

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

**2007**

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

For calendar year **2007**, or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

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 <b>GREENACRES FOUNDATION</b> Number and street (or P.O. box number if mail is not delivered to street address) Room/suite <b>8255 SPOOKY HOLLOW ROAD</b> City or town, state, and ZIP code <b>CINCINNATI, OH 45242</b>	A Employer identification number <b>31-1250075</b> B Telephone number <b>513-891-4227</b>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 28,211,654.</b> (Part I, column (d) must be on cash basis.)		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received	3,707,898.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	305,697.	305,697.	305,697.	STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	44,345.			STATEMENT 1
	b Gross sales price for all assets on line 6a	8,502,224.			
	7 Capital gain net income (from Part IV, line 2)		3,529,765.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income	316,672.	0.	316,672.	STATEMENT 3	
12 Total. Add lines 1 through 11	4,374,612.	3,835,462.	622,369.		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc.	210,000.	21,000.	0.	189,000.
	14 Other employee salaries and wages	264,247.	26,425.	0.	239,452.
	15 Pension plans, employee benefits	85,576.	8,558.	0.	82,795.
	16a Legal fees STMT 4	31,678.	0.	0.	31,678.
	b Accounting fees STMT 5	33,405.	0.	0.	27,215.
	c Other professional fees STMT 6	72,393.	72,393.	0.	0.
	17 Interest				
	18 Taxes STMT 7	26,429.	3,579.	0.	22,774.
	19 Depreciation and depletion	52,972.	0.	0.	
	20 Occupancy				
	21 Travel, conferences, and meetings	5,239.	0.	0.	5,239.
	22 Printing and publications	4,727.	0.	0.	4,727.
	23 Other expenses STMT 8	352,610.	0.	0.	337,346.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,139,276.	131,955.	0.	940,226.
	25 Contributions, gifts, grants paid				
26 Total expenses and disbursements. Add lines 24 and 25	1,139,276.	131,955.	0.	940,226.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	3,235,336.				
b Net investment income (if negative, enter -0-)		3,703,507.			
c Adjusted net income (if negative, enter -0-)			622,369.		

<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only.		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing .....			
	2 Savings and temporary cash investments .....	519,488.	1,491,658.	1,491,658.
	3 Accounts receivable ▶ 4,186.			
	Less: allowance for doubtful accounts ▶		4,186.	4,186.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable .....			
	6 Receivables due from officers, directors, trustees, and other disqualified persons .....			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use .....			
	9 Prepaid expenses and deferred charges .....		2,395.	2,395.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 10	12,595,623.	12,392,052.	12,392,052.
	c Investments - corporate bonds STMT 11	757,623.	772,996.	772,996.
	11 Investments - land, buildings, and equipment: basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans .....				
13 Investments - other .....				
14 Land, buildings, and equipment: basis ▶ 13,714,842.				
Less: accumulated depreciation ▶ 166,475.	11,044,114.	13,548,367.	13,548,367.	
15 Other assets (describe ▶ )				
<b>16 Total assets (to be completed by all filers)</b> .....	<b>24,916,848.</b>	<b>28,211,654.</b>	<b>28,211,654.</b>	
<b>Liabilities</b>	17 Accounts payable and accrued expenses .....	251,139.	114,163.	
	18 Grants payable .....			
	19 Deferred revenue .....			
	20 Loans from officers, directors, trustees, and other disqualified persons .....			
	21 Mortgages and other notes payable .....			
	22 Other liabilities (describe ▶ STATEMENT 12)	45,687.	39,114.	
<b>23 Total liabilities (add lines 17 through 22)</b> .....	<b>296,826.</b>	<b>153,277.</b>		
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/>			
	<b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24 Unrestricted .....	6,311,485.	3,465,851.	
	25 Temporarily restricted .....	1,787,434.	2,668,774.	
	26 Permanently restricted .....	16,521,103.	21,923,752.	
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input type="checkbox"/>			
	<b>and complete lines 27 through 31.</b>			
	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 .....				
<b>30 Total net assets or fund balances</b> .....	<b>24,620,022.</b>	<b>28,058,377.</b>		
<b>31 Total liabilities and net assets/fund balances</b> .....	<b>24,916,848.</b>	<b>28,211,654.</b>		

**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	24,620,022.
2 Enter amount from Part I, line 27a .....	2	3,235,336.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	203,019.
4 Add lines 1, 2, and 3 .....	4	28,058,377.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 .....	6	28,058,377.

**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			
b	<b>SEE ATTACHED STATEMENT</b>		
c			
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			
b			
c			
d			
e			
8,502,224.		4,972,459.	3,529,765.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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	
a			
b			
c			
d			
e			3,529,765.

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	3,529,765.
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) If (loss), enter -0- in Part I, line 8	3	<194,962.>

**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 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	1,777,354.	10,755,724.	.165247
2005	928,822.	9,404,637.	.098762
2004	954,706.	9,229,606.	.103440
2003	959,626.	8,365,608.	.114711
2002	444,602.	7,541,706.	.058952

2 Total of line 1, column (d)	2	.541112
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	.108222
4 Enter the net value of noncharitable-use assets for 2007 from Part X, line 5	4	14,100,513.
5 Multiply line 4 by line 3	5	1,525,986.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	37,035.
7 Add lines 5 and 6	7	1,563,021.
8 Enter qualifying distributions from Part XII, line 4	8	3,497,451.

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.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total tax due is 8,115.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, Yes, and No. Includes questions about political campaigns, tax returns, and asset reporting.

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

<b>11a</b> 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 instructions) <b>SEE STATEMENT 13</b>	<b>11a</b>	<b>X</b>	
<b>b</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?	<b>11b</b>		<b>X</b>
<b>12</b> Did the foundation acquire a direct or indirect interest in any applicable insurance contract?	<b>12</b>		<b>X</b>
<b>13</b> Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <b>WWW.GREEN-ACRES.ORG</b>	<b>13</b>	<b>X</b>	
<b>14</b> The books are in care of <b>CARTER F. RANDOLPH PH. D.</b> Telephone no. <b>513-891-4227</b> Located at <b>8255 SPOOKY HOLLOW ROAD, CINCINNATI, OH</b> ZIP+4 <b>45242</b>			
<b>15</b> Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <b>15</b> <b>N/A</b>			

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

**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

	Yes	No
<b>1a</b> 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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? ( <b>Exception.</b> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> If any answer is "Yes" to 1a(1)-(6), did <b>any</b> 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)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	<b>1b</b>	<b>X</b>
<b>c</b> 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?	<b>1c</b>	<b>X</b>
<b>2</b> 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)):		
<b>a</b> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years _____, _____, _____.		
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement - see instructions.) <b>N/A</b>	<b>2b</b>	
<b>c</b> If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. <b>_____</b>		
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2007.</i> ) <b>N/A</b>	<b>3b</b>	
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>	<b>X</b>
<b>b</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?	<b>4b</b>	<b>X</b>

**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)?  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 instructions)?  Yes  No

Organizations relying on a current notice regarding disaster assistance check here  Yes  No

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?  Yes  No

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?  Yes  No

**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.**

(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
SEE STATEMENT 14		210,000.	35,279.	0.

**2 Compensation of five highest-paid employees (other than those included on line 1). 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  Yes  No 0

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)

**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
DANIEL J. LYSAGHT 4030 BROWN FARM DRIVE, HAMILTON, OH 45013	CONSTRUCTION	2134032.
PREMIER NETWORK SOLUTIONS 5070 OAKLAWN DRIVE, CINCINNATI, OH 45227	CONSTRUCTION	328,439.
CAMARGO RENTAL CENTER 8149 CAMARGO ROAD, CINCINNATI, OH 45243	RENTAL OF PERSONAL PROPERTY	86,246.
REDI 2316 READING ROAD, CINCINNATI, OH 45202	CONSTRUCTION	67,076.
RONALD F. WEHMEIER, INC. 523 ELBERON AVENUE, CINCINNATI, OH 45205	RESTORATION OF PERSONAL PROPERTY	64,000.
Total number of others receiving over \$50,000 for professional services		0

**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 FOUNDATION OPERATES ENVIRONMENTAL EDUCATION CENTER FOR AREA SCHOOL CHILDREN. SCHOOL CHILDREN VISIT IN CLASSES, TOTAL NUMBER OF CHILDREN EXCEEDED 6500 IN 2007.	940,226.
2	
3	
4	

**Part IX-B Summary of Program-Related Investments**

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 instructions.	
3	
Total. Add lines 1 through 3	0.

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see 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	13,466,903.
b	Average of monthly cash balances .....	1b	848,339.
c	Fair market value of all other assets .....	1c	
d	<b>Total</b> (add lines 1a, b, and c) .....	1d	14,315,242.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) .....	1e	0.
2	Acquisition indebtedness applicable to line 1 assets .....	2	0.
3	Subtract line 2 from line 1d .....	3	14,315,242.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) .....	4	214,729.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 .....	5	14,100,513.
6	<b>Minimum investment return.</b> Enter 5% of line 5 .....	6	705,026.

**Part XI Distributable Amount** (see 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	
2a	Tax on investment income for 2007 from Part VI, line 5 .....	2a	
b	Income tax for 2007. (This does not include the tax from Part VI.) .....	2b	
c	Add lines 2a and 2b .....	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1 .....	3	
4	Recoveries of amounts treated as qualifying distributions .....	4	
5	Add lines 3 and 4 .....	5	
6	Deduction from distributable amount (see instructions) .....	6	
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 .....	7	

**Part XII Qualifying Distributions** (see 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	940,226.
b	Program-related investments - total from Part IX-B .....	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes .....	2	2,557,225.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 .....	4	3,497,451.
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 .....	5	37,035.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 .....	6	3,460,416.

**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 instructions)

	(a) Corpus	(b) Years prior to 2006	(c) 2006	(d) 2007
1 Distributable amount for 2007 from Part XI, line 7				0.
2 Undistributed income, if any, as of the end of 2006:				
a Enter amount for 2006 only			0.	
b Total for prior years:		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: ▶ \$ <b>N/A</b>				
a Applied to 2006, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2007 distributable amount				0.
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 instructions		0.		
e Undistributed income for 2006. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2007. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2008				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2002 not applied on line 5 or line 7	0.			
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 instructions and Part VII-A, question 9)

**1 a** 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   
**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				(e) Total
	(a) 2007	(b) 2006	Prior 3 years		
			(c) 2005	(d) 2004	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	622,369.	303,276.	305,010.	283,494.	1,514,149.
<b>b</b> 85% of line 2a	529,014.	257,785.	259,259.	240,970.	1,287,027.
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed	3,497,451.	1,784,235.	928,822.	954,706.	7,165,214.
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities	0.	0.	0.	0.	0.
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	3,497,451.	1,784,235.	928,822.	954,706.	7,165,214.
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets					0.
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	470,017.	358,524.	313,488.	307,653.	1,449,682.
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0.
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
<b>(3)</b> Largest amount of support from an exempt organization					0.
<b>(4)</b> Gross investment income					0.

**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 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).)

**MRS. LOUIS NIPPERT**

**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 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:

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

**c** Any submission deadlines:

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

**Part XV** **Supplementary Information** (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient	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
Name and address (home or business)				
<b>a Paid during the year</b>				
NONE				
<b>Total</b> .....			<b>▶ 3a</b>	<b>0.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b> .....			<b>▶ 3b</b>	<b>0.</b>





**Schedule B**  
(Form 990, 990-EZ,  
or 990-PF)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

Supplementary Information for  
line 1 of Form 990, 990-EZ, and 990-PF (see instructions)

OMB No. 1545-0047

**2007**

Name of organization

GREENACRES FOUNDATION

Employer identification number

31-1250075

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)( ) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule-see instructions.)

**General Rule-**

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

**Special Rules-**

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ..... ► \$ \_\_\_\_\_

**Caution:** Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions  
for Form 990, Form 990-EZ, and Form 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2007)

<b>Name of organization</b>  GREENACRES FOUNDATION	<b>Employer identification number</b>  31-1250075
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**Part I Contributors** (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	LOUISE D. NIPPERT <hr/> 8255 SPOOKY HOLLOW RD <hr/> CINCINNATI, OH 45242 <hr/>	\$ 300,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	LOUISE D. NIPPERT <hr/> 8255 SPOOKY HOLLOW RD <hr/> CINCINNATI, OH 45242 <hr/>	\$ 3,348,947.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

<b>Name of organization</b>  <b>GREENACRES FOUNDATION</b>	<b>Employer identification number</b>  <b>31-1250075</b>
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**Part II Noncash Property** (See Specific Instructions.)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	51,964 SHARES OF P&G STOCK _____ _____ _____	\$ 3,348,947.	VARIOUS
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____

**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	JOHNSON SHORT TERM- VARIOUS	P	VARIOUS	VARIOUS
b	JOHNSON LONG TERM- VARIOUS	P	VARIOUS	VARIOUS
c	CAM LONG TERM- VARIOUS	P	VARIOUS	VARIOUS
d	AMERITRADE SHORT TERM- VARIOUS	P	VARIOUS	VARIOUS
e	AMERITRADE LONG TERM- VARIOUS	P	VARIOUS	VARIOUS
f	69000 SH PROCTER & GAMBLE - TD AMERITRADE	D	VARIOUS	VARIOUS
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	54,872.		38,635.	16,237.
b	847,039.		737,546.	109,493.
c	222,561.		234,233.	<11,672.>
d	1,812,801.		2,024,000.	<211,199.>
e	1,139,747.		1,012,755.	126,992.
f	4,425,204.		925,290.	3,499,914.
g				
h				
i				
j				
k				
l				
m				
n				
o				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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	
a			** 16,237.
b			109,493.
c			<11,672.>
d			** <211,199.>
e			126,992.
f			3,499,914.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	3,529,765.
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). If (loss), enter "-0-" in Part I, line 8 .....	3	<194,962.>

FORM 990-PF                      GAIN OR (LOSS) FROM SALE OF ASSETS                      STATEMENT    1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
JOHNSON SHORT TERM- VARIOUS	54,872.	38,635.	0.	PURCHASED	VARIOUS	VARIOUS
	54,872.	38,635.	0.	0.	16,237.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
JOHNSON LONG TERM- VARIOUS	847,039.	737,546.	0.	PURCHASED	VARIOUS	VARIOUS
	847,039.	737,546.	0.	0.	109,493.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
CAM LONG TERM- VARIOUS	222,561.	234,233.	0.	PURCHASED	VARIOUS	VARIOUS
	222,561.	234,233.	0.	0.	<11,672.>	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
AMERITRADE SHORT TERM- VARIOUS	1,812,801.	2,024,000.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
AMERITRADE LONG TERM- VARIOUS	1,139,747.	1,012,755.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
69000 SH PROCTER & GAMBLE - TD AMERITRADE	4,425,204.	4,410,710.	0.	DONATED	VARIOUS	VARIOUS

CAPITAL GAINS DIVIDENDS FROM PART IV						0.
TOTAL TO FORM 990-PF, PART I, LINE 6A						44,345.

FORM 990-PF                      DIVIDENDS AND INTEREST FROM SECURITIES                      STATEMENT      2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
AMERITRADE	179,735.	0.	179,735.
JOHNSON INVESTMENT COUNSEL	72,360.	0.	72,360.
OTHER INTERST INCOME	5,219.	0.	5,219.
PROVIDENT BANK-CAM	48,383.	0.	48,383.
TOTAL TO FM 990-PF, PART I, LN 4	305,697.	0.	305,697.

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FORM 990-PF	OTHER INCOME	STATEMENT	3
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
SUMMER PROGRAM REVENUE	200,561.	0.	200,561.
ARTS CENTER PROGRAM SERVICE	2,619.	0.	2,619.
CATERING AND FOOD FOR SPECIAL EVENTS	26,689.	0.	26,689.
SPECIAL EVENT RENTAL OF ART CENTER	27,065.	0.	27,065.
GROSS INCOME FROM SPECIAL FUNDRAISING EVENTS	59,738.	0.	59,738.
<b>TOTAL TO FORM 990-PF, PART I, LINE 11</b>	<b>316,672.</b>	<b>0.</b>	<b>316,672.</b>

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FORM 990-PF	LEGAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	31,678.	0.	0.	31,678.
TO FM 990-PF, PG 1, LN 16A	31,678.	0.	0.	31,678.

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FORM 990-PF	ACCOUNTING FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	33,405.	0.	0.	27,215.
TO FORM 990-PF, PG 1, LN 16B	33,405.	0.	0.	27,215.

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FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	72,393.	72,393.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	72,393.	72,393.	0.	0.

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FORM 990-PF	TAXES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAXES - FEDERAL	<4,919.>	0.	0.	<4,919.>
TAXES - STATE	600.	0.	0.	600.
TAXES - PROPERTY	62.	0.	0.	62.
TAXES - PAYROLL	29,249.	2,925.	0.	26,248.
TAXES - MISC	1,437.	654.	0.	783.
TO FORM 990-PF, PG 1, LN 18	26,429.	3,579.	0.	22,774.

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FORM 990-PF	OTHER EXPENSES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	51,731.	0.	0.	36,549.
SUPPLIES	22,186.	0.	0.	22,186.
MAINTENANCE & REPAIR	29,206.	0.	0.	29,206.
INSURANCE	46,538.	0.	0.	46,538.
UTILITIES	16,062.	0.	0.	15,980.
OFFICE SUPPLIES	23,740.	0.	0.	23,740.
TELEPHONE	7,936.	0.	0.	7,936.
DUES AND SUBSCRIPTIONS	685.	0.	0.	685.
MEALS AND ENTERTAINMENT	12,767.	0.	0.	12,767.
CONTRACTED SERVICES	141,759.	0.	0.	141,759.
TO FORM 990-PF, PG 1, LN 23	352,610.	0.	0.	337,346.

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FORM 990-PF

TRANSFERS TO CONTROLLED ORGANIZATIONS  
PART VII-A, LINE 11A

STATEMENT 13

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENACRES ARTS CENTER, LLC

ADDRESS

8255 SPOOKY HOLLOW RD  
CINCINNATI, OH 45242

DESCRIPTION OF TRANSFER

FUNDS TO LLC FROM GREENACRES FOUNDATION FOR OPERATING EXPENSES

AMOUNT  
OF TRANSFER

100,490.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENACRES WATER QUALITY PROJECT, LLC

ADDRESS

8255 SPOOKY HOLLOW RD  
CINCINNATI, OH 45242

DESCRIPTION OF TRANSFER

FUNDS TO LLC FROM GREENACRES FOUNDATION FOR OPERATING EXPENSES

AMOUNT  
OF TRANSFER

2,296.

TOTAL AMOUNT OF TRANSFERS TO CONTROLLED ORGANIZATIONS

102,786.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS  
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE	
			BEN PLAN CONTRIB	EXPENSE ACCOUNT
MR. CARTER F. RANDOLPH, PH. D. 8255 SPOOKY HOLLOW ROAD CINCINNATI, OHIO 45242	EXEC. V. P. 20.00	210,000.	35,279.	0.
MRS. ROBERT BLACK, JR 8255 SPOOKY HOLLOW ROAD CINCINNATI, OHIO 45242	TRUSTEE 0.00	0.	0.	0.
MR. AND MRS. GUY D. RANDOLPH, JR. 8255 SPOOKY HOLLOW ROAD CINCINNATI, OHIO 45242	TRUSTEE 0.00	0.	0.	0.
MR. DRAUSIN WULSIN 8255 SPOOKY HOLLOW ROAD CINCINNATI, OHIO 45242	TRUSTEE 0.00	0.	0.	0.
MRS. LOUIS NIPPERT 8255 SPOOKY HOLLOW ROAD CINCINNATI, OHIO 45242	CHAIRMAN & PRESIDENT 0.00	0.	0.	0.
MR. TIM JOHNSON 8255 SPOOKY HOLLOW ROAD CINCINNATI, OHIO 45242	TRUSTEE 0.00	0.	0.	0.
MR. LAWRENCE H. KYTE, JR. 8255 SPOOKY HOLLOW ROAD CINCINNATI, OHIO 45242	TRUSTEE 0.00	0.	0.	0.
DR. JILL LOUV 8255 SPOOKY HOLLOW ROAD CINCINNATI, OHIO 45242	TRUSTEE 0.00	0.	0.	0.
MR. MARTY COOPER 8255 SPOOKY HOLLOW ROAD CINCINNATI, OHIO 45242	TRUSTEE 0.00	0.	0.	0.
MR. BRAD LINDNER 8255 SPOOKY HOLLOW ROAD CINCINNATI, OHIO 45242	TRUSTEE 0.00	0.	0.	0.
MRS. NANCY WALKER 8255 SPOOKY HOLLOW ROAD CINCINNATI, OHIO 45242	TRUSTEE 0.00	0.	0.	0.

GREENACRES FOUNDATION

31-1250075

MS. GINGER WARNER  
8255 SPOOKY HOLLOW ROAD  
CINCINNATI, OHIO 45242

TRUSTEE  
0.00

0. 0. 0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

210,000. 35,279. 0.

# Underpayment of Estimated Tax by Corporations

Department of the Treasury  
Internal Revenue Service

▶ See separate instructions.  
▶ Attach to the corporation's tax return.

FORM **990-PF**

**2007**

Name <b>GREENACRES FOUNDATION</b>	Employer identification number <b>31-1250075</b>
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**Note:** Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 34 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

<b>Part I Required Annual Payment</b>			
1 Total tax (see instructions) .....		1	37,035.
2 a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1 .....	2a		
b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method .....	2b		
c Credit for Federal tax paid on fuels (see instructions) .....	2c		
d Total. Add lines 2a through 2c .....	2d		
3 Subtract line 2d from line 1. If the result is less than \$500, <b>do not</b> complete or file this form. The corporation does not owe the penalty .....		3	37,035.
4 Enter the tax shown on the corporation's 2006 income tax return (see instructions). <b>Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5</b> .....		4	6,881.
5 <b>Required annual payment.</b> Enter the <b>smaller</b> of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3 .....		5	6,881.

**Part II Reasons for Filing** - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty (see instructions).

6  The corporation is using the adjusted seasonal installment method.

7  The corporation is using the annualized income installment method.

8  The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

<b>Part III Figuring the Underpayment</b>					
		(a)	(b)	(c)	(d)
9 <b>Installment due dates.</b> Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year .....	9	05/15/07	06/15/07	09/15/07	12/15/07
10 <b>Required installments.</b> If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 5 above in each column. ....	10	1,720.	1,721.	1,720.	1,720.
11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15 .....	11	6,920.			
<b>Complete lines 12 through 18 of one column before going to the next column.</b>					
12 Enter amount, if any, from line 18 of the preceding column .....	12		5,200.	3,479.	1,759.
13 Add lines 11 and 12 .....	13		5,200.	3,479.	1,759.
14 Add amounts on lines 16 and 17 of the preceding column .....	14				
15 Subtract line 14 from line 13. If zero or less, enter -0- .....	15	6,920.	5,200.	3,479.	1,759.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0- .....	16		0.	0.	
17 <b>Underpayment.</b> If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18 .....	17				
18 <b>Overpayment.</b> If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column .....	18	5,200.	3,479.	1,759.	

**Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.**

**Part IV Figuring the Penalty**

	(a)	(b)	(c)	(d)
<b>19</b> Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). (Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month.)				
<b>20</b> Number of days from due date of installment on line 9 to the date shown on line 19				
<b>21</b> Number of days on line 20 after 4/15/2007 and before 1/1/2008				
<b>22</b> Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 8\%}{365}$	\$	\$	\$	\$
<b>23</b> Number of days on line 20 after 12/31/2007 and before 4/1/2008				
<b>24</b> Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 7\%}{366}$	\$	\$	\$	\$
<b>25</b> Number of days on line 20 after 3/31/2008 and before 7/1/2008				
<b>26</b> Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times \%}{366}$	\$	\$	\$	\$
<b>27</b> Number of days on line 20 after 6/30/2008 and before 10/1/2008				
<b>28</b> Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times \%}{366}$	\$	\$	\$	\$
<b>29</b> Number of days on line 20 after 9/30/2008 and before 1/1/2009				
<b>30</b> Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{366}$	\$	\$	\$	\$
<b>31</b> Number of days on line 20 after 12/31/2008 and before 2/16/2009				
<b>32</b> Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$	\$	\$	\$	\$
<b>33</b> Add lines 22, 24, 26, 28, 30, and 32	\$	\$	\$	\$
<b>34 Penalty.</b> Add columns (a) through (d) of line 33. Enter the total here and on Form 1120; line 33; or the comparable line for other income tax returns				<b>34</b> \$ 0.

\* For underpayments paid after March 31, 2008: For lines 26, 28, 30, and 32, use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at [www.irs.gov](http://www.irs.gov). You can also call 1-800-829-4933 to get interest rate information.