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Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0047

2009

Open to Public Inspection

A For the 2009 calendar year, or tax year beginning 09/01 , 2009, and ending 08/31 , 20 10

B Check if applicable
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Terminated
- ☐ Amended return
- ☐ Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization **GARDEN OF DREAMS FOUNDATION**

Doing Business As

Number and street (or P O box if mail is not delivered to street address) Room/suite

2 PENN PLAZA 8TH FLOOR

City or town, state or country, and ZIP + 4

NEW YORK, NY 10121-0091

D Employer identification number **13 : 3979726**

E Telephone number **(212) 465-3914**

G Gross receipts $ **3,400,346**

F Name and address of principal officer **BARRY WATKINS**
2 PENN PLAZA, 14th FLOOR, NEW YORK, NY 10121-0091

H(a) Is this a group return for affiliates? ☐ Yes ☑ No

H(b) Are all affiliates included? ☐ Yes ☐ No
If "No," attach a list (see instructions)

H(c) Group exemption number ▶

I Tax-exempt status: ☑ 501(c) (3) ◀ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ **WWW.GARDENOFDREAMSFOUNDATION.ORG**

K Form of organization: ☑ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation: **1997**

M State of legal domicile: **NY**

Part I Summary

1 Briefly describe the organization's mission or most significant activities: **THE GARDEN OF DREAMS FOUNDATION IS COMMITTED TO MAKING DREAMS COME TRUE FOR KIDS FACING OBSTACLES.**

2 Check this box ▶ ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets

3	Number of voting members of the governing body (Part VI, line 1a)	3	12
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	4
5	Total number of employees (Part V, line 2a)	5	0
6	Total number of volunteers (estimate if necessary)	6	80
7a	Total gross unrelated business revenue from Part VIII, column (C), line 12	7a	0
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	1,793,736	3,070,286
9	Program service revenue (Part VIII, line 2g)		0
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	9,028	4,081
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	55,080	73,050
12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,857,844	3,147,417
13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	1,093,497	2,074,299
14	Benefits paid to or for members (Part IX, column (A), line 4)		0
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)		0
16a	Professional fundraising fees (Part IX, column (A), line 11e)		0
b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 71,398		
17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	1,067,215	1,065,758
18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	2,160,712	3,140,057
19	Revenue less expenses. Subtract line 18 from line 12	-302,868	7,360

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	2,118,269	2,112,653
21	Total liabilities (Part X, line 26)	77,806	64,830
22	Net assets or fund balances. Subtract line 21 from line 20	2,040,463	2,047,823

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Sign Here

Signature of officer — Date 4/19/11

ROBERT POLLICHINO, TREASURER

Type or print name and title

Paid Preparer's Use Only

Preparer's signature | Date | Check if self-employed ▶ ☐ | Preparer's identifying number (see instructions)

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

May the IRS discuss this return with the preparer shown above? (see instructions) ☐ Yes ☐ No

Part III Statement of Program Service Accomplishments

1 Briefly describe the organization's mission:
THE GARDEN OF DREAMS FOUNDATION (THE FOUNDATION) IS COMMITTED TO MAKING DREAMS COME TRUE FOR KIDS FACING OBSTACLES IN THE NEW YORK/NEW JERSEY/CONNECTICUT TRI-STATE AREA. MADISON SQUARE GARDEN, L.P. (MSG) IS THE SOLE MEMBER OF THE FOUNDATION.
(Continued on Schedule O, Statement 1)

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . . ☐ Yes ☑ No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . . . ☐ Yes ☑ No
If "Yes," describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 1,997,412 including grants of $ 1,871,721) (Revenue $ 0)
EVENTS @ MSG/RCMH/TRAINING CENTER: CONSISTS PRINCIPALLY OF NONCASH GRANTS AND OTHER DIRECT SUPPORT TO THE FOUNDATION'S LOCAL PARTNER ORGANIZATIONS THAT WORK WITH CHILDREN FACING ENORMOUS OBSTACLES, INCLUDING ILLNESS, ABUSE, HOMELESSNESS, HUNGER, EXTREME POVERTY AND TRAGEDY. THE FOUNDATION SUPPORTS THE CHILDREN AND FAMILIES WHO ARE PART OF THESE ORGANIZATIONS THROUGH SPECIAL EXPERIENCES, ALL ACCESS BEHIND-THE-SCENES TOURS AND DREAM NIGHTS AT MADISON SQUARE GARDEN ("MSG"), RADIO CITY MUSIC HALL, FUSE, AND THE BEACON THEATRE, AS WELL AS DREAM WEEK AND OTHER SPECIAL EVENTS AT THE TRAINING CENTER FOR MSG SPORTS TEAMS. IN ADDITION, THE FOUNDATION SUPPORTS THESE CHILDREN AND FAMILIES THROUGH TICKETS TO SPORTING EVENTS AND SHOWS.

4b (Code:) (Expenses $ 177,039 including grants of $ 117,787) (Revenue $ 0)
HOSPITAL SUPPORT: CONSISTS PRINCIPALLY OF NON CASH GRANTS AND OTHER DIRECT SUPPORT TO THE FOUNDATION'S LOCAL PARTNER ORGANIZATIONS THAT WORK WITH CHILDREN FACING SERIOUS AND LIFE-THREATENING ILLNESSES. THE FOUNDATION SUPPORTS THE CHILDREN AND FAMILIES WHO ARE PART OF THESE ORGANIZATIONS THROUGH SPECIAL EXPERIENCES, CATERED SUITES AND TICKETS TO SPORTING EVENTS AND SHOWS AT MSG. OTHER HOSPITAL SUPPORT PROGRAMS OF THE FOUNDATION INVOLVE BUILDING TOY CHESTS FOR LOCAL CHILDREN'S HOSPITALS AND FILLING THEM WITH TOYS, GAMES, CLOTHING AND TEAM MERCHANDISE, AND VISITS TO LOCAL CHILDREN'S HOSPITALS TO LIFT THE SPIRITS AND HOPE OF CHILDREN BY BRINGING THE MAGIC OF MSG TO CHILDREN TOO ILL TO TRAVEL

4c (Code:) (Expenses $ 154,069 including grants of $ 84,792) (Revenue $ 0)
COMMUNITY BASED ORGANIZATION SUPPORT: CONSISTS PRINCIPALLY OF NONCASH GRANTS AND OTHER DIRECT SUPPORT TO LOCAL COMMUNITY-BASED ORGANIZATIONS WHICH WORK WITH CHILDREN FACING ABUSE, HOMELESSNESS, HUNGER, EXTREME POVERTY AND TRAGEDY. THE FOUNDATION SUPPORTS THE CHILDREN AND FAMILIES WHO ARE PART OF THESE ORGANIZATIONS THROUGH SPECIAL EXPERIENCES SUCH AS THE MSG CLASSROOM AND NY SHOW KIDS PROGRAMS, ROOM REFURBISHMENTS AT COMMUNITY ORGANIZATION FACILITIES, A HOLIDAY PARTY AT MSG, AND THROUGH ONE-ON-ONE INTERACTIONS WITH PLAYERS AND STAFF AT VARIOUS COMMUNITY ORGANIZATIONS. IN ADDITION, THE FOUNDATION SUPPORTS THESE CHILDREN AND FAMILIES THROUGH DONATIONS OF CLOTHING, TOYS, SCHOOL SUPPLIES AND HOUSEHOLD ITEMS COLLECTED BY THE FOUNDATION.

4d Other program services. (Describe in Schedule O.) See Schedule O, Statement 2
(Expenses $ 309,798 including grants of $ 0) (Revenue $ 0)

4e **Total program service expenses ▶** 2,638,318

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	✓	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2	✓	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		✓
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities? *If "Yes," complete Schedule C, Part II*	4		✓
5	**Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations.** Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? *If "Yes," complete Schedule C, Part III*	5		
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		✓
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		✓
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		✓
9	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		✓
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		✓
11	Is the organization's answer to any of the following questions "Yes"? *If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable*	11	✓	
	• Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI.*			
	• Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII.*			
	• Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII.*			
	• Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX.*			
	• Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*			
	• Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? *If "Yes," complete Schedule D, Part X.*			
12	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI, XII, and XIII.*	12	✓	
12A	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional.* (Yes / No: 12A — / ✓)			
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		✓
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		✓
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, and program service activities outside the United States? *If "Yes," complete Schedule F, Part I*	14b		✓
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? *If "Yes," complete Schedule F, Part II.*	15		✓
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? *If "Yes," complete Schedule F, Part III*	16		✓
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I*	17		✓
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18	✓	
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		✓
20	Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*	20		✓

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
21	Did the organization report more than $5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II.*	21	✓	
22	Did the organization report more than $5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		✓
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23		✓
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25.*	24a		✓
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		✓
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		✓
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If "Yes," complete Schedule L, Part II*	26		✓
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? *If "Yes," complete Schedule L, Part III*	27		✓
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28a		✓
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b		✓
c	An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or direct or indirect owner? *If "Yes," complete Schedule L, Part IV*	28c		✓
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29	✓	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		✓
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		✓
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		✓
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33		✓
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1*	34	✓	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35		✓
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		✓
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		✓
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? **Note.** All Form 990 filers are required to complete Schedule O.	38	✓	

Part V Statements Regarding Other IRS Filings and Tax Compliance

			Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable	1a 11		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b 0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	✓	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 0		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b		
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* this return. (see instructions)			
3a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?	3a		✓
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*	3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		✓
b	If "Yes," enter the name of the foreign country: ► ..... See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		✓
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		✓
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?	5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible?	6a		✓
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7	**Organizations that may receive deductible contributions under section 170(c).**			
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	7a	✓	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	✓	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		✓
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d		
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		✓
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		✓
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	7h		
8	**Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8		
9	**Sponsoring organizations maintaining donor advised funds.**			
a	Did the organization make any taxable distributions under section 4966?	9a		
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b		
10	**Section 501(c)(7) organizations.** Enter:			
a	Initiation fees and capital contributions included on Part VIII, line 12	10a		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b		
11	**Section 501(c)(12) organizations.** Enter:			
a	Gross income from members or shareholders	11a		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b		
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	12b		

Part VI **Governance, Management, and Disclosure** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Section A. Governing Body and Management

			Yes	No
1a	Enter the number of voting members of the governing body	1a 12		
b	Enter the number of voting members that are independent	1b 4		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	✓	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3		✓
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4		✓
5	Did the organization become aware during the year of a material diversion of the organization's assets?	5		✓
6	Does the organization have members or stockholders?	6	✓	
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a	✓	
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b	✓	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a	The governing body?	8a	✓	
b	Each committee with authority to act on behalf of the governing body?	8b		✓
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*	9a		✓

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Does the organization have local chapters, branches, or affiliates?	10a		✓
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	10b		
11	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11		✓
11A	Describe in Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Does the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	✓	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	✓	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this is done*	12c	✓	
13	Does the organization have a written whistleblower policy?	13		✓
14	Does the organization have a written document retention and destruction policy?	14		✓
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a		✓
b	Other officers or key employees of the organization	15b	✓	
	If "Yes" to line 15a or 15b, describe the process in Schedule O. (See instructions.)			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		✓
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ▶ CT, IL, NJ, NY

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.

☐ Own website ☑ Another's website ☑ Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ▶ MICHAEL CULOSO, (212)465-3914
2 PENN PLAZA, 8TH FLOOR, NEW YORK, NY 10121

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year. Use Schedule J-2 if additional space is needed.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☑ Check this box if the organization did not compensate any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
HANK RATNER CHAIRMAN	1	✓		✓				0	0	0
ROBERT POLLICHINO TREASURER	1	✓		✓				0	0	0
GARY FUHRMAN DIRECTOR	0.5	✓						0	0	0
JAY MARCIANO DIRECTOR	1	✓						0	0	0
MATTHEW MODINE DIRECTOR	0.5	✓						0	0	0
DREW NIEPORENT DIRECTOR	0.5	✓						0	0	0
SCOTT O'NEIL DIRECTOR	1	✓						0	0	0
BARRY WATKINS DIRECTOR	3	✓						0	0	0
WHOOPI GOLDBERG DIRECTOR	0.2	✓						0	0	0
MICHAEL BAIR DIRECTOR	1	✓						0	0	0
TIM HASSETT DIRECTOR	0.5	✓						0	0	0
LUCINDA TREAT SECRETARY	0.5	✓		✓				0	0	0
DAWN DARINO-GORSKI CONTROLLER	6			✓				0	0	0
JOHN MASTER SECRETARY	3			✓				0	0	0

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
1b Total ▶								0	0	0

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 in reportable compensation from the organization ▶ 0

		Yes	No
3	Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*		✓
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual.*		✓
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? *If "Yes," complete Schedule J for such person*		✓

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 in compensation from the organization ▶ 0

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a Federated campaigns	1a 0				
	b Membership dues	1b 0				
	c Fundraising events	1c 628,520				
	d Related organizations	1d 0				
	e Government grants (contributions)	1e 0				
	f All other contributions, gifts, grants, and similar amounts not included above	1f 2,441,766				
	g Noncash contributions included in lines 1a-1f: $ 2,074,899					
	h **Total.** Add lines 1a–1f ▶		3,070,286			
Program Service Revenue		Business Code				
	2a					
	b					
	c					
	d					
	e					
	f All other program service revenue					
	g **Total.** Add lines 2a–2f ▶		0			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶		4,081	0	0	4,081
	4 Income from investment of tax-exempt bond proceeds ▶		0	0	0	0
	5 Royalties ▶		0	0	0	0
		(i) Real / (ii) Personal				
	6a Gross Rents					
	b Less: rental expenses					
	c Rental income or (loss)	0 / 0				
	d Net rental income or (loss) ▶					
		(i) Securities / (ii) Other				
	7a Gross amount from sales of assets other than inventory					
	b Less: cost or other basis and sales expenses					
	c Gain or (loss)	0 / 0				
	d Net gain or (loss) ▶					
	8a Gross income from fundraising events (not including $ 628,520 of contributions reported on line 1c). See Part IV, line 18 a	322,349				
	b Less: direct expenses b	252,788				
	c Net income or (loss) from fundraising events ▶		69,561	0	0	69,561
	9a Gross income from gaming activities. See Part IV, line 19 a	3,630				
	b Less: direct expenses b	141				
	c Net income or (loss) from gaming activities ▶		3,489	0	0	3,489
	10a Gross sales of inventory, less returns and allowances a					
	b Less: cost of goods sold b					
	c Net income or (loss) from sales of inventory ▶					
	Miscellaneous Revenue	Business Code				
	11a					
	b					
	c					
	d All other revenue					
	e **Total.** Add lines 11a–11d ▶		0			
	12 **Total revenue.** See instructions. ▶		3,147,417	0	0	77,131

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.
All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21	2,074,299	2,074,299		
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management				
b Legal	9,910		9,910	
c Accounting	66,260		66,260	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other	10,000	4,750	3,750	1,500
12 Advertising and promotion	81,170		81,170	
13 Office expenses	24,673	13,442	3,844	7,387
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel	24,554	24,196		358
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	2,501	2,501		
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	20,721		20,721	
23 Insurance	8,966		8,966	
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a FACILITY AND SERVICE FEE	500,000	219,500	235,225	45,275
b DIRECT PROGRAM SERVICES	265,044	265,044	0	0
c EVENT COSTS	47,089	34,422	0	12,667
d PURCHASES	4,211	0	0	4,211
e MISCELLANEOUS	659	164	495	
f All other expenses				
25 Total functional expenses. Add lines 1 through 24f	3,140,057	2,638,318	430,341	71,398
26 Joint costs. Check here ▶ ☐ if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

				(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing		1,957,934	1	1,977,364
	2	Savings and temporary cash investments			2	
	3	Pledges and grants receivable, net		95,819	3	97,478
	4	Accounts receivable, net			4	
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L			5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L			6	
	7	Notes and loans receivable, net			7	
	8	Inventories for sale or use			8	
	9	Prepaid expenses and deferred charges		36,057	9	27,129
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 47,185			
	b	Less: accumulated depreciation	10b 38,712	26,504	10c	8,473
	11	Investments—publicly traded securities			11	
	12	Investments—other securities. See Part IV, line 11			12	
	13	Investments—program-related. See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11		1,955	15	2,209
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)		2,118,269	16	2,112,653
Liabilities	17	Accounts payable and accrued expenses		59,340	17	62,465
	18	Grants payable			18	
	19	Deferred revenue		18,466	19	2,365
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D			21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L			22	
	23	Secured mortgages and notes payable to unrelated third parties			23	
	24	Unsecured notes and loans payable to unrelated third parties			24	
	25	Other liabilities. Complete Part X of Schedule D			25	
	26	**Total liabilities.** Add lines 17 through 25		77,806	26	64,830
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ ☑ and complete lines 27 through 29, and lines 33 and 34.**				
	27	Unrestricted net assets		2,040,463	27	2,047,823
	28	Temporarily restricted net assets		0	28	0
	29	Permanently restricted net assets		0	29	0
		Organizations that do not follow SFAS 117, check here ▶ ☐ and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds			30	
	31	Paid-in or capital surplus, or land, building, or equipment fund			31	
	32	Retained earnings, endowment, accumulated income, or other funds			32	
	33	Total net assets or fund balances		2,040,463	33	2,047,823
	34	Total liabilities and net assets/fund balances		2,118,269	34	2,112,653

Part XI Financial Statements and Reporting

		Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☑ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		✓
b	Were the organization's financial statements audited by an independent accountant?	2b	✓	
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	2c		✓
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both: ☑ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		✓
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.	3b		

SCHEDULE A (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ **Attach to Form 990 or Form 990-EZ.** ▶ **See separate instructions.**

OMB No. 1545-0047

2009

Open to Public Inspection

Name of the organization	Employer identification number
GARDEN OF DREAMS FOUNDATION	13 : 3979726

Part I **Reason for Public Charity Status** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E.)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: .....

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☑ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 ☐ An organization that normally receives: (1) more than 33⅓% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33⅓% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

10 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**

11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h.

a ☐ Type I b ☐ Type II c ☐ Type III–Functionally integrated d ☐ Type III–Other

e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)

f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box . . . . . ☐

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

		Yes	No
(i)	A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?	11g(i)	
(ii)	A family member of a person described in (i) above?	11g(ii)	
(iii)	A 35% controlled entity of a person described in (i) or (ii) above?	11g(iii)	

h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
Total									

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**
(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	2,061,241	1,441,097	1,674,533	1,793,736	3,070,286	10,040,893
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3	2,061,241	1,441,097	1,674,533	1,793,736	3,070,286	10,040,893
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						2,057,835
6 **Public support.** Subtract line 5 from line 4.						7,983,058

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
7 Amounts from line 4	2,061,241	1,441,097	1,674,533	1,793,736	3,070,286	10,040,893
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	100,717	106,530	57,566	9,028	4,081	277,922
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 **Total support.** Add lines 7 through 10						10,318,815
12 Gross receipts from related activities, etc. (see instructions)					12	1,346,263

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2009 (line 6, column (f) divided by line 11, column (f))	14	77.36 %
15 Public support percentage from 2008 Schedule A, Part II, line 14	15	77.15 %

16a **33⅓ % support test—2009.** If the organization did not check the box on line 13, and line 14 is 33⅓ % or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☑

b **33⅓ % support test—2008.** If the organization did not check a box on line 13 or 16a, and line 15 is 33⅓ % or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

17a **10%-facts-and-circumstances test—2009.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ ☐

b **10%-facts-and-circumstances test—2008.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2009 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2008 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2009** (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from **2008** Schedule A, Part III, line 17	18	%

19a **33⅓ % support tests—2009.** If the organization did not check the box on line 14, and line 15 is more than 33⅓ %, and line 17 is not more than 33⅓ %, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

b **33⅓ % support tests—2008.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33⅓ %, and line 18 is not more than 33⅓ %, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶ ☐

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Provide any other additional information. See instructions.

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2009

Open to Public Inspection

Name of the organization
GARDEN OF DREAMS FOUNDATION

Employer identification number
13 : 3979726

Part I **Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate contributions to (during year)		
3	Aggregate grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II **Conservation Easements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (e.g., recreation or pleasure)
☐ Protection of natural habitat
☐ Preservation of open space
☐ Preservation of an historically important land area
☐ Preservation of a certified historic structure

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

		Held at the End of the Tax Year
a	Total number of conservation easements	2a
b	Total acreage restricted by conservation easements	2b
c	Number of conservation easements on a certified historic structure included in (a)	2c
d	Number of conservation easements included in (c) acquired after 8/17/06	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ .....

4 Number of states where property subject to conservation easement is located ▶ .....

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ .....

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ $ .....

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III **Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.** Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1 ▶ $ .....

(ii) Assets included in Form 990, Part X ▶ $ .....

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items:

a Revenues included in Form 990, Part VIII, line 1 ▶ $ .....

b Assets included in Form 990, Part X ▶ $ .....

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange programs
e ☐ Other .....

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? . . . ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? . . . ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21? . . . ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the year end balance held as:

a Board designated or quasi-endowment ► ..... %
b Permanent endowment ► ..... %
c Term endowment ► ..... %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

	Yes	No
(i) unrelated organizations 3a(i)		
(ii) related organizations 3a(ii)		
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? 3b		

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	0	0		0
b Buildings	0	0	0	0
c Leasehold improvements	0	0	0	0
d Equipment	0	0	0	0
e Other	47,185	0	38,712	8,473
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ►				8,473

Part VII Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives		
Closely-held equity interests		
Other		
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 12.)* ▶		

Part VIII Investments—Program Related. See Form 990, Part X, line 13.

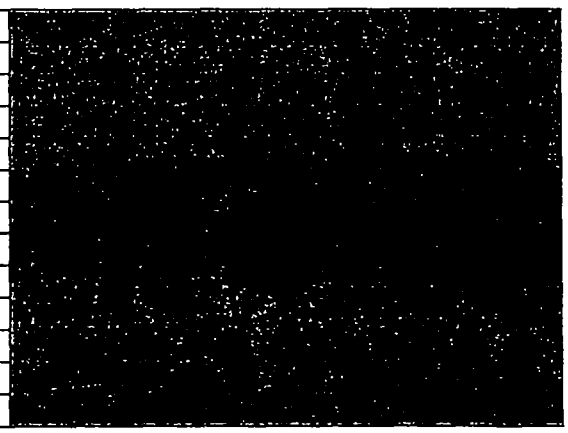
(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Total. *(Column (b) must equal Form 990, Part X, col (B) line 13.)* ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
Garden of Dreams award trophy	1,320
Hockey helmets for children's ice hockey experiences	889
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 15.)* ▶	2,209

Part X Other Liabilities. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Amount
Federal income taxes	
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 25.)* ▶	



2. FIN 48 Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48.

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	3,147,417
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	3,140,057
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	7,360
4	Net unrealized gains (losses) on investments	4	0
5	Donated services and use of facilities	5	0
6	Investment expenses	6	0
7	Prior period adjustments	7	0
8	Other (Describe in Part XIV.)	8	0
9	Total adjustments (net). Add lines 4 through 8	9	0
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	7,360

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements			1	3,400,346
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains on investments	2a	0		
b	Donated services and use of facilities	2b	0		
c	Recoveries of prior year grants	2c	0		
d	Other (Describe in Part XIV.)	2d	252,929		
e	Add lines 2a through 2d			2e	252,929
3	Subtract line 2e from line 1			3	3,147,417
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	0		
b	Other (Describe in Part XIV.)	4b	0		
c	Add lines 4a and 4b			4c	0
5	Total revenue. Add lines 3 and 4c. *(This must equal Form 990, Part I, line 12.)*			5	3,147,417

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements			1	3,392,986
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a	0		
b	Prior year adjustments	2b	0		
c	Other losses	2c	0		
d	Other (Describe in Part XIV.)	2d	252,929		
e	Add lines 2a through 2d			2e	252,929
3	Subtract line 2e from line 1			3	3,140,057
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	0		
b	Other (Describe in Part XIV.)	4b	0		
c	Add lines 4a and 4b			4c	0
5	Total expenses. Add lines 3 and 4c. *(This must equal Form 990, Part I, line 18.)*			5	3,140,057

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

Schedule D, Part XII, Line 2d - THE OTHER RECONCILING AMOUNTS ARE DIRECT EXPENSES FROM SPECIAL EVENTS

Schedule D, Part XIII, Line 2d - THE OTHER RECONCILING AMOUNTS ARE DIRECT EXPENSES FROM SPECIAL EVENTS

SCHEDULE G
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than $15,000 on Form 990-EZ, line 6a.
▶ **Attach to Form 990 or Form 990-EZ.** ▶ **See separate instructions.**

OMB No 1545-0047

2009

Open To Public Inspection

Name of the organization
GARDEN OF DREAMS FOUNDATION

Employer identification number
13 : 3979726

Part I **Fundraising Activities.** Complete if the organization answered "Yes" to Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

a ☐ Mail solicitations
b ☐ Internet and email solicitations
c ☐ Phone solicitations
d ☐ In-person solicitations
e ☐ Solicitation of non-government grants
f ☐ Solicitation of government grants
g ☐ Special fundraising events

2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? ☐ Yes ☐ No

b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least $5,000 by the organization.

(i) Name of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions? Yes	(iii) No	(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col (i)	(vi) Amount paid to (or retained by) organization
Total . . . . . ▶						

3 List all states in which the organization is registered or licensed to solicit funds or has been notified it is exempt from registration or licensing.

Part II **Fundraising Events.** Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than $15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than $5,000.

		(a) Event #1 KNICKS BOWL (event type)	(b) Event #2 CASINO NIGHT (event type)	(c) Other events 5 (total number)	(d) Total events (add col (a) through col. (c))
Revenue	1 Gross receipts	362,918	362,248	225,703	950,869
	2 Less: Charitable contributions	302,806	260,545	65,169	628,520
	3 Gross income (line 1 minus line 2)	60,112	101,703	160,534	322,349
Direct Expenses	4 Cash prizes	0	0	0	0
	5 Noncash prizes	0	0	0	0
	6 Rent/facility costs	0	0	0	0
	7 Food and beverages	0	0	0	0
	8 Entertainment	0	0	0	0
	9 Other direct expenses	84,607	113,895	54,286	252,788
	10 Direct expense summary. Add lines 4 through 9 in column (d) ▶				(252,788)
	11 Net income summary. Combine line 3, column (d), and line 10 ▶				69,561

Part III **Gaming.** Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than $15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col (a) through col (c))
Revenue	1 Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	☐ Yes ____% ☐ No	☐ Yes ____% ☐ No	☐ Yes ____% ☐ No	
	7 Direct expense summary. Add lines 2 through 5 in column (d) ▶				( )
	8 Net gaming income summary. Combine line 1, column d, and line 7 ▶				

		Yes	No
9	Enter the state(s) in which the organization operates gaming activities:		
a	Is the organization licensed to operate gaming activities in each of these states? 9a		
b	If "No," explain:		
10a	Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? 10a		
b	If "Yes," explain:		
11	Does the organization operate gaming activities with nonmembers? 11		
12	Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? 12		

		Yes	No
13	Indicate the percentage of gaming activity operated in:		
a	The organization's facility . . . . . **13a** %		
b	An outside facility . . . . . **13b** %		
14	Enter the name and address of the person who prepares the organization's gaming/special events books and records:		
	Name ▶		
	Address ▶		
15a	Does the organization have a contract with a third party from whom the organization receives gaming revenue? **15a**		
b	If "Yes," enter the amount of gaming revenue received by the organization ▶ $ _____ and the amount of gaming revenue retained by the third party ▶ $ _____ .		
c	If "Yes," enter name and address of the third party:		
	Name ▶		
	Address ▶		
16	Gaming manager information:		
	Name ▶		
	Gaming manager compensation ▶ $ _____		
	Description of services provided ▶		
	☐ Director/officer ☐ Employee ☐ Independent contractor		
17	Mandatory distributions:		
a	Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? **17a**		
b	Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ $		

SCHEDULE I (Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the United States

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.

▶ **Attach to Form 990.**

OMB No. 1545-0047

2009

Open to Public Inspection

Name of the organization
GARDEN OF DREAMS FOUNDATION

Employer identification number
13 : 3979726

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . . . ☑ Yes ☐ No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Governments and Organizations in the United States.

Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than $5,000. Check this box if no one recipient received more than $5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed . . . . . ▶ ☐

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Sch I, Stmt 1							

2 Enter total number of section 501(c)(3) and government organizations . . . . . ▶ 27

3 Enter total number of other organizations . . . . . ▶ 1

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 22. Use Part IV and Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance

Part IV **Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.

Schedule I, Part I, Line 2 - THE GARDEN OF DREAMS FOUNDATION PARTNERS ARE ALL ORGANIZATIONS THAT FIT WITHIN THE MISSION OF THE FOUNDATION TO "MAKE DREAMS COME TRUE FOR KIDS FACING OBSTACLES." THE ORGANIZATIONS ARE RESEARCHED AND THEN APPROVED BY THE GARDEN OF DREAMS BOARD OF DIRECTORS.

Description of Grants and Other Assistance to Governments and Organizations In the United States

		Amount of cash grant	Amount of non-cash assistance
Name and address	THE CHILDREN'S AID SOCIETY 105 EAST 22ND STREET NEW YORK, NY 10010		256,472
EIN	13-5562191		
IRC code section	501(C)(3)		
Method of valuation	FAIR VALUE		
Description of non-cash assistance	TICKETS TO EVENTS AT MSG; ITEMS FROM DRIVES		
Purpose of grant	TO FULFILL GDF'S MISSION TO "MAKE DREAMS COME TRUE FOR KIDS FACING OBSTACLES."		
Name and address	CATHOLIC GUARDIAN SOCIETY 1011 FIRST AVENUE NEW YORK, NY 10022		11,050
EIN	13-5562186		
IRC code section			
Method of valuation	FAIR VALUE		
Description of non-cash assistance	TICKETS TO EVENTS AT MSG		
Purpose of grant	TO FULFILL GDF'S MISSION TO "MAKE DREAMS COME TRUE FOR KIDS FACING OBSTACLES."		
Name and address	CHILDREN'S VILLAGE 1 ECHO HILLS DOBBS FERRY, NY 10522		39,364
EIN	13-1739945		
IRC code section			
Method of valuation	FAIR VALUE		
Description of non-cash assistance	TICKETS TO EVENTS AT MSG, ITEMS FROM DRIVES		
Purpose of grant	TO FULFILL GDF'S MISSION TO "MAKE DREAMS COME TRUE FOR KIDS FACING OBSTACLES "		
Name and address	FUND FOR THE CITY OF NEW YORK 121 AVENUE OF THE AMERICAS NEW YORK, NY 10013		12,200
EIN	13-2612524		
IRC code section			
Method of valuation	FAIR VALUE		
Description of non-cash assistance	TICKETS TO EVENTS AT MSG		
Purpose of grant	TO FULFILL GDF'S MISSION TO "MAKE DREAMS COME TRUE FOR KIDS FACING OBSTACLES."		
Name and address	HACKENSACK MEDICAL CENTER 30 PROSPECT AVENUE HACKENSACK, NJ 07601		16,882
EIN	22-2339534		
IRC code section			
Method of valuation	FAIR VALUE		
Description of non-cash assistance	TICKETS TO EVENTS AT MSG; ITEMS FROM DRIVES		
Purpose of grant	TO FULFILL GDF'S MISSION TO "MAKE DREAMS COME TRUE FOR KIDS FACING OBSTACLES."		
Name and address	HARLEM DOWLING 2090 ADAM CLAYTON POWELL JR BLVD		46,836

	NEW YORK, NY 10027	
EIN	13-3030378	
IRC code section		
Method of valuation	FAIR VALUE	
Description of non-cash assistance	TICKETS TO EVENTS AT MSG, ITEMS FROM DRIVES	
Purpose of grant	TO FULFILL GDF'S MISSION TO "MAKE DREAMS COME TRUE FOR KIDS FACING OBSTACLES."	
Name and address	LIFE CENTER 33 BEAVER STREET 1746A NEW YORK, NY 10004	73,766
EIN	13-6400434	
IRC code section		
Method of valuation	FAIR VALUE	
Description of non-cash assistance	TICKETS TO EVENTS AT MSG, ITEMS FROM DRIVES	
Purpose of grant	TO FULFILL GDF'S MISSION TO "MAKE DREAMS COME TRUE FOR KIDS FACING OBSTACLES "	
Name and address	LOISAIDA 12 AVENUE E NEW YORK, NY 10009	80,118
EIN	13-3023183	
IRC code section		
Method of valuation	FAIR VALUE	
Description of non-cash assistance	TICKETS TO EVENTS AT MSG, ITEMS FROM DRIVES	
Purpose of grant	TO FULFILL GDF'S MISSION TO "MAKE DREAMS COME TRUE FOR KIDS FACING OBSTACLES "	
Name and address	MAKE A WISH CONNECTICUT 126 MONROE TURNPIKE TRUMBULL, CT 06611	6,220
EIN	22-2710919	
IRC code section		
Method of valuation	FAIR VALUE	
Description of non-cash assistance	TICKETS TO EVENTS AT MSG, ITEMS FROM DRIVES	
Purpose of grant	TO FULFILL GDF'S MISSION TO "MAKE DREAMS COME TRUE FOR KIDS FACING OBSTACLES."	
Name and address	MAKE A WISH HUDSON VALLEY 828 SOUTH BROADWAY TARRYTOWN, NY 10591	26,610
EIN	13-3344306	
IRC code section		
Method of valuation	FAIR VALUE	
Description of non-cash assistance	TICKETS TO EVENTS AT MSG; ITEMS FROM DRIVES	
Purpose of grant	TO FULFILL GDF'S MISSION TO "MAKE DREAMS COME TRUE FOR KIDS FACING OBSTACLES."	
Name and address	MAKE A WISH NEW JERSEY 1034 SALEM ROAD UNION, NJ 07083	16,092
EIN	22-2488495	
IRC code section		
Method of valuation	FAIR VALUE	
Description of non-cash assistance	TICKET TO EVENTS AT MSG; ITEMS FROM DRIVES	
Purpose of grant	TO FULFILL GDF'S MISSION TO "MAKE DREAMS COME TRUE FOR KIDS FACING OBSTACLES."	

Name and address	MASPETH TOWN HALL 53-37 72ND STREET MASPETH, NY 11378	70,972
EIN	23-7259702	
IRC code section		
Method of valuation	FAIR VALUE	
Description of non-cash assistance	TICKETS TO EVENTS AT MSG	
Purpose of grant	TO FULFILL GDF'S MISSION TO "MAKE DREAMS COME TRUE FOR KIDS FACING OBSTACLES."	
Name and address	MEDGAR EVERS COLLEGE MS 2 1150 CARROLL STREET BROOKLYN, NY 11225	74,272
EIN	11-2561640	
IRC code section		
Method of valuation	FAIR VALUE	
Description of non-cash assistance	TICKETS TO EVENTS AT MSG	
Purpose of grant	TO FULFILL GDF'S MISSION TO "MAKE DREAMS COME TRUE FOR KIDS FACING OBSTACLES."	
Name and address	NYC SPORTS COMMISSION 810 SEVENTH AVENUE NEW YORK, NY 10019	5,300
EIN	13-5331178	
IRC code section		
Method of valuation	FAIR VALUE	
Description of non-cash assistance	TICKETS TO EVENTS AT MSG	
Purpose of grant	TO FULFILL GDF'S MISSION TO "MAKE DREAMS COME TRUE FOR KIDS FACING OBSTACLES."	
Name and address	NYPD WIDOWS AND CHILDREN'S FUND 40 FULTON STREET NEW YORK, NY 10038	42,398
EIN	13-2949036	
IRC code section		
Method of valuation	FAIR VALUE	
Description of non-cash assistance	TICKETS TO EVENTS AT MSG, ITEMS FROM DRIVES	
Purpose of grant	TO FULFILL GDF'S MISSION TO "MAKE DREAMS COME TRUE FOR KIDS FACING OBSTACLES."	
Name and address	NY PRESBYTERIAN HOSPITAL 165 BROADWAY NEW YORK, NY 10065	6,898
EIN	13-3957095	
IRC code section		
Method of valuation	FAIR VALUE	
Description of non-cash assistance	TICKETS TO EVENTS AT MSG; ITEMS FROM DRIVES	
Purpose of grant	TO FULFILL GDF'S MISSION TO "MAKE DREAMS COME TRUE FOR KIDS FACING OBSTACLES."	
Name and address	NYU MEDICAL CENTER 400 EAST 34TH STREET NEW YORK, NY 10016	19,378
EIN	13-3971298	
IRC code section		
Method of valuation	FAIR VALUE	
Description of non-	TICKETS TO EVENTS AT MSG; ITEMS FROM	

cash assistance	DRIVES	
Purpose of grant	TO FULFILL GDF'S MISSION TO "MAKE DREAMS COME TRUE FOR KIDS FACING OBSTACLES."	
Name and address	RONALD MCDONALD HOUSE OF NY 405 EAST 73RD STREET NEW YORK, NY 10021	51,952
EIN	13-2933654	
IRC code section		
Method of valuation	FAIR VALUE	
Description of non-cash assistance	TICKETS TO EVENTS AT MSG	
Purpose of grant	TO FULFILL GDF'S MISSION TO "MAKE DREAMS COME TRUE FOR KIDS FACING OBSTACLES."	
Name and address	SCO FAMILY OF SERVICES ONE ALEXANDER PLAZA GLEN COVE, NY 11542	53,664
EIN	11-2777066	
IRC code section		
Method of valuation	FAIR VALUE	
Description of non-cash assistance	TICKETS TO EVENTS AT MSG, ITEMS FROM DRIVES	
Purpose of grant	TO FULFILL GDF'S MISSION TO "MAKE DREAMS COME TRUE FOR KIDS FACING OBSTACLES."	
Name and address	SPORTS & ARTS IN SCHOOL FOUNDATION 58-12 QUEENS BOULEVARD WOODSIDE, NY 11137	82,067
EIN	11-3112635	
IRC code section		
Method of valuation	FAIR VALUE	
Description of non-cash assistance	TICKETS TO EVENTS AT MSG	
Purpose of grant	TO FULFILL GDF'S MISSION TO "MAKE DREAMS COME TRUE FOR KIDS FACING OBSTACLES "	
Name and address	STARLIGHT STARBRIGHT FOUNDATION 1560 BROADWAY SUITE 600 NEW YORK, NY 10036	55,210
EIN	13-3442216	
IRC code section		
Method of valuation	FAIR VALUE	
Description of non-cash assistance	TICKETS TO EVENTS AT MSG; ITEMS FROM DRIVES	
Purpose of grant	TO FULFILL GDF'S MISSION TO "MAKE DREAMS COME TRUE FOR KIDS FACING OBSTACLES."	
Name and address	ST NICHOLAS ALLIANCE 790 BROADWAY BROOKLYN, NY 11206	18,705
EIN	51-0192170	
IRC code section		
Method of valuation	FAIR VALUE	
Description of non-cash assistance	TICKETS TO EVENTS AT MSG	
Purpose of grant	TO FULFILL GDF'S MISSION TO "MAKE DREAMS COME TRUE FOR KIDS FACING OBSTACLES."	
Name and address	THE AFTER SCHOOL PROGRAM 925 NINTH AVENUE NEW YORK, NY 10019	823,482
EIN	13-4004600	

IRC code section		
Method of valuation	FAIR VALUE	
Description of non-cash assistance	TICKETS TO EVENTS AT MSG	
Purpose of grant	TO FULFILL GDF'S MISSION TO "MAKE DREAMS COME TRUE FOR KIDS FACING OBSTACLES."	
Name and address	UNIFORMED FIREFIGHTERS ASSOCIATION 204 EAST 23RD STREET NEW YORK, NY 10010	17,658
EIN	13-3047544	
IRC code section		
Method of valuation	FAIR VALUE	
Description of non-cash assistance	TICKETS TO EVENTS AT MSG; ITEMS FROM DRIVES	
Purpose of grant	TO FULFILL GDF'S MISSION TO "MAKE DREAMS COME TRUE FOR KIDS FACING OBSTACLES "	
Name and address	WHEDCO 50 EAST 168TH STREET BRONX, NY 10452	139,607
EIN	11-3099604	
IRC code section		
Method of valuation	FAIR VALUE	
Description of non-cash assistance	TICKETS TO EVENTS AT MSG, ITEMS FROM DRIVES	
Purpose of grant	TO FULFILL GDF'S MISSION TO "MAKE DREAMS COME TRUE FOR KIDS FACING OBSTACLES "	
Name and address	COHEN CHILDREN'S MEDICAL CENTER 269-01 76TH AVENUE NEW HYDE PARK, NY 11040	19,491
EIN	11-2241326	
IRC code section		
Method of valuation	FAIR VALUE	
Description of non-cash assistance	TICKETS TO EVENTS AT MSG; ITEMS FROM DRIVES	
Purpose of grant	TO FULFILL GDF'S MISSION TO "MAKE DREAMS COME TRUE FOR KIDS FACING OBSTACLES "	

SCHEDULE M (Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

► Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
► Attach to Form 990.

OMB No 1545-0047

2009

Open To Public Inspection

Name of the organization
GARDEN OF DREAMS FOUNDATION

Employer identification number
13 : 3979726

Part I Types of Property

		(a) Check if applicable	(b) Number of contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1	Art—Works of art				
2	Art—Historical treasures				
3	Art—Fractional interests				
4	Books and publications				
5	Clothing and household goods	✓		96,678	FAIR VALUE
6	Cars and other vehicles				
7	Boats and planes				
8	Intellectual property				
9	Securities—Publicly traded				
10	Securities—Closely held stock				
11	Securities—Partnership, LLC, or trust interests				
12	Securities—Miscellaneous				
13	Qualified conservation contribution—Historic structures				
14	Qualified conservation contribution—Other				
15	Real estate—Residential				
16	Real estate—Commercial				
17	Real estate—Other				
18	Collectibles				
19	Food inventory				
20	Drugs and medical supplies				
21	Taxidermy				
22	Historical artifacts				
23	Scientific specimens				
24	Archeological artifacts				
25	Other ► (TICKETS)	✓	9395	1,957,577	FAIR VALUE
26	Other ► (TOYS)	✓	441	7,697	FAIR VALUE
27	Other ► (FOOD VOUCHERS)	✓	1342	9,784	FAIR VALUE
28	Other ► (SCHOOL ITEMS)	✓	879	2,563	FAIR VALUE

			Yes	No
29	Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement	29	0	
30a	During the year, did the organization receive by contribution any property reported in Part I, lines 1–28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?	30a		✓
b	If "Yes," describe the arrangement in Part II.			
31	Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	31	✓	
32a	Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	32a		✓
b	If "Yes," describe in Part II.			
33	If the organization did not report revenues in column (c) for a type of property for which column (a) is checked, describe in Part II.			

Part II **Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

SCHEDULE O (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

Complete to provide information for responses to specific questions on Form 990 or to provide any additional information.

▶ Attach to Form 990.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization

GARDEN OF DREAMS FOUNDATION

Employer identification number

13 : 3979726

Form 990, Part VI, Section A, Line 2 - MADISON SQUARE GARDEN, L.P. (MSG) IS THE SOLE MEMBER OF THE GARDEN OF DREAMS FOUNDATION. THE FOLLOWING DIRECTORS/OFFICERS WERE EMPLOYEES OF MSG DURING THE 2010 TAX YEAR: HANK RATNER, BOB POLLICHINO, BARRY WATKINS, JOHN MASTER, JAY MARCIANO, SCOTT O'NEILL, MICHAEL BAIR, TIM HASSETT, LUCINDA TREAT AND DAWN DARINO-GORSKI.

Form 990, Part VI, Section A, Line 6 - MADISON SQUARE GARDEN, L.P. IS THE SOLE MEMBER OF THE FOUNDATION.

Form 990, Part VI, Section A, Line 7a - MADISON SQUARE GARDEN, L.P. IS THE SOLE MEMBER OF THE FOUNDATION AND IS ENTITLED TO DECIDE ALL MATTERS REGARDING THE FOLLOWING: (1) ANY ADOPTION, AMENDMENT OR REPEAL OF A BYLAW; (II) ANY AMENDMENT, MODIFICATION OR REPEAL OF THE STATED PURPOSE OF THE FOUNDATION AS SET FORTH IN THE CERTIFICATE OF INCORPORATION; AND (III) ANY PROPOSED SLATE OF BOARD OF DIRECTORS TO TO FILL VACANCIES AS THEY MAY OCCUR FROM TIME TO TIME.

Form 990, Part VI, Section A, Line 7b - MADISON SQUARE GARDEN, L.P. IS THE SOLE MEMBER OF THE FOUNDATION AND IS ENTITLED TO DECIDE ALL MATTERS REGARDING THE FOLLOWING: (1) ANY ADOPTION, AMENDMENT OR REPEAL OF A BYLAW; (II) ANY AMENDMENT, MODIFICATION OR REPEAL OF THE STATED PURPOSE OF THE FOUNDATION AS SET FORTH IN THE CERTIFICATE OF INCORPORATION; AND (III) ANY PROPOSED SLATE OF BOARD OF DIRECTORS TO TO FILL VACANCIES AS THEY MAY OCCUR FROM TIME TO TIME.

Form 990, Part VI, Section A, Line 8b - THERE ARE NO COMMITTEES AUTHORIZED TO ACT ON BEHALF OF THE FOUNDATION'S BOARD OF DIRECTORS.

Form 990, Part VI, Section B, Line 11 - THE ORGANIZATION'S FINANCE STAFF PREPARES GARDEN OF DREAMS' FORM 990 WITH INPUT FROM THE LEGAL AND PROGRAM SUPPORT STAFF. THE FINANCE SUPPORT STAFF COMPARES THE FORM 990 TO THE INDEPENDENTLY AUDITED ANNUAL FINANCIAL STATEMENTS FOR THE FISCAL YEAR. THE DIRECTOR OF ACCOUNTING REVIEWS THE FORM 990 WITH THE TREASURER, WHO, AS A REPRESENTATIVE OF THE BOARD, HAS THE AUTHORITY TO REPORT BACK TO THE BOARD AS A WHOLE. THE FORM 990 IS DISTRIBUTED ELECTRONICALLY TO ALL BOARD MEMBERS PRIOR TO FILING, WITH INSTRUCTIONS TO REVIEW AND REPORT ANY QUESTIONS OR CONCERNS TO THE DIRECTOR OF ACCOUNTING.

Form 990, Part VI, Section B, Line 12c - EACH YEAR, THE FOUNDATION DISTRIBUTES ITS CONFLICT OF INTEREST POLICY TO EACH OFFICER AND DIRECTOR AND A MEMBER OF THE MSG LEGAL DEPARTMENT EXPLAINS THE POLICY TO THE BOARD OF DIRECTORS. THE FOUNDATION ALSO REQUIRES EACH DIRECTOR TO FILL OUT A CONFLICT OF INTEREST DISCLOSURE STATEMENT WHICH ENABLES THE FOUNDATION TO MONITOR COMPLIANCE WITH THE POLICY.

Form 990, Part VI, Section B, Line 15 - THE FOUNDATION DOES NOT DIRECTLY COMPENSATE ANY OFFICERS, DIRECTORS OR MANAGEMENT OFFICIALS. THE FOUNDATION PAYS TO MSG AN ANNUAL SUPPORT FEE FOR SERVICES PROVIDED TO THE FOUNDATION BY MSG, WHICH SERVICES INCLUDE THE SERVICES OF MSG EMPLOYEES TO THE FOUNDATION. THE FOUNDATION'S BOARD OF DIRECTORS REVIEWS THE SUPPORT

Supplemental Information (Continued)

FEE ON AN ANNUAL BASIS. THE FOUNDATION ALSO REIMBURSED CERTAIN MSG EMPLOYEES IN THE NORMAL COURSE OF BUSINESS FOR EXPENDITURES MADE ON THE FOUNDATION'S BEHALF.

Form 990, Part VI, Section C, Line 19 - FINANCIAL STATEMENTS - GARDEN OF DREAMS MAKES ITS ANNUAL AUDITED FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC. THE FOLLOWING INSTRUCTIONS ARE POSTED ON THE ORGANIZATION'S WEBSITE, GARDENOFDREAMSFOUNDATION.ORG: A COPY OF THE FOUNDATION'S ANNUAL REPORT CAN BE OBTAINED, UPON REQUEST, FROM GARDEN OF DREAMS FOUNDATION, 2 PENN PLAZA, 14TH FLOOR, NY, NY 10121 OR FROM THE OFFICE OF THE ATTORNEY GENERAL, CHARITIES BUREAU, 120 BROADWAY, NY, NY 10271. IN ADDITION, THE ANNUAL AUDITED FINANCIAL STATEMENTS AND FORM 990 ARE POSTED ON PUBLIC WEBSITE GUIDESTAR.ORG. THE ORGANIZATION'S CONFLICT OF INTEREST POLICY IS MADE AVAILABLE TO THE PUBLIC UPON WRITTEN REQUEST.

Mission Description

Description

THE FOUNDATION WORKS CLOSELY WITH ALL AREAS OF MSG (INCLUDING THE NEW YORK KNICKS, THE NEW YORK RANGERS, THE NEW YORK LIBERTY, MSG MEDIA, MSG ENTERTAINMENT AND FUSE) TO BUILD MEANINGFUL, UNFORGETTABLE PROGRAMS FOR CHILDREN AFFILIATED WITH THE FOUNDATION'S LOCAL PARTNER ORGANIZATIONS.

Other Program Services Accomplishments

Activity Code	Description	Expense	Grants	Revenue
	OTHER PROGRAM SERVICES: CONSISTS PRINCIPALLY OF DIRECT SUPPORT OF WISH FULFILLMENT, FULFILLMENT OF OPPORTUNISTIC NEEDS, SUCH AS GIFTS AND SPECIAL EXPERIENCES FOR CHILDREN AND FAMILIES STRUCK BY SUDDEN TRAGEDY OR LOSS; DONATIONS OF GOODY BAGS, TEAM MERCHANDISE AND OTHER GIFTS COMMEMORATING SPECIAL EXPERIENCES FOR CHILDREN AND FAMILIES PARTICIPATING IN THE FOUNDATION'S PROGRAMS; SHIPPING OF TICKETS TO RECIPIENT ORGANIZATIONS; AND THE PROGRAM SERVICE PORTION OF THE ADMINISTRATIVE FEE FOR THE FOUNDATION'S SUPPORTING STAFF.	309,798	0	0
Total:		**309,798**	**0**	**0**

SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2009

Open to Public Inspection

Name of the organization

GARDEN OF DREAMS FOUNDATION

Employer identification number

13 : 3979726

Part I Identification of Disregarded Entities (Complete if the organization answered "Yes" to Form 990, Part IV, line 33.)

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity

Part III **Identification of Related Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No
MADISON SQ. GARDEN LP 2 PENN PLAZA NEW YORK, N.Y. 10121 EIN: 27-0624498	ENTERTAINMENT BUSINESS	NY	N/A	UNRELATED	0	0		✓			✓

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership

Part V **Transactions With Related Organizations** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, or 36.)

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

		Yes	No
1	During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II–IV?		
a	Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity	1a		✓
b	Gift, grant, or capital contribution to other organization(s)	1b		✓
c	Gift, grant, or capital contribution from other organization(s)	1c		✓
d	Loans or loan guarantees to or for other organization(s)	1d		✓
e	Loans or loan guarantees by other organization(s)	1e		✓
f	Sale of assets to other organization(s)	1f		✓
g	Purchase of assets from other organization(s)	1g		✓
h	Exchange of assets	1h		✓
i	Lease of facilities, equipment, or other assets to other organization(s)	1i		✓
j	Lease of facilities, equipment, or other assets from other organization(s)	1j		✓
k	Performance of services or membership or fundraising solicitations for other organization(s)	1k		✓
l	Performance of services or membership or fundraising solicitations by other organization(s)	1l		✓
m	Sharing of facilities, equipment, mailing lists, or other assets	1m	✓	
n	Sharing of paid employees	1n		✓
o	Reimbursement paid to other organization for expenses	1o	✓	
p	Reimbursement paid by other organization for expenses	1p		✓
q	Other transfer of cash or property to other organization(s)	1q		✓
r	Other transfer of cash or property from other organization(s)	1r		✓

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of other organization	(b) Transaction type (a–r)	(c) Amount involved
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			

Part VI **Unrelated Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" to Form 990, Part IV, line 37.)

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Are all partners section 501(c)(3) organizations?		(e) Share of end-of-year assets	(f) Disproportionate allocations?		(g) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(h) General or managing partner?	
			Yes	No		Yes	No		Yes	No

KPMG

GARDEN OF DREAMS FOUNDATION

Financial Statements

August 31, 2010

(With Independent Auditors' Report Thereon)

KPMG LLP
345 Park Avenue
New York, NY 10154

Independent Auditors' Report

The Board of Directors
The Garden of Dreams Foundation:

We have audited the accompanying statement of financial position of the Garden of Dreams Foundation (the Foundation) as of August 31, 2010, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Garden of Dreams Foundation as of August 31, 2010, and the changes in its net assets and its cash flows for the year then ended, in conformity with U.S. generally accepted accounting principles.

KPMG LLP

April 5, 2011

Garden of Dreams Foundation
Statement of Financial Position
August 31, 2010

Assets	
Cash and cash equivalents	$ 1,977,364
Contributions receivable (note 4)	97,478
Prepaid expenses	27,129
Other current assets	889
Total current assets	$ 2,102,860
Property and equipment, net (note 5)	8,473
Other assets	1,320
Total assets	$ 2,112,653
Liabilities and Net Assets	
Accounts payable and accrued expenses (note 4)	$ 62,465
Deferred revenue	2,365
Total current liabilities	64,830
Net assets – unrestricted	2,047,823
Total liabilities and net assets	$ 2,112,653

See accompanying notes to financial statements.

Garden of Dreams Foundation
Statement of Activities
Year Ended August 31, 2010

Revenues:	
Contributions, including $2,074,899 of noncash contributions	$ 2,441,766
Special events	954,499
Interest income	4,081
Total revenues	3,400,346
Expenses:	
Program services:	
Noncash grants	2,074,299
Other program services	564,019
Total program services	2,638,318
Supporting services:	
Management and general	430,341
Fund-raising	324,327
Total supporting services	754,668
Total expenses	3,392,986
Increase in net assets	7,360
Net assets at beginning of year	2,040,463
Net assets at end of year	$ 2,047,823

See accompanying notes to financial statements.

Garden of Dreams Foundation
Statement of Cash Flows
Year Ended August 31, 2010

Cash flows from operating activities:	
Increase in net assets	$ 7,360
Adjustments to reconcile increase in net assets to net cash provided by operating activities:	
Depreciation expense	20,721
Changes in assets and liabilities:	
Increase in contributions receivable	(1,659)
Decrease in prepaid expenses and other assets	8,674
Increase in accounts payable and accrued expenses	3,125
Decrease in deferred revenue	(16,101)
Net cash provided by operating activities	22,120
Cash flows from investing activities:	
Capital expenditures	(2,690)
Cash used in investing activities	(2,690)
Net increase in cash and cash equivalents	19,430
Cash and cash equivalents at beginning of year	1,957,934
Cash and cash equivalents at end of year	$ 1,977,364

See accompanying notes to financial statements.

1. ORGANIZATION AND PURPOSE

The Garden of Dreams Foundation (the "Foundation") is committed to making dreams come true for kids facing obstacles in the New York / New Jersey / Connecticut tristate area. Madison Square Garden, L.P. ("MSG") is the sole member of the Foundation. The Foundation works closely with all areas of MSG (including The New York Knicks, The New York Rangers, The New York Liberty, MSG Media, MSG Entertainment, and Fuse) to build meaningful, unforgettable programs for children affiliated with the Foundation's local partner organizations.

Program services consist principally of noncash grants and other direct support to the Foundation's local partner organizations, which work with children facing enormous obstacles, including illness, abuse, homelessness, hunger, extreme poverty, and tragedy. The Foundation supports the children and families who are part of these organizations through special experiences, all access behind-the-scenes tours and dream nights at Madison Square Garden, Radio City Music Hall, the training center for MSG sports teams, Fuse, and the Beacon Theatre. In addition, the Foundation supports these children and families through tickets to games and shows and through one-on-one interactions with players and staff at various community organizations. Another program of the Foundation involves visits to local children's hospitals to lift the spirits and hope of children by bringing the magic of MSG to children too ill to travel.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) ***Basis of Presentation*** – The accompanying financial statements were prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). The financial statements have been prepared to focus on the Foundation as a whole and present balances and transactions based upon the existence and/or nature of donor-imposed restrictions. As of and for the year ended August 31, 2010, all of the Foundation's net assets and revenues are unrestricted.

b) ***Revenue Recognition*** – Contributions, including unconditional promises to give, are recognized as revenue in the period received or pledged.

Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restriction is met in the year in which the contribution is recognized. All other donor-restricted support, if any, is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a donor restriction is met (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Noncash contributions of $2,074,299 primarily represent tickets and other items that were donated to the Foundation. These items are subsequently distributed to the Foundation's local partner and after school organizations, and recorded as noncash grant expense. These items are recorded at fair value.

In September 2006, the Financial Accounting Standards Board ("FASB") issued guidance on fair value measurements, which enhanced existing guidance for measuring assets and liabilities at fair value. The guidance defines fair value, establishes a framework for measuring fair value in accordance with GAAP, and expands disclosures about fair value measurements. The guidance explains the definition of fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The guidance clarifies the principle that fair value should be based on the assumptions market participants would use when pricing the asset or liability and establishes a fair value hierarchy that prioritizes the information used to develop those assumptions.

Noncash contributions of tickets and suites for events are recorded at face value and rate card value respectively which represents fair value. Donated articles of clothing and miscellaneous articles, if new, are recorded at fair value. Donated articles of used clothing are valued at average thrift store price which represents fair value.

c) ***Use of Estimates*** – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

d) ***Cash and Cash Equivalents*** – The Foundation considers all highly liquid debt instruments with original maturities of three months or less to be cash equivalents. The carrying value of cash and cash equivalents either approximates fair value due to the short-term maturity of these instruments or is at fair value.

e) ***Recently Adopted Accounting Pronouncements*** – In June 2009, the FASB issued guidance now codified under Accounting Standards Codification ("ASC") Topic 105-10, which establishes the FASB Accounting Standards Codification (the "Codification") as the source of authoritative accounting principles recognized by the FASB to be applied in the preparation of financial statements in conformity with GAAP. Upon adoption of this guidance under ASC Topic 105-10, the Codification superseded all then-existing non-SEC accounting and reporting standards. All other nongrandfathered non-SEC accounting literature not included in the Codification became nonauthoritative. The guidance under ASC Topic 105-10 became effective for the Foundation as of August 31, 2010.

3. INCOME TAXES

The Foundation is exempt from federal income tax under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3). Accordingly, there are no provisions for income taxes.

4. RELATED-PARTY TRANSACTIONS

The accompanying statement of activities for the year ended August 31, 2010 does not include any contributions from MSG.

During the year ended August 31, 2010, the Foundation paid MSG approximately $94,000 for food, beverage, and other expenses in connection with the Foundation's program services, approximately $24,300 for expenses associated with certain fund-raising efforts, and approximately $4,000 for management and general expenses. The Foundation received facilities and services from MSG during the year ended August 31, 2010, including office space, office supplies, usage of office equipment and furniture, telephone services, mailing services, electricity, computer support, as well as the services of MSG employees to the Foundation. The Foundation paid MSG $500,000 for the facilities and services provided, which is included within the accompanying statement of activities as program services, management and general, and fund-raising expenses of $219,500, $235,225, and $45,275, respectively.

Contributions receivable in the accompanying statement of financial position as of August 31, 2010 includes $55,110 due from MSG.

Accounts payable and accrued expenses in the accompanying statement of financial position as of August 31, 2010 include $8,776 due to MSG.

5. PROPERTY AND EQUIPMENT

As of August 31, 2010, property and equipment consisted of the following assets, which are depreciated on a straight-line basis over the estimated useful lives shown below:

		Estimated Useful Lives
Website [1]	$ 30,000	2 years 4 months
Fixtures	17,185	2 years
	47,185	
Less accumulated depreciation	(38,712)	
	$ 8,473	

[1] The Website was donated to the Foundation during the year ended August 31, 2008 and was recorded at its estimated fair value. This asset was placed in service in the year ended August 31, 2009.

6. SUBSEQUENT EVENTS

The Foundation evaluated subsequent events through April 5, 2011, the date the financial statements were available to be issued, and determined no additional disclosures were required.