.76	$32,104.17	$231	0.72% ***	5.4%	5.4%
TOTAL EQUITIES				**$849,203.88**	**$593,005.87**	**$18,009**	**3.04%**	**99.3%**	**100%**

ADD SECURITY HELD DIRECTLY:
20 PHILLIPINE LONG DISTANCE TELEPHONE ADR'S 4166 1130-
849245[illegible] 594135 87

DENGROVE FAMILY FOUNDATION INC
** CAPITAL GAINS REPORT **
OCTOBER 01, 2007 THROUGH SEPTEMBER 30, 2008

... . C A P I T A L G A I N S ....

OPEN DATE	CLOSE DATE	QUANTITY	DESCRIPTION	SALE PRICE	UNIT COST	TOTAL PROCEEDS	TOTAL COST	GAIN OR LOSS
LONG-TERM								
12/18/2003	10/03/2007	75	GENERAL ELECTRIC CO	41.62	31.52	3,121.26	2,364.16	757.10
04/20/2004	10/03/2007	50	MICROSOFT CORP	29.45	26.27	1,472.68	1,313.54	159.14
08/01/2003	10/04/2007	75	SAFEWAY INC	33.00	21.74	2,475.17	1,630.21	844.96
	10/08/2007		***FLEXTRONICS INTERNATIONAL			8.66		8.66
12/26/2003	10/08/2007	65	CHEVRON CORP	91.57	42.50	5,952.16	2,762.68	3,189.48
04/28/2004	10/08/2007	75	FREDDIE MAC	62.85	58.98	4,713.59	4,423.71	289.88
05/11/2006	10/08/2007	5	FREDDIE MAC	62.85	62.73	314.24	313.67	0.57
10/16/2006	10/08/2007	10	PHARMERICA CORPORATION	15.78	16.69	157.79	166.90	-9.11
03/05/2004	10/22/2007	15	GOLDMAN SACHS GROUP INC	221.37	109.72	3,320.50	1,645.77	1,674.73
10/20/2004	10/25/2007	75	CITIGROUP INC	41.38	44.06	3,103.53	3,304.45	-200.92
06/06/2007	10/26/2007	110	WASHINGTON MUTUAL INC	28.57	43.52	3,143.02	4,787.07	-1,644.05
02/28/2006	10/31/2007	225	CBS CORP-CLASS B	28.47	24.53	6,406.00	5,519.98	886.02
04/23/2007	11/01/2007	40	KRAFT FOODS INC-A	33.01	33.20	1,320.50	1,328.03	-7.53
04/25/2007	11/01/2007	100	KRAFT FOODS INC-A	33.01	33.48	3,301.25	3,347.60	-46.35
04/20/2004	11/05/2007	45	MICROSOFT CORP	36.79	26.27	1,655.52	1,182.18	473.34
08/01/2003	11/05/2007	80	SAFEWAY INC	32.92	21.74	2,633.50	1,738.90	894.60
12/09/2004	12/04/2007	135	MCDONALD'S CORP	60.15	32.10	8,120.70	4,333.64	3,787.06
11/17/2006	12/04/2007	30	MERCK & CO. INC.	58.24	44.71	1,747.22	1,341.43	405.79
03/26/2007	12/04/2007	5	MERCK & CO. INC.	58.24	44.08	291.20	220.42	70.78
02/20/2007	12/07/2007	55	VF CORP	72.58	79.02	3,992.13	4,346.26	-354.13
10/26/2006	12/11/2007	75	VERIZON COMMUNICATIONS INC	45.07	37.12	3,380.00	2,784.21	595.79
11/03/2006	12/11/2007	30	VERIZON COMMUNICATIONS INC	45.07	35.48	1,352.00	1,064.40	287.60
08/05/2003	01/10/2008	15	ENTERGY CORP	123.98	51.89	1,859.76	778.29	1,081.47
04/20/2004	01/16/2008	30	MICROSOFT CORP	33.10	26.27	993.08	788.13	204.95
12/08/2004	01/16/2008	100	MICROSOFT CORP	33.10	27.75	3,310.26	2,774.81	535.45
08/01/2003	01/16/2008	120	SAFEWAY INC	33.62	21.74	4,034.84	2,608.35	1,426.49
01/23/2007	01/17/2008	75	***COVIDIEN LIMITED	45.76	39.04	3,432.35	2,928.33	504.02
09/06/2007	01/23/2008	70	INTL BUSINESS MACHINES CORP	100.96	117.61	7,066.93	8,233.04	-1,166.11
08/05/2003	01/28/2008	35	ENTERGY CORP	106.90	51.89	3,741.59	1,816.02	1,925.57
12/18/2003	01/28/2008	50	GENERAL ELECTRIC CO	34.36	31.52	1,718.06	1,576.11	141.95
01/17/2008	01/29/2008	250	D R HORTON INC	16.32	11.71	4,078.80	2,928.20	1,150.60
03/05/2004	02/01/2008	8	GOLDMAN SACHS GROUP INC	204.93	109.72	1,639.46	877.75	761.71
12/18/2006	02/01/2008	65	MBIA INC	16.13	72.60	1,048.44	4,719.28	-3,670.84
01/20/2006	02/05/2008	50	CLOROX COMPANY	59.61	58.70	2,980.71	2,935.17	45.54
07/12/1993	02/07/2008	75	ALTRIA GROUP INC	73.59	12.68	5,519.19	950.86	4,568.33
09/20/1993	02/07/2008	20	ALTRIA GROUP INC	73.59	12.14	1,471.78	242.80	1,228.98
10/20/2006	02/07/2008	200	SARA LEE CORP	13.37	16.80	2,673.97	3,360.53	-686.56
02/12/2004	02/11/2008	120	BORGWARNER INC	45.98	24.25	5,517.97	2,909.50	2,608.47
01/30/2002	02/12/2008	125	AMERICAN ELECTRIC POWER	43.98	41.80	5,497.46	5,224.47	272.99
12/11/2006	02/12/2008	25	***INGERSOLL-RAND CO LTD-CL A	38.72	34.85	968.06	871.26	96.80
12/18/2006	02/12/2008	100	***INGERSOLL-RAND CO LTD-CL A	38.72	39.33	3,872.24	3,932.82	-60.58
10/20/2006	02/21/2008	150	SARA LEE CORP	13.02	16.80	1,953.56	2,520.41	-566.85
10/29/2007	03/05/2008	30	CATERPILLAR INC	71.77	74.42	2,153.16	2,232.71	-79.55
09/12/2005	03/05/2008	65	MERRILL LYNCH & CO INC	49.71	59.88	3,231.28	3,891.96	-660.68

.... C A P I T A L   G A I N S ....

OPEN DATE	CLOSE DATE	QUANTITY	DESCRIPTION	SALE PRICE	UNIT COST	TOTAL PROCEEDS	TOTAL COST	GAIN OR LOSS
03/21/2007	03/11/2008	75	MARATHON OIL CORP	53.79	49.13	4,034.15	3,684.97	349.18
10/20/2006	03/18/2008	25	***ARCELORMITTAL SA LUXEMBOURG	78.36	40.15	1,959.10	1,003.70	955.40
01/17/2007	03/18/2008	65	MCKESSON CORP	54.10	55.03	3,516.74	3,577.17	-60.43
03/21/2007	03/18/2008	25	MARATHON OIL CORP	47.62	49.13	1,190.42	1,228.33	-37.91
03/23/2007	03/18/2008	50	MARATHON OIL CORP	47.62	50.72	2,380.83	2,536.13	-155.30
01/11/2006	03/20/2008	45	NORTHROP GRUMMAN CORP	78.28	61.29	3,522.57	2,757.89	764.68
10/20/2006	03/26/2008	20	***ARCELORMITTAL SA LUXEMBOURG	79.50	40.15	1,589.98	802.96	787.02
10/29/2007	04/01/2008	30	CATERPILLAR INC	79.16	74.42	2,374.82	2,232.72	142.10
02/13/2008	04/01/2008	5	CATERPILLAR INC	79.16	70.92	395.80	354.61	41.19
06/24/2004	04/01/2008	85	KROGER CO	25.77	18.56	2,190.67	1,577.84	612.83
01/19/2007	04/01/2008	100	***NOKIA CORP-SPON ADR	33.45	20.04	3,344.64	2,003.67	1,340.97
06/24/2004	04/02/2008	65	KROGER CO	25.56	18.56	1,661.51	1,206.60	454.91
12/01/2006	04/03/2008	1	FAIRPOINT COMMUNICATIONS INC	7.70	14.57	7.70	14.57	-6.87
03/24/2008	04/03/2008	3	FAIRPOINT COMMUNICATIONS INC	7.70	4.12	23.10	12.36	10.74
01/23/2007	04/04/2008	75	***TYCO ELECTRONICS LTD	35.10	35.95	2,632.49	2,695.91	-63.42
10/06/1998	04/08/2008	125	BANK OF AMERICA CORP	38.79	26.46	4,848.16	3,307.41	1,540.75
10/20/2006	04/08/2008	25	SARA LEE CORP	14.21	16.80	355.14	420.07	-64.93
12/07/2006	04/08/2008	150	SARA LEE CORP	14.21	16.85	2,130.81	2,527.30	-396.49
03/11/2004	04/14/2008	50	JPMORGAN CHASE & CO	41.72	42.31	2,085.75	2,115.67	-29.92
	04/15/2008		FAIRPOINT COMMUNICATIONS INC			1.92		1.92
07/09/2003	04/17/2008	25	TRAVELERS COS INC/THE	49.63	39.23	1,240.80	980.82	259.98
10/15/2007	04/18/2008	35	TEREX CORP	70.60	85.91	2,470.88	3,006.76	-535.88
11/05/2007	04/18/2008	25	TEREX CORP	70.60	71.86	1,764.92	1,796.46	-31.54
10/24/2003	04/21/2008	70	METLIFE INC	60.39	30.91	4,227.01	2,163.71	2,063.30
03/11/2004	05/01/2008	75	JPMORGAN CHASE & CO	48.30	42.31	3,622.34	3,173.50	448.84
08/06/2007	05/01/2008	25	PARKER-HANNIFIN CORP	79.56	66.77	1,988.96	1,669.36	319.60
03/11/2004	05/02/2008	25	JPMORGAN CHASE & CO	49.61	42.31	1,240.25	1,057.84	182.41
08/06/2007	05/02/2008	20	PARKER-HANNIFIN CORP	81.88	66.77	1,637.64	1,335.49	302.15
10/06/1998	05/15/2008	25	BANK OF AMERICA CORP	36.72	26.46	918.00	661.49	256.51
01/11/2002	05/15/2008	50	BANK OF AMERICA CORP	36.72	31.46	1,836.00	1,573.11	262.89
03/28/2007	05/15/2008	50	DOW CHEMICAL	42.21	46.21	2,110.62	2,310.44	-199.82
03/28/2007	05/16/2008	25	DOW CHEMICAL	42.57	46.21	1,064.27	1,155.22	-90.95
01/28/2008	05/20/2008	75	ALCOA INC	42.97	30.92	3,222.94	2,319.18	903.76
08/06/2007	05/20/2008	30	PARKER-HANNIFIN CORP	84.29	66.77	2,528.58	2,003.24	525.34
10/20/2006	05/22/2008	15	***ARCELORMITTAL SA LUXEMBOURG	99.59	40.15	1,493.92	602.22	891.70
03/22/2004	05/22/2008	200	SPRINT NEXTEL CORP	8.95	16.26	1,790.48	3,251.87	-1,461.39
03/23/2007	06/02/2008	40	MARATHON OIL CORP	51.55	50.72	2,061.96	2,028.92	33.04
05/23/2007	06/02/2008	10	MARATHON OIL CORP	51.55	58.91	515.49	589.11	-73.62
08/13/2007	06/02/2008	15	MARATHON OIL CORP	51.55	54.07	773.23	811.07	-37.84
09/12/2005	06/05/2008	40	MERRILL LYNCH & CO INC	41.47	59.88	1,658.80	2,395.06	-736.26
09/20/2006	06/05/2008	45	MERRILL LYNCH & CO INC	41.47	77.81	1,866.16	3,501.57	-1,635.41
08/13/2007	06/11/2008	60	MARATHON OIL CORP	51.01	54.07	3,060.79	3,244.30	-183.51
08/22/2007	06/11/2008	50	MARATHON OIL CORP	51.01	51.41	2,550.65	2,570.31	-19.66
01/11/2006	06/13/2008	30	NORTHROP GRUMMAN CORP	71.81	61.29	2,154.15	1,838.60	315.55
01/23/2007	06/13/2008	75	***TYCO INTERNATIONAL LTD	43.37	47.98	3,253.11	3,598.85	-345.74
10/20/2006	06/16/2008	50	***ARCELORMITTAL SA LUXEMBOURG	96.19	40.15	4,809.52	2,007.40	2,802.12
01/28/2008	06/19/2008	50	ALCOA INC	39.11	30.92	1,955.26	1,546.13	409.13

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DENGROVE FAMILY FOUNDATION INC
** CAPITAL GAINS REPORT **
OCTOBER 01, 2007 THROUGH SEPTEMBER 30, 2008

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OPEN DATE	CLOSE DATE	QUANTITY	DESCRIPTION	SALE PRICE	UNIT COST	TOTAL PROCEEDS	TOTAL COST	GAIN OR LOSS
12/18/2003	06/19/2008	25	GENERAL ELECTRIC CO	27.94	31.52	698.47	788.06	-89.59
07/19/2004	06/19/2008	100	GENERAL ELECTRIC CO	27.94	33.84	2,793.86	3,384.02	-590.16
05/23/2007	06/19/2008	200	***VODAFONE GROUP PLC-SP ADR	29.31	29.96	5,862.18	5,992.80	-130.62
02/13/2008	07/03/2008	20	CATERPILLAR INC	69.67	70.92	1,393.47	1,418.47	-25.00
05/23/2007	07/07/2008	25	***VODAFONE GROUP PLC-SP ADR	30.36	29.96	759.04	749.10	9.94
05/29/2007	07/07/2008	60	***VODAFONE GROUP PLC-SP ADR	30.36	31.70	1,821.70	1,902.18	-80.48
05/29/2007	07/17/2008	15	***VODAFONE GROUP PLC-SP ADR	30.01	31.70	450.13	475.55	-25.42
10/03/2007	07/17/2008	75	***VODAFONE GROUP PLC-SP ADR	30.01	34.96	2,250.63	2,621.90	-371.27
10/24/2003	07/23/2008	65	METLIFE INC	53.88	30.91	3,502.40	2,009.16	1,493.24
11/17/2005	08/08/2008	90	EXXON MOBIL CORP	78.63	57.37	7,076.70	5,163.41	1,913.29
01/30/2006	08/08/2008	10	EXXON MOBIL CORP	78.63	63.25	786.30	632.54	153.76
01/11/2006	08/22/2008	20	NORTHROP GRUMMAN CORP	69.88	61.29	1,397.53	1,225.74	171.79
07/20/2007	08/22/2008	15	NORTHROP GRUMMAN CORP	69.88	78.10	1,048.15	1,171.48	-123.33
07/20/2007	08/26/2008	5	NORTHROP GRUMMAN CORP	69.51	78.10	347.56	390.49	-42.93
05/01/2006	08/29/2008	175	PFIZER INC	19.24	25.23	3,367.42	4,414.39	-1,046.97
10/02/2003	09/17/2008	25	FANNIE MAE	0.45	72.11	11.22	1,802.86	-1,791.64
10/30/2003	09/17/2008	25	FANNIE MAE	0.45	74.19	11.22	1,854.63	-1,843.41
02/09/2007	09/17/2008	50	FANNIE MAE	0.45	56.58	22.45	2,829.22	-2,806.77
03/14/2008	09/17/2008	75	FANNIE MAE	0.45	22.52	33.67	1,688.70	-1,655.03
05/11/2006	09/18/2008	95	FREDDIE MAC	0.35	62.74	32.84	5,959.90	-5,927.06
05/26/2006	09/18/2008	75	FREDDIE MAC	0.35	61.53	25.93	4,614.58	-4,588.65
08/06/2007	09/18/2008	50	FREDDIE MAC	0.35	58.95	17.28	2,947.52	-2,930.24
09/13/2007	09/29/2008	100	GENERAL MOTORS CORP	9.36	32.96	936.10	3,296.00	-2,359.90
09/26/2007	09/29/2008	100	GENERAL MOTORS CORP	9.36	36.50	936.10	3,649.63	-2,713.53
11/07/2007	09/29/2008	75	GENERAL MOTORS CORP	9.36	34.63	702.08	2,597.23	-1,895.15
03/31/2008	09/30/2008	175	WACHOVIA CORP	2.79	27.00	487.43	4,725.00	-4,237.57
04/22/2008	09/30/2008	100	WACHOVIA CORP	2.79	26.07	278.53	2,606.74	-2,328.21
		*** SUBTOTAL				265,858.99	267,183.22	-1,324.23
		**** TOTAL				265,858.99	267,183.22	-1,324.23

** ACCOUNT TOTALS **

CURRENT PERIOD - G/L -1,324.23

-1,324.23

ROUNDING ADJUSTMENT ON ALLOCATING BASIS OF SPINOFF - .02

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Initials	Date
Prepared By	
Approved By	

DENGROVE FAMILY FOUNDATION INC 13-6125285

YEAR ENDED 9/30/08

FORM 990 PF — PART XV – line 3a — GRANTS & CONTRIBUTIONS PAID

Arthritis Foundation	New York NY 10168	50
Jewish National Fund	New York NY 10021	75
Congregation B'nai Jeshurun	New York NY 10023	500
Children of Chernobyl	New York NY 10017	50
The Metropolitan Museum of Art	New York NY 10028	200
Simon Wiesenthal Center	Los Angeles CA 90035	35
Trustees of Hamilton College	Clinton NY 13323	500
Thirteen	New York NY 10001	75
YIVO Institute for Jewish Research	New York NY 10011	100
American Jewish League for Israel	New York NY 10123	50
The Jewish Museum	New York NY 10128	120
National Yiddish Book Center	Amherst MA 01002	200
American Jewish Historical Society	New York NY 10011	200
HIAS	New York NY 10001	100
Congregation B'nai Jeshurun	New York NY 10023	2150
NARSAD	Great Neck NY 11021	500
American Israel Friendship League	New York NY 10157	100
Salk Institute for Biological Studies	La Jolla CA 92037	350
United Cerebral Palsy of NYC	New York NY 10038	150
Wildlife Conservation Society	Bronx NY 10460	81
Museum of Jewish Heritage	New York NY 10280	70
The New York Public Library	New York NY 10018	75
Association for the Help of Retarded Citizens	New York NY 10038	100
Mount Sinai Adolescent Health Center	New York NY 10128	500
CAMERA	Boston MA 02135	100
General Israel Orphan Home for Girls	New York NY 10038	75
Ronald McDonald House of NY Inc	New York NY 10021	100
The Doe Fund	New York NY 10028	50
Childrens Village of Jerusalem	New York NY 10038	50
New York Region of Hadassah	New York NY 10019	100
Hebrew Free Burial Assn	New York NY 10001	100
JBI International	New York NY 10016	100
Friends of Israel Disabled Veterans	New York NY 10010	150
Temple Beth Or	Clark NJ 07066	500
Damon Runyon Cancer Research Fndtn	New York NY 10006	150
New Israel Fund	Washington DC 20005	1250
DOROT	New York NY 10024	400
American Committee for Shaare Zedek Hospital in Jerusalem	New York NY 10036	150

Dengrove Family Foundation Inc 13-6125285

Year Ended 9/30/08

Grants & Contributions Paid (Cont.)

Masorti Foundation for Conservative Judaism in Israel	New York NY 10015	100
Mazon	Los Angeles CA 90025	150
National Jewish Outreach Program	New York NY 10018	100
Yeshiva Torah Vodaath	Brooklyn NY 11218	50
The House of Sages Inc	New York NY 10002	150
Keren Or Inc	New York NY 10001	250
Friends of the IDF	New York NY 10018	100
The Jewish Guild for the Blind	New York NY 10023	50
American Committee for the Weizmann Institute of Science	New York NY 10017	1250
Israel Cancer Research Fund	New York NY 10104	500
B'nai Brith International	Washington DC 20006	125
West Side Campaign Against Hunger	New York NY 10024	100
Jewish National Fund	New York NY 10021	75
UJA - Federation of New York	New York NY 10022	31500
		44106