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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. 1545-0047

2008

For calendar year 2008, or tax year beginning JUNE 1, 2008, and ending MAY 31, 2009

G Check all that apply: Initial return [ ] Final return [ ] Amended return [ ] Address change [ ] Name change [ ]

Name of foundation: DreamCatcher Foundation, Inc. Address: 81100 Old Highway, Islamorada, FL 33036. Telephone: (716) 878-8000.

H Check type of organization: [X] Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$2,747,116. J Accounting method: [X] Cash.

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).)

Table with 4 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include contributions, interest, dividends, gross rents, net rental income, net gain/loss from sale of assets, capital gain, gross profit, other income, total operating and administrative expenses, contributions, and net investment income.

SCANNED JAN 22 2010 Operating and Administrative Expenses

Handwritten numbers: 614, 6, and a checkmark with an arrow.

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	25,528	26,988	26,988
	2 Savings and temporary cash investments			
	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 15 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			
	10 a Investments - U.S. and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)			
	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)	3,580,185	3,498,171	2,720,128	
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)	3,605,713	3,525,159	2,747,116	
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)	0	0		
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	3,039,537	2,910,272	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds	566,176	614,887		
30 Total net assets or fund balances (see page 17 of the instructions)	3,605,713	3,525,159		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	3,605,713	3,525,159		

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	3,605,713
2 Enter amount from Part I, line 27a	2	-80,554
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	3,525,159
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	3,525,159

**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.)
<b>1a SEE ATTACHED SCHEDULE</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(j) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (j) over col. (i), if any		
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2 Capital gain net income or (net capital loss)</b>		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		<b>2</b> -56979
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b>		{ 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.		<b>3</b>

**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))
2007	193,692	3,733,279	0.0519
2006	198,868	3,624,053	0.0549
2005	22,584	976,111	0.0231
2004	28,570	724,930	0.0394
2003			

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.1693
<b>3</b> 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	<b>3</b>	0.0423
<b>4</b> Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	<b>4</b>	2,723,904
<b>5</b> Multiply line 4 by line 3	<b>5</b>	115,221
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	1,093
<b>7</b> Add lines 5 and 6	<b>7</b>	116,314
<b>8</b> Enter qualifying distributions from Part XII, line 4 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.	<b>8</b>	129,901

**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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .	1	1,093
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	
3	Add lines 1 and 2	3	1,093
4	Subtitle A (Income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,093
6	Credits/Payments:		
a	2008 estimated tax payments and 2007 overpayment credited to 2008 . . . . .	6a	4,289
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	4,289
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	3,196
11	Enter the amount of line 10 to be: Credited to 2009 estimated tax <input type="checkbox"/> 3,196 Refunded <input type="checkbox"/> 11	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b	N	A
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(3)? If "Yes," attach schedule (see page 20 of the instructions) . . . . .			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? . . . . .			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . . Website address ▶ N/A		X	
14	The books are in care of ▶ ROBERT E. RICH, JR. Telephone no. ▶ 716-878-8000 Located at ▶ ONE ROBERT RICH WAY, P.O. BOX 245, BUFFALO, NY ZIP + 4 ▶ 14240			
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			

**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
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? . . . . . <input type="checkbox"/> Yes <input checked="" 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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" 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? (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.) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 20 of the instructions)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	1b	N A
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 2008? . . . . .	1c	X
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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶		
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 20 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. ▶		
3a	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	If "Yes," did it have excess business holdings in 2008 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 2008.) . . . . .	3b	N A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .	4a	X
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 2008? . . . . .	4b	X

**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)?  Yes  No

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?  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 (see page 22 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
SEE ATTACHED SCHEDULE				

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  0  1  2  3  4  5  6  7  8  9  10  11  12  13  14  15  16  17  18  19  20  21  22  23  24  25  26  27  28  29  30  31  32  33  34  35  36  37  38  39  40  41  42  43  44  45  46  47  48  49  50  51  52  53  54  55  56  57  58  59  60  61  62  63  64  65  66  67  68  69  70  71  72  73  74  75  76  77  78  79  80  81  82  83  84  85  86  87  88  89  90  91  92  93  94  95  96  97  98  99  100  101  102  103  104  105  106  107  108  109  110  111  112  113  114  115  116  117  118  119  120  121  122  123  124  125  126  127  128  129  130  131  132  133  134  135  136  137  138  139  140  141  142  143  144  145  146  147  148  149  150  151  152  153  154  155  156  157  158  159  160  161  162  163  164  165  166  167  168  169  170  171  172  173  174  175  176  177  178  179  180  181  182  183  184  185  186  187  188  189  190  191  192  193  194  195  196  197  198  199  200  201  202  203  204  205  206  207  208  209  210  211  212  213  214  215  216  217  218  219  220  221  222  223  224  225  226  227  228  229  230  231  232  233  234  235  236  237  238  239  240  241  242  243  244  245  246  247  248  249  250  251  252  253  254  255  256  257  258  259  260  261  262  263  264  265  266  267  268  269  270  271  272  273  274  275  276  277  278  279  280  281  282  283  284  285  286  287  288  289  290  291  292  293  294  295  296  297  298  299  300  301  302  303  304  305  306  307  308  309  310  311  312  313  314  315  316  317  318  319  320  321  322  323  324  325  326  327  328  329  330  331  332  333  334  335  336  337  338  339  340  341  342  343  344  345  346  347  348  349  350  351  352  353  354  355  356  357  358  359  360  361  362  363  364  365  366  367  368  369  370  371  372  373  374  375  376  377  378  379  380  381  382  383  384  385  386  387  388  389  390  391  392  393  394  395  396  397  398  399  400  401  402  403  404  405  406  407  408  409  410  411  412  413  414  415  416  417  418  419  420  421  422  423  424  425  426  427  428  429  430  431  432  433  434  435  436  437  438  439  440  441  442  443  444  445  446  447  448  449  450  451  452  453  454  455  456  457  458  459  460  461  462  463  464  465  466  467  468  469  470  471  472  473  474  475  476  477  478  479  480  481  482  483  484  485  486  487  488  489  490  491  492  493  494  495  496  497  498  499  500  501  502  503  504  505  506  507  508  509  510  511  512  513  514  515  516  517  518  519  520  521  522  523  524  525  526  527  528  529  530  531  532  533  534  535  536  537  538  539  540  541  542  543  544  545  546  547  548  549  550  551  552  553  554  555  556  557  558  559  560  561  562  563  564  565  566  567  568  569  570  571  572  573  574  575  576  577  578  579  580  581  582  583  584  585  586  587  588  589  590  591  592  593  594  595  596  597  598  599  600  601  602  603  604  605  606  607  608  609  610  611  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1010  1011  1012  1013  1014  1015  1016  1017  1018  1019  1020  1021  1022  1023  1024  1025  1026  1027  1028  1029  1030  1031  1032  1033  1034  1035  1036  1037  1038  1039  1040  1041  1042  1043  1044  1045  1046  1047  1048  1049  1050  1051  1052  1053  1054  1055  1056  1057  1058  1059  1060  1061  1062  1063  1064  1065  1066  1067  1068  1069  1070  1071  1072

**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 NONE	
-----	
-----	
2	
-----	
-----	
3	
-----	
-----	
4	
-----	
-----	

**Part IX-B Summary of Program-Related Investments (see page 23 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 NONE	
-----	
-----	
2	
-----	
-----	
All other program-related investments. See page 24 of the instructions	
3 NONE	
-----	
-----	
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	2,740,333
b	Average of monthly cash balances	1b	25,052
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	2,765,385
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
	Acquisition indebtedness applicable to line 1 assets	2	
	Subtract line 2 from line 1d	3	2,765,385
	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	41,481
	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,723,904
	Minimum investment return. Enter 5% of line 5	6	136,195

**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	136,195
2a	Tax on investment income for 2008 from Part VI, line 5	2a	1,093
b	Income tax for 2008 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,093
	Distributable amount before adjustments. Subtract line 2c from line 1	3	135,102
	Recoveries of amounts treated as qualifying distributions	4	
	Add lines 3 and 4	5	135,102
	Deduction from distributable amount (see page 25 of the instructions)	6	
	Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	135,102

**Part XII Qualifying Distributions** (see page 25 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	129,901
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	
	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	129,901
	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	1,093
	Adjusted qualifying distributions. Subtract line 5 from line 4	6	128,808

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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7 . . . . .				135,102
2 Undistributed Income, if any, as of the end of 2007:				
a Enter amount for 2007 only . . . . .				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2008:				
a From 2003 . . . . .				
b From 2004 . . . . .				
c From 2005 . . . . .				
d From 2006 . . . . .				
e From 2007 . . . . .				2,307
f Total of lines 3a through e . . . . .	2,307			
4 Qualifying distributions for 2008 from Part XII, line 4. ▶ \$ _____ 129,901				
a Applied to 2007, but not more than line 2a . . . . .				
b Applied to undistributed income of prior years (Election required - see page 28 of the instructions) . . . . .				
c Treated as distributions out of corpus (Election required - see page 28 of the instructions) . . . . .				
d Applied to 2008 distributable amount . . . . .				129,901
e Remaining amount distributed out of corpus . . . . .				
5 Excess distributions carryover applied to 2008. (If an amount appears in column (d), the same amount must be shown in column (a) )	2,307			2,307
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
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 . . . . .				
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions . . . . .				
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions . . . . .				
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009 . . . . .				2,894
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 2003 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .				
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a . . . . .				
10 Analysis of line 9:				
a Excess from 2004 . . . . .				
b Excess from 2005 . . . . .				
c Excess from 2006 . . . . .				
d Excess from 2007 . . . . .				
e Excess from 2008 . . . . .				

**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 2008, 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	Prior 3 years			(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
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 2/3 of minimum investment return shown in Part X, line 8 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)(ii)					
(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 27 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).)

KIMBERLY R. LUPKIN, ROBERT E. RICH, III, THEODORE W. RICH, AND BARNABY W. RICH

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.

**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:  
DREAMCATCHER FOUNDATION, INC., PO BOX 1578, BUFFALO, NY 14213-1578

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

**BY FORMAL LETTER REQUEST**

c Any submission deadlines:

**APPLICATION (LETTER REQUEST) ACCEPTED AT ANY TIME**

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

NO RESTRICTIONS IF FROM BONAFIDE CHARITABLE CONTRIBUTION

**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 <i>Paid during the year</i> SEE ATTACHED SCHEDULE				129,265
<b>Total</b> . . . . . ▶ 3a				129,265
b <i>Approved for future payment</i>				
<b>Total</b> . . . . . ▶ 3b				





DreamCatcher Foundation, Inc.  
5/31/09  
FORM 990PF

	<u>PER</u> <u>BOOKS</u>	<u>NET INV.</u> <u>INCOME</u>	<u>CHARITABLE</u> <u>ACTIVITIES</u>
<u>PART I - LINE 18 - TAXES</u>			
FEDERAL EXCISE TAX	3,000	0	0

PART I - LINE 23 - OTHER EXPENSES

BANK FEES	85	43	42
OFFICE EXPENSE	1,189	595	594
PROFESSIONAL FEES	0	0	0
INVESTMENT ACCOUNT FEES	18,455	18,455	0
	<u>19,729</u>	<u>19,093</u>	<u>636</u>

DreamCatcher Foundation, Inc.

5/31/09

FORM 990PF

	SHARES	BEG OF YEAR BOOK VALUE	END OF YEAR BOOK VALUE	END OF YEAR FAIR MKT VAL
<b>PART II - LINE 13 - OTHER INVESTMENTS</b>				
Cohen & Steers Intl Rlty Fd	4,485.728	150,035	80,493	42,884
Dodge & Cox Income Fund	32,786.829	519,336	407,110	404,262
Dreyfus Cash Management	134,060.910	0	134,061	134,061
Fidelity Advisor Ser VIII	33,436.444	607,455	682,480	426,983
Guinness Atkinson FDS	2,029.108	0	10,715	12,824
ING Mut FDS	3,099.553	0	66,127	82,107
Laudus TR Rosenberg Intl	5,363.795	102,316	102,316	52,672
Marsico Growth FD	19,156.265	352,893	352,893	259,759
Managers FDS	1,110.285	92,858	92,858	35,551
Pimco Foreign Bond FD	12,288.216	127,824	127,824	109,611
T Rowe Price Mid-Cap Value	6,315.809	139,057	139,057	101,937
T Rowe Price Intl Funds Inc.	6,194.278	141,688	158,213	142,964
US Global Investors Global	3,320.550	0	20,023	23,808
US Global Investors	3,668.353	0	23,831	26,412
Vanguard Mid Cap Growth FD	8,443.292	152,588	152,588	104,444
Vanguard Windsor Fund Inc.	11,440.775	354,979	354,979	222,065
Vanguard Fixed Income SECS	40,578.493	248,716	248,716	196,806
Vanguard Fixed Inc Secs Fd	21,418.881	304,488	223,852	217,616
Vanguard Infl-Protected Secs	10,186.757	120,035	120,035	123,362
Fed Fund Premier Shares	0	165,917	0	0
		3,580,185	3,498,171	2,720,128

**PART VIII. LINE 1. INFORMATION ABOUT OFFICERS, DIRECTORS...**

(a) Name and address	(b) Title & avg. hrs/wk	(c) Compensation	(d) Contribution to Plans	(e) Expense Account
ROBERT E. RICH, JR. 81100 OLD HIGHWAY, ISLAMORADA, FL 33036	PRESIDENT AS NEEDED	\$0	\$0	\$0
MELINDA R. RICH 81100 OLD HIGHWAY, ISLAMORADA, FL 33036	FIRST VP AS NEEDED	0	0	0
KIMBERLY RICH LUPKIN 4717 RED OAK COURT, HAMBURG, NY 14075	VP/ASST SEC AS NEEDED	0	0	0
ROBERT E. RICH, III 68 LEXINGTON AVENUE, BUFFALO, NY 14222	VP/TREASURER AS NEEDED	0	0	0
THEODORE W. RICH 106 WINDSOR AVENUE, BUFFALO, NY 14209	VP/SECRETARY AS NEEDED	0	0	0
BARNABY W. RICH 212 PRESTON STREET, ISLAMORADA, FL 33036	VP AS NEEDED	0	0	0

DreamCatcher Foundation, Inc.

5/31/09

Form 990 PF, Part IV

(a) Description of Property Sold	(b) Purchased		(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	(f) Depreciation Allowed	(g) Cost Basis	(h) Gain (Loss)
	D-Donated	P-Purchased						
3,875.480 Cohen & Steers Intl Rlty FD		P-Purchased	Various	11/12/08	30,475	0	69,542	(39,067)
8,802.820 Dodge & Cox Income Fund		P-Purchased	Various	11/12/08	99,975	0	112,226	(12,251)
7,700.210 Vanguard Fixed Inc Secs FD		P-Purchased	Various	11/12/08	74,975	0	80,636	(5,661)
					<u>205,425</u>		<u>262,404</u>	<u>(56,979)</u>

DreamCatcher Foundation, Inc. FEIN:20-0814986  
 Form 990PF - Schedule XV - 2008 Contributions Paid

Date	Check Number	Name and Address	If Individual, Relationship	If Foundation, Status	Purpose of Contribution	Amount
06/06/08	1379	Hauptman-Woodward Medical Research, Buffalo, NY	N/A	N/A	General donation	\$5,000.00
06/11/08	1380	Friendship Bridge, Lakeland, CO	N/A	N/A	General donation	\$500.00
06/11/08	1381	The Elephant Sanctuary, Hohenwald, TN	N/A	N/A	General donation	\$640.00
06/11/08	1382	I Believe Foundation, Ashland, Kentucky	N/A	Public	General donation	\$1,500.00
06/25/08	1383	Women & Children's Hospital of Buffalo, Buffalo, NY	N/A	N/A	General donation	\$5,000.00
06/25/08	1384	Women & Children's Hospital of Buffalo, Buffalo, NY	N/A	N/A	General donation	\$2,775.00
07/07/08	1386	Fishermen's Conservation Association, Staten Island, NY	N/A	N/A	General donation	\$500.00
07/17/08	1387	Ride for Roswell, Buffalo, NY	N/A	N/A	General donation	\$100.00
07/17/08	1388	Roswell Park Alliance Foundation, Buffalo, NY	N/A	Public	General donation	\$1,250.00
07/17/08	1389	Columbian Sisters, Buffalo, NY	N/A	N/A	General donation	\$500.00
07/17/08	1390	Mark A. Monaco Memorial Foundation, Depew, NY	N/A	Public	General donation	\$175.00
07/17/08	1391	Elmwood Franklin School, Buffalo, NY	N/A	N/A	Annual donation	\$250.00
07/18/08	1392	The Coral Shores Lacrosse Club, Inc., Key Largo, FL	N/A	N/A	General donation	\$6,000.00
07/18/08	1393	Ride for Roswell, Buffalo, NY	N/A	N/A	General donation	\$6,000.00
07/18/08	1394	Canisius High School, Buffalo, NY	N/A	N/A	General donation	\$2,000.00
07/21/08	1395	Roswell Park Alliance Foundation, Buffalo, NY	N/A	Public	General donation	\$5,000.00
07/21/08	1396	Ride for Roswell, Buffalo, NY	N/A	N/A	General donation	\$500.00
07/21/08	1397	Children's Center of the Cumberlands, Oneida, TN	N/A	N/A	General donation	\$2,500.00
07/21/08	1398	Children's Center of the Cumberlands, Oneida, TN	N/A	N/A	General donation	\$2,500.00
07/21/08	1399	Cumberland College, Williamsburg, KY	N/A	N/A	General donation	\$1,500.00
07/21/08	1400	Buffalo Niagara Film Festival, Inc., Buffalo, NY	N/A	N/A	General donation	\$1,500.00
07/21/08	1401	The Buddy Foundation, Arlington Heights, IL	N/A	Public	General donation	\$1,500.00
07/21/08	1402	Upstate New York Transplant Services, Buffalo, NY	N/A	N/A	General donation	\$1,000.00
07/24/08	1403	The Cancer Research Alliance, Buffalo, NY	N/A	N/A	General donation	\$500.00
07/24/08	1404	Hospice Foundation of Western New York, Cheektowaga, NY	N/A	Public	General donation	\$250.00
08/01/08	1405	Loguen Development Corporation, Buffalo, NY	N/A	N/A	General donation	\$1,500.00
08/07/08	1406	Armor Volunteer Fire Company, Hamburg, NY	N/A	N/A	General donation	\$300.00
08/12/08	1407	West Metro Soccer Club, Dallas GA	N/A	N/A	General donation	\$500.00
08/18/08	1410	Nardin Academy, Buffalo, NY	N/A	N/A	General donation	\$750.00
08/19/08	1411	Mercy Flight, Inc., Buffalo, NY	N/A	N/A	General donation	\$3,000.00
08/22/08	1412	American Heart Association, Buffalo, NY	N/A	N/A	General donation	\$100.00
08/28/08	1413	Hope & Health Center of Central Florida, Winter Park, FL	N/A	N/A	General donation	\$500.00
09/04/08	1414	Roswell Park Alliance Foundation, Buffalo, NY	N/A	Public	General donation	\$5,000.00
09/15/08	1415	Sisters Hospital Foundation, Buffalo, NY	N/A	Public	General donation	\$250.00
09/16/08	1416	Charter School for Applied Technologies, Buffalo, NY	N/A	N/A	General donation	\$250.00
09/18/08	1417	Making Strides Against Breast Cancer, Buffalo, NY	N/A	N/A	General donation	\$500.00
09/18/08	1418	Holy Angels Church, Buffalo, NY	N/A	N/A	General donation	\$250.00
09/26/08	1419	Compeer of Greater Buffalo, Buffalo, NY	N/A	N/A	General donation	\$1,000.00
10/01/08	1420	Western New York Women's Fund, Buffalo, NY	N/A	N/A	General donation	\$100.00
10/07/08	1421	Alzheimer's Association of WNY, Williamsville, NY	N/A	N/A	General donation	\$2,000.00
10/07/08	1422	NYP/IRG, New York, New York	N/A	N/A	General donation	\$100.00
10/07/08	1423	Children's Hospital Boston, Boston, MA	N/A	N/A	General donation	\$250.00
10/13/08	1424	Fredonia College Foundation, Fredonia, NY	N/A	Public	General donation	\$200.00
10/13/08	1425	United Way of Buffalo & Erie County, Buffalo, NY	N/A	N/A	General donation	\$550.00
10/13/08	1426	Explore and More Children's Museum, East Aurora, NY	N/A	N/A	General donation	\$7,500.00
10/14/08	1427	Hamburg Central PTA, Hamburg, NY	N/A	N/A	General donation	\$2,000.00
10/17/08	1428	Hauptman-Woodward Medical Research, Buffalo, NY	N/A	N/A	General donation	\$5,000.00
10/17/08	1429	Elmwood Franklin School, Buffalo, NY	N/A	N/A	Annual donation	\$2,600.00
10/17/08	1430	North Park Friendship Center, Chicago, IL	N/A	N/A	General donation	\$500.00
10/17/08	1431	Sigma Pi Educational Foundation, Brentwood, TN	N/A	Public	General donation	\$500.00
10/20/08	1432	Town of Hamburg Domestic Violence, Hamburg, NY	N/A	N/A	General donation	\$250.00
10/29/08	1433	Special Olympics New York, Schenectady, NY	N/A	N/A	General donation	\$200.00
11/12/08	1434	St. Lawrence University, Canton, NY	N/A	N/A	General donation	\$2,000.00
12/03/08	1435	Warm the Children, Buffalo, NY	N/A	N/A	General donation	\$500.00
12/15/08	1436	Irish Classical Theatre, Buffalo, NY	N/A	N/A	General donation	\$1,250.00
12/15/08	1437	Boys & Girls Club of Buffalo, Buffalo, NY	N/A	N/A	General donation	\$500.00
12/19/08	1438	YMCA of Greater Buffalo, Buffalo, NY	N/A	N/A	General donation	\$500.00
12/19/08	1439	Community Music School of Buffalo, Buffalo, NY	N/A	N/A	General donation	\$250.00
01/02/09	1440	Yeshiva Elementary School, Milwaukee, WI	N/A	N/A	General donation	\$500.00
01/07/09	1441	Islamorada Firefighters Benevolent Assn, Islamorada, FL	N/A	N/A	General donation	\$1,000.00
01/20/09	1442	Park School of Buffalo, Buffalo, NY	N/A	N/A	General donation	\$400.00
01/26/09	1443	Jewish Federation of Greater Buffalo, Buffalo, NY	N/A	N/A	General donation	\$5,000.00
01/27/09	1444	Cystic Fibrosis Foundation	N/A	Public	General donation	\$500.00
02/03/09	1445	Muscular Dystrophy Association, Buffalo, NY	N/A	N/A	General donation	\$250.00
02/05/09	1446	Williams College Alumni Fund, Williamstown, MA	N/A	N/A	General donation	\$500.00
02/10/09	1447	Nichols School Annual Fund, Buffalo, NY	N/A	N/A	General donation	\$850.00
02/10/09	1448	Meals on Wheels Foundation of WNY, Buffalo, NY	N/A	Public	General donation	\$400.00
02/10/09	1449	Buffalo Prep, Buffalo, NY	N/A	N/A	General donation	\$200.00
02/16/09	1451	Juvenile Diabetes Research Foundation, New York, NY	N/A	Public	General donation	\$50.00
03/21/09	1458	Friends of the Pool, Tavernier, FL	N/A	N/A	General donation	\$16,100.00
04/14/09	1453	World Sailfish Championship Charitable, South Beach Miami, FL	N/A	N/A	General donation	\$5,000.00
04/29/09	1454	I Believe Foundation, Ashland, KY	N/A	Public	General donation	\$1,300.00
05/05/09	1456	Advisory Board of Orchard Park, Orchard Park, NY	N/A	N/A	General donation	\$125.00
05/15/09	1457	Coral Shores High School, Key Largo, FL	N/A	N/A	General donation	\$3,000.00
05/15/09	1459	PAL, Buffalo, NY	N/A	N/A	General donation	\$2,000.00
05/22/09	1460	Susan G. Komen - WNY Affiliate, Buffalo, NY	N/A	Public	General donation	\$2,500.00
Total Contributions paid						\$129,265.00

**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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	3,294								
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									
3	Add lines 1 and 2	3	3,294								
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4									
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	3,294								
6	Credits/Payments:										
a	2007 estimated tax payments and 2006 overpayment credited to 2007: <table border="1" style="display: inline-table; vertical-align: middle;"><tr><td>6a</td><td>4,583</td></tr><tr><td>6b</td><td></td></tr><tr><td>6c</td><td></td></tr><tr><td>6d</td><td></td></tr></table>	6a	4,583	6b		6c		6d			
6a	4,583										
6b											
6c											
6d											
b	Exempt foreign organizations-tax withheld at source										
c	Tax paid with application for extension of time to file (Form 8868)										
d	Backup withholding erroneously withheld										
7	Total credits and payments. Add lines 6a through 6d	7	4,583								
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	1,289								
11	Enter the amount of line 10 to be credited to 2008 estimated tax <input type="checkbox"/> 1,289 Refunded <input type="checkbox"/>	11									

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b	N	A
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X