



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990****Return of Organization Exempt From Income Tax**

OMB No 1545-0047

**2008**Department of the Treasury  
Internal Revenue ServiceUnder section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung  
benefit trust or private foundation)**Open to Public  
Inspection**

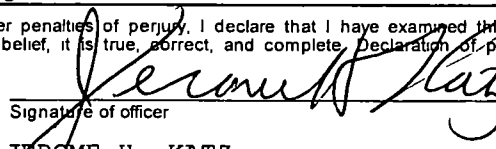
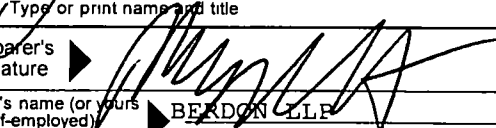
▶ The organization may have to use a copy of this return to satisfy state reporting requirements

<b>A</b> For the 2008 calendar year, or tax year beginning <b>05/01, 2008</b> , and ending <b>04/30, 2009</b>	
<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C</b> Name of organization <b>NATIONAL ROAD SAFETY FOUNDATION, INC.</b> Doing Business As Number and street (or P O box if mail is not delivered to street address) Room/suite <b>18 EAST 50TH STREET</b> City or town, state or country, and ZIP + 4 <b>NEW YORK, NY 10022</b>
	<b>D</b> Employer identification number <b>13-6128274</b> <b>E</b> Telephone number <b>(212) 837-4800</b>
	<b>G</b> Gross receipts \$ <b>8,647,826.</b> <b>H(a)</b> Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>H(b)</b> Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions) <b>H(c)</b> Group exemption number ▶
	<b>F</b> Name and address of principal officer
<b>I</b> Tax-exempt status <input checked="" type="checkbox"/> 501(c) ( <b>3</b> ) (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527	
<b>J</b> Website: ▶ <b>N/A</b>	
<b>K</b> Type of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶ <b>L</b> Year of formation <b>1961</b> <b>M</b> State of legal domicile <b>NY</b>	

**Part I Summary**

<b>Activities &amp; Governance</b>	<b>1</b> Briefly describe the organization's mission or most significant activities <b>THE FOUNDATION IS DEDICATED TO REDUCING CRASHES, DEATH AND DISABILITY ON OUR NATION'S ROADS BY PROMOTING SAFE DRIVING HABITS. IT PRODUCES DOCUMENTARIES, EDUCATIONAL PROGRAMS AND PUBLIC SERVICE BROADCASTS.</b>		
	<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its assets		
	<b>3</b> Number of voting members of the governing body (Part VI, line 1a)	<b>3</b>	<b>7</b>
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>	<b>2</b>
	<b>5</b> Total number of employees (Part V, line 2a)	<b>5</b>	<b>6</b>
	<b>6</b> Total number of volunteers (estimate if necessary)	<b>6</b>	
	<b>7a</b> Total gross unrelated business revenue from Part VIII, line 12, column (C)	<b>7a</b>	
<b>7b</b> Net unrelated business taxable income from Form 990-T, line 34	<b>7b</b>		
<b>Revenue</b>	<b>8</b> Contribution and grants (Part VIII, line 1h)	<b>Prior Year</b>	<b>Current Year</b>
	<b>9</b> Program service revenue (Part VIII, line 2g)	<b>1,278,692.</b>	<b>2,901,840.</b>
	<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d)		<b>NONE</b>
	<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	<b>1,564,191.</b>	<b>781,348.</b>
	<b>12</b> Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<b>2,842,883.</b>	<b>3,683,188.</b>
<b>Expenses</b>	<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1-3)	<b>20,750.</b>	<b>2,000.</b>
	<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)		<b>NONE</b>
	<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	<b>183,926.</b>	<b>215,901.</b>
	<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e)		<b>NONE</b>
	<b>b</b> Total fundraising expenses, Part IX, column (D), line 25 ▶ <b>32,274.</b>		
	<b>17</b> Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	<b>456,027.</b>	<b>320,470.</b>
	<b>18</b> Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	<b>660,703.</b>	<b>538,371.</b>
<b>19</b> Revenue less expenses Subtract line 18 from line 12	<b>2,182,180.</b>	<b>3,144,817.</b>	
<b>Net Assets or Fund Balances</b>	<b>20</b> Total assets (Part X, line 16)	<b>Beginning of Year</b>	<b>End of Year</b>
	<b>21</b> Total liabilities (Part X, line 26)	<b>26,255,326.</b>	<b>28,226,428.</b>
	<b>22</b> Net assets or fund balances Subtract line 21 from line 20	<b>50,440.</b>	<b>55,566.</b>
		<b>26,204,886.</b>	<b>28,170,862.</b>

**Part II Signature Block**

<b>Sign Here</b>	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.			
	Signature of officer  <b>JEROME H. KATZ</b> Type or print name and title		Date <b>3/10/2010</b> <b>TREASURER</b>	
<b>Paid Preparer's Use Only</b>	Preparer's signature  Firm's name (or yours if self-employed) address, and ZIP + 4 <b>BEADON LLP</b> <b>360 MADISON AVE NEW YORK, NY 10017</b>	Date <b>3/7/10</b> Check if self-employed <input type="checkbox"/>	Preparer's identifying number (see instructions) <b>13-0485070</b> Phone no ▶ <b>212-832-0400</b>	

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

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

Form **990** (2008)JSA  
8E1010 2 000

4GR0QK 1608 02/23/2010 15:05:22 V08-8.3

916-22

4

18

SCANNED APR 05 2010

**Part III** Statement of Program Service Accomplishments (see instructions)**1** Briefly describe the organization's mission:

THE FOUNDATION IS DEDICATED TO REDUCING CRASHES, DEATH AND DISABILITY  
ON OUR NATION'S ROADS BY PROMOTING SAFE DRIVING HABITS. IT PRODUCES  
DOCUMENTARIES, EDUCATIONAL PROGRAMS AND PUBLIC SERVICE BROADCASTS.

**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 \$ 421,596, including grants of \$ ) (Revenue \$ )

THE FOUNDATION PRODUCES DOCUMENTARIES, EDUCATIONAL PROGRAMS,  
PUBLIC SERVICE CAMPAIGNS FOR BROADCAST AND USE IN SAFETY,  
EDUCATIONAL AND DRIVER ENFORCEMENT PROGRAMS; AND DISTRIBUTES THEM  
FREE OF CHARGE.

**4b** (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )**4c** (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )**4d** Other program services (Describe in Schedule O )

(Expenses \$ including grants of \$ ) (Revenue \$ )

**4e** Total program service expenses ► \$ 421,596. (Must equal Part IX, Line 25, column (B) )

**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	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	X	
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		X
4 <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II	X	
5 <b>Sections 501(c)(4), 501(c)(5), and 501(c)(6) organizations.</b> Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III		
6 Did the organization maintain any donor advised funds or any 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		X
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	X	
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III		X
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		X
10 Did the organization hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V		X
11 Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable	X	
12 Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? If "Yes," complete Schedule D, Parts XI, XII, and XIII	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		X
14a Did the organization maintain an office, employees, or agents outside of the U S ?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U S ? If "Yes," complete Schedule F, Part I		X
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		X
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		X
17 Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If "Yes," complete Schedule G, Part I		X
18 Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II		X
19 Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		X
20 Did the organization operate one or more hospitals? If "Yes," complete Schedule H		X
21 Did the organization report more than \$5,000 on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II		X
22 Did the organization report more than \$5,000 on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III		X
23 Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? If "Yes," complete Schedule J	X	
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 questions 24b-24d and complete Schedule K. If "No," go to question 25		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
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?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a <b>Section 501(c)(3) and 501(c)(4) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		X
b Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? If "Yes," complete Schedule L, Part I		X
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		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? If "Yes," complete Schedule L, Part III		X

**Part IV** Checklist of Required Schedules (continued)

	Yes	No
<b>28</b> During the tax year, did any person who is a current or former officer, director, trustee, or key employee		
<b>a</b> Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? If "Yes," complete Schedule L, Part IV	<b>28a</b> X	
<b>b</b> Have a family member who had a direct or indirect business relationship with the organization? If "Yes," complete Schedule L, Part IV	<b>28b</b>	X
<b>c</b> Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? If "Yes," complete Schedule L, Part IV	<b>28c</b> X	
<b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	<b>29</b> X	
<b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	<b>30</b>	X
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	<b>31</b>	X
<b>32</b> Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	<b>32</b>	X
<b>33</b> Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	<b>33</b>	X
<b>34</b> Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1	<b>34</b>	X
<b>35</b> Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	<b>35</b>	X
<b>36</b> <b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	<b>36</b>	X
<b>37</b> 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	<b>37</b>	X

Form **990** (2008)

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

		Yes	No
<b>1a</b>	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U S Information Returns. Enter -0- if not applicable. . . . .	<b>1a</b> NONE	
<b>1b</b>	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable. . . . .	<b>1b</b> NONE	
<b>1c</b>	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . . . .		N/A
<b>2a</b>	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. . . . .	<b>2a</b> 6	
<b>2b</b>	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? . . . . .		X
<b>Note:</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return (see instructions)			
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? . . . . .		X
<b>3b</b>	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O. . . . .		
<b>4a</b>	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? . . . . .		X
<b>4b</b>	If "Yes," enter the name of the foreign country: <u>See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts</u>		
<b>5a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . . . .		X
<b>5b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? . . . . .		X
<b>5c</b>	If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction? . . . . .		N/A
<b>6a</b>	Did the organization solicit any contributions that were not tax deductible? . . . . .		X
<b>6b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . . . .		N/A
<b>7</b>	<b>Organizations that may receive deductible contributions under section 170(c).</b>		
<b>7a</b>	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than \$75? . . . . .		X
<b>7b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided? . . . . .		
<b>7c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? . . . . .		X
<b>7d</b>	If "Yes," indicate the number of Forms 8282 filed during the year. . . . .		
<b>7e</b>	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .		X
<b>7f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .		X
<b>7g</b>	For all contributions of qualified intellectual property, did the organization file Form 8899 as required? . . . . .		X
<b>7h</b>	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required? . . . . .		X
<b>8</b>	<b>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</b> Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year? . . . . .		N/A
<b>9</b>	<b>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.</b>		
<b>9a</b>	Did the organization make any taxable distributions under section 4966? . . . . .		N/A
<b>9b</b>	Did the organization make a distribution to a donor, donor advisor, or related person? . . . . .		N/A
<b>10</b>	<b>Section 501(c)(7) organizations.</b> Enter		
<b>10a</b>	Initiation fees and capital contributions included on Part VIII, line 12. . . . .		
<b>10b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities. . . . .		
<b>11</b>	<b>Section 501(c)(12) organizations.</b> Enter		
<b>11a</b>	Gross income from members or shareholders. . . . .		
<b>11b</b>	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them). . . . .		
<b>12a</b>	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041? . . . . .		
<b>12b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year. . . . .		

Form 990 (2008)

**Part VI Governance, Management, and Disclosure** (Sections A, B, and C request information about policies not required by the Internal Revenue Code)**Section A. Governing Body and Management**

For each "Yes" response to lines 2-7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, process, or changes in Schedule O. See instructions

	Yes	No
<b>1a</b> Enter the number of voting members of the governing body . . . . .		
<b>1b</b> Enter the number of voting members that are independent . . . . .		
<b>2</b> 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? . . . . .	X	
<b>3</b> 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? . . . . .		X
<b>4</b> Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed? . . . . .	X	
<b>5</b> Did the organization become aware during the year of a material diversion of the organization's assets? . . . . .		X
<b>6</b> Does the organization have members or stockholders? . . . . .		X
<b>7a</b> Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body? . . . . .		X
<b>7b</b> Are any decisions of the governing body subject to approval by members, stockholders, or other persons? . . . . .		X
<b>8</b> Did the organizations contemporaneously document the meetings held or written actions undertaken during the year by the following . . . . .		
<b>a</b> The governing body? . . . . .	X	
<b>8b</b> Each committee with authority to act on behalf of the governing body? . . . . .	X	
<b>9a</b> Does the organization have local chapters, branches, or affiliates? . . . . .		X
<b>9b</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? . . . . .		N/A
<b>10</b> Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990 . . . . .	X	
<b>11</b> Is there any officer, director or 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 . . . . .		X

**Section B. Policies**

	Yes	No
<b>12a</b> Does the organization have a written conflict of interest policy? If "No," go to line 13 . . . . .	X	
<b>b</b> Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . . . .	X	
<b>c</b> Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done . . . . .	X	
<b>13</b> Does the organization have a written whistleblower policy? . . . . .	X	
<b>14</b> Does the organization have a written document retention and destruction policy? . . . . .	X	
<b>15</b> 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 . . . . .		
<b>a</b> The organization's CEO, Executive Director, or top management official? . . . . .	X	
<b>b</b> Other officers or key employees of the organization? . . . . .	X	
Describe the process in Schedule O (see instructions)		
<b>16a</b> Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . . . .		X
<b>b</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? . . . . .		

**Section C. Disclosure**

**17** List the states with which a copy of this Form 990 is required to be filed ► 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 ► PAN AM EQUITIES, INC. 18 EAST 50TH STREET NEW YORK, NY 10022





(A)

Name and title

(B)  
Average  
hours per  
week

**Position (check all that apply)**Individual trustee  
or director

Officer	
Institution	

### Key employee

**Highest compensated employee**

## Forme

(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

2 Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization 1

**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 . . . . .

Yes	No
-----	----

<p>3</p>	<p>X</p>	<p>4</p>
----------	----------	----------

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.

4	X	
---	---	--

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

5	X
---	---

## 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)

**(c) Compensation**

NONE

2 Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation from the organization ► NONE

**Part VIII Statement of Revenue**

13-6128274

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
<b>Contributions, gifts, grants and other similar amounts</b>	<b>1a</b>	Federated campaigns . . . . .	<b>1a</b>				
	<b>b</b>	Membership dues . . . . .	<b>1b</b>				
	<b>c</b>	Fundraising events . . . . .	<b>1c</b>				
	<b>d</b>	Related organizations . . . . .	<b>1d</b>				
	<b>e</b>	Government grants (contributions) . . . . .	<b>1e</b>				
	<b>f</b>	All other contributions, gifts, grants, and similar amounts not included above . . . . .	<b>1f</b>	2,901,840.			
	<b>g</b>	Noncash contributions included in lines 1a-1f \$ . . . . .		146,232.			
	<b>h</b>	<b>Total.</b> Add lines 1a-1f . . . . .		2,901,840.			
<b>Program Service Revenue</b>				<b>Business Code</b>			
	<b>2a</b>						
	<b>b</b>						
	<b>c</b>						
	<b>d</b>						
	<b>e</b>						
	<b>f</b>	All other program service revenue . . . . .					
	<b>g</b>	<b>Total.</b> Add lines 2a-2f . . . . .		NONE			
<b>Other Revenue</b>	<b>3</b>	Investment income (including dividends, interest, and other similar amounts) . . . . . <b>STMT 1.</b>		978,591.			978,591.
	<b>4</b>	Income from investment of tax-exempt bond proceeds . . . . .		NONE			
	<b>5</b>	Royalties . . . . .		NONE			
		(i) Real	(ii) Personal				
	<b>6a</b>	Gross Rents . . . . .					
	<b>b</b>	Less rental expenses . . . . .					
	<b>c</b>	Rental income or (loss) . . . . .					
	<b>d</b>	Net rental income or (loss) . . . . .		NONE			
	<b>7a</b>	(i) Securities	(ii) Other				
		Gross amount from sales of assets other than inventory . . . . .		4,767,395.			
	<b>b</b>	Less cost or other basis and sales expenses . . . . .		4,964,638.			
	<b>c</b>	Gain or (loss) . . . . .		-197,243.			
	<b>d</b>	Net gain or (loss) . . . . .		-197,243.			-197,243.
	<b>8a</b>	Gross income from fundraising events (not including \$ . . . . . of contributions reported on line 1c) See Part IV, line 18 . . . . . <b>a</b>					
	<b>b</b>	Less direct expenses . . . . . <b>b</b>					
	<b>c</b>	Net income or (loss) from fundraising events . . . . .		NONE			
	<b>9a</b>	Gross income from gaming activities See Part IV, line 19 . . . . . <b>a</b>					
	<b>b</b>	Less direct expenses . . . . . <b>b</b>					
	<b>c</b>	Net income or (loss) from gaming activities . . . . .		NONE			
	<b>10a</b>	Gross sales of inventory, less returns and allowances . . . . . <b>a</b>					
<b>b</b>	Less cost of goods sold . . . . . <b>b</b>						
<b>c</b>	Net income or (loss) from sales of inventory . . . . .		NONE				
<b>Miscellaneous Revenue</b>			<b>Business Code</b>				
<b>11a</b>							
<b>b</b>							
<b>c</b>							
<b>d</b>	All other revenue . . . . .						
<b>e</b>	<b>Total.</b> Add lines 11a-11d . . . . .		NONE				
<b>12</b>	<b>Total Revenue.</b> Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e . . . . .		3,683,188.			781,348.	

**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 . . .	2,000.	2,000.		
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22 . . . . .	NONE			
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16 . . . . .	NONE			
4 Benefits paid to or for members . . . . .	NONE			
5 Compensation of current officers, directors, trustees, and key employees . . . . .	151,887.	151,887.		
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . .	NONE			
7 Other salaries and wages . . . . .	54,978.	24,862.		30,116.
8 Pension plan contributions (include section 401 (k) and section 403(b) employer contributions) . .	NONE			
9 Other employee benefits . . . . .	NONE			
10 Payroll taxes . . . . .	9,036.	7,137.		1,899.
11 Fees for services (non-employees)				
a Management . . . . .	NONE			
b Legal . . . . .	16,549.		16,549.	
c Accounting . . . . .	6,800.		6,800.	
d Lobbying . . . . .	NONE			
e Professional fundraising services See Part IV, line 17	NONE			
f Investment management fees . . . . .	NONE			
g Other . . . . .	NONE			
12 Advertising and promotion . . . . .	NONE			
13 Office expenses . . . . .	4,801.		4,801.	
14 Information technology . . . . .	NONE			
15 Royalties . . . . .	NONE			
16 Occupancy . . . . .	NONE			
17 Travel . . . . .	NONE			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	NONE			
19 Conferences, conventions, and meetings . . . .	NONE			
20 Interest . . . . .	NONE			
21 Payments to affiliates . . . . .	NONE			
22 Depreciation, depletion, and amortization . . . .	1,099.		1,099.	
23 Insurance . . . . .	NONE			
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 ADVERTISING & PROMOTIONS -----	76,334.	76,334.		
b INSURANCE -----	1,973.	1,714.		259.
c VIDEO & BOOK PRODUCTION -----	148,124.	148,124.		
d REAL ESTATE TAXES -----	32,295.		32,295.	
e MISCELLANEOUS -----	22,957.		22,957.	
f All other expenses -----	9,538.	9,538.		
25 Total functional expenses. Add lines 1 through 24f	538,371.	421,596.	84,501.	32,274.
26 Joint Costs. Check here <input type="checkbox"/> 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
<b>Assets</b>	1 Cash - non-interest-bearing . . . . .	1,226,377.	1	6,618,039.
	2 Savings and temporary cash investments . . . . .		2	
	3 Pledges and grants receivable, net . . . . .		3	
	4 Accounts receivable, net . . . . .		4	
	5 Receivables from current and former officers, directors, trustees, key employees, or other related parties. 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 sales or use . . . . .		8	
	9 Prepaid expenses and deferred charges . . . . .		9	
	10a Land, buildings, and equipment cost basis . . . . .	10a 3,967,741.		
	b Less accumulated depreciation. Complete Part VI of Schedule D. . . . .	10b 7,395.		
		4,625,757.	10c	3,960,346.
	11 Investments - publicly traded securities . . . . . SFMT 2 . . . . .	20,049,125.	11	17,327,489.
	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 . . . . .	354,067.	15	320,554.	
16 <b>Total assets.</b> Add lines 1 through 15 (must equal line 34) . . . . .	26,255,326.	16	28,226,428.	
<b>Liabilities</b>	17 Accounts payable and accrued expenses . . . . .		17	
	18 Grants payable . . . . .		18	
	19 Deferred revenue . . . . .		19	
	20 Tax-exempt bond liabilities . . . . .		20	
	21 Escrow 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 . . . . .		24	
	25 Other liabilities. Complete Part X of Schedule D . . . . .	50,440.	25	55,566.
	26 <b>Total liabilities.</b> Add lines 17 through 25 . . . . .	50,440.	26	55,566.
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 29, and lines 33 and 34.</b>			
	27 Unrestricted net assets . . . . .	26,204,886.	27	28,170,862.
	28 Temporarily restricted net assets . . . . .		28	
	29 Permanently restricted net assets . . . . .		29	
	<b>Organizations that do not follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 30 through 34.</b>			
	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 . . . . .	26,204,886.	33	28,170,862.
	34 <b>Total liabilities and net assets/fund balances.</b> . . . . .	26,255,326.	34	28,226,428.

**Part XI Financial Statements and Reporting**

		Yes	No
1	Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? . . . . .	2a	X
b	Were the organization's financial statements audited by an independent accountant? . . . . .	2b	X
c	If "Yes" to lines 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? . . . . .	2c	X
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	X
b	If "Yes," did the organization undergo the required audit or audits? . . . . .	3b	

Department of the Treasury  
Internal Revenue Service

**To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.**

OMB No 1545-0047

2008

**Open to Public Inspection**

Employer identification number

NATIONAL ROAD SAFETY FOUNDATION, INC.

13-6128274

**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 (Please check only **one** organization )

- 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).** (Attach Schedule H )

**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 33 1/3 % 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 33 1/3 % 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).** (see instructions)

**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?

**(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? ☐

**(ii)** A family member of a person described in (i) above? ☐

**(iii)** A 35% controlled entity of a person described in (i) or (ii) above? ☐

**h** Provide the following information about the organizations the organization supports

	Yes	No
<b>11g(i)</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>11g(ii)</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>11g(iii)</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

	Yes	No
11g(i)		X
11g(ii)		X
11g(iii)		X

**h** Provide the following information about the organizations the organization supports

[illegible]

**For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.**

Schedule A (Form 990 or 990-EZ) 2008

**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) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants") . . . . .	404,076.	1,034,132.	1,638,785.	1,278,692.	2,901,840.	7,257,525.
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .						
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .						
<b>4</b> <b>Total.</b> Add lines 1-3 . . . . .	404,076.	1,034,132.	1,638,785.	1,278,692.	2,901,840.	7,257,525.
<b>5</b> 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) . . . . .						4,195,007.
<b>6</b> <b>Public support.</b> Subtract line 5 from line 4 . . . . .						3,062,518.

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
<b>7</b> Amounts from line 4 . . . . .	404,076.	1,034,132.	1,638,785.	1,278,692.	2,901,840.	7,257,525.
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . . . .	125,788.	151,881.	563,081.	1,026,923.	978,591.	2,846,264.
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on . . . . .						
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV) . . . . .						
<b>11</b> <b>Total support.</b> Add lines 7 through 10 . . . . .						10,103,789.
<b>12</b> Gross receipts from related activities, etc. (See instructions) . . . . .					12	
<b>13</b> <b>First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and <b>stop here</b> . . . . .						<input type="checkbox"/>

**Section C. Computation of Public Support Percentage**

<b>14</b> Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f)) . . . . .	<b>14</b>	30.31 %
<b>15</b> Public support percentage from 2007 Schedule A, Part IV-A, line 26f . . . . .	<b>15</b>	30.18 %
<b>16a</b> <b>33 1/3% support test - 2008.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization . . . . .		<input type="checkbox"/>
<b>b</b> <b>33 1/3% support test - 2007.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization . . . . .		<input type="checkbox"/>
<b>17a</b> <b>10%-facts-and-circumstances test - 2008.</b> 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 "fact-and-circumstances" test, check this box and <b>stop here.</b> Explain in Part IV how the organization meets the "facts and circumstances" test. The organization qualifies as a publicly supported organization . . . . .		<input checked="" type="checkbox"/>
<b>b</b> <b>10%-facts-and-circumstances test - 2007.</b> 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 <b>stop here.</b> Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . .		<input type="checkbox"/>
<b>18</b> <b>Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . . .		<input type="checkbox"/>

**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) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants") . . . . .						
<b>2</b> 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 . . . . .						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513 . . . . .						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .						
<b>6</b> Total. Add lines 1-5 . . . . .						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons . . . . .						
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000 . . . . .						
<b>c</b> Add lines 7a and 7b. . . . .						
<b>8</b> Public support (Subtract line 7c from line 6.) . . . . .						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
<b>9</b> Amounts from line 6 . . . . .						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . . . .						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 . . . . .						
<b>c</b> Add lines 10a and 10b . . . . .						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on . . . . .						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV) . . . . .						
<b>13</b> Total support. (Add lines 9, 10c, 11, and 12) . . . . .						
<b>14</b> 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 <b>stop here</b> . . . . . ▶ <input type="checkbox"/>						

**Section C. Computation of Public Support Percentage**

<b>15</b> Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f)) . . . . .	<b>15</b>	%
<b>16</b> Public support percentage from 2007 Schedule A, Part IV-A, line 27g . . . . .	<b>16</b>	%

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f)) . . . . .	<b>17</b>	%
<b>18</b> Investment income percentage from 2007 Schedule A, Part IV-A, line 27h . . . . .	<b>18</b>	%
<b>19a</b> 33 1/3% support tests - 2008. If the organization did not check the box on line 14, and line 15 is more than 33 1/3 %, and line 17 is not more than 33 1/3 %, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization . . . . . ▶ <input type="checkbox"/>		
<b>b</b> 33 1/3% support tests - 2007. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3 %, and line 18 is not more than 33 1/3 %, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization . . . . . ▶ <input type="checkbox"/>		
<b>20</b> Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions . . . . . ▶ <input type="checkbox"/>		

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

SUPPLEMENTAL INFORMATION TO PART II, LINE 17A:

NATIONAL ROAD SAFETY FOUNDATION PRINTED, PRODUCED, AND DISTRIBUTED BOOKS,  
VIDEOS AND PUBLIC SERVICE ANNOUNCEMENTS PROMOTING AUTOMOBILE SAFETY AND  
REDUCTION OF TRAFFIC DEATHS TO VARIOUS SCHOOL DISTRICT ORGANIZATIONS. AND  
IT MAINTAINS A CONTINUOUS AND BONA FIDE PROGRAM FOR SOLICITATION OF FUNDS  
FROM THE GENERAL PUBLIC, COMMUNITY, GOVERNMENTAL UNITS OR OTHER PUBLIC  
CHARITIES.



**SCHEDULE C**

(Form 990 or 990-EZ)

Department of the Treasury  
Internal Revenue Service**Political Campaign and Lobbying Activities****For Organizations Exempt From Income Tax Under section 501(c) and section 527**

- To be completed by organizations described below.  
► Attach to Form 990 or Form 990-EZ.

OMB No 1545-0047

**2008****Open to Public Inspection****If the organization answered "Yes," to Form 990, Part IV, line 3, or Form 990-EZ, Part VI, line 46 (Political Campaign Activities), then**

- Section 501(c)(3) organizations Complete Parts I-A and B Do not complete Part I-C
- Section 501(c) (other than section 501(c)(3)) organizations Complete Parts I-A and C below Do not complete Part I-B
- Section 527 organizations Complete Part I-A only

**If the organization answered "Yes," to Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then**

- Section 501(cy)(3) organizations that have filed Form 5768 (election under section 501(h)) Complete Part II-A Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)) Complete Part II-B Do not complete Part II-A

**If the organization answered "Yes," to Form 990, Part IV, line 5 (Proxy Tax), then**

- Section 501(c)(4), (5), or (6) organizations Complete Part III

Name of organization

Employer identification number

NATIONAL ROAD SAFETY FOUNDATION, INC.

13-6128274

**Part I-A To be completed by all organizations exempt under section 501(c) and section 527 organizations.**

See the instructions for Schedule C for details.

**1** Provide a description of the organization's direct and indirect political campaign activities in Part IV**2** Political expenditures . . . . . ► \$**3** Volunteer hours . . . . . ► \$**Part I-B To be completed by all organizations exempt under section 501(c)(3).**

See the instructions for Schedule C for details.

**1** Enter the amount of any excise tax incurred by the organization under section 4955 . . . . . ► \$**2** Enter the amount of any excise tax incurred by organization managers under section 4955 . . . . . ► \$**3** If the organization incurred a section 4955 tax, did it file Form 4720 for this year? . . . . . ☐ Yes ☐ No**4a** Was a correction made? . . . . . ☐ Yes ☐ No**b** If "Yes," describe in Part IV**Part I-C To be completed by all organizations exempt under section 501(c), except section 501(c)(3).**

See the instructions for Schedule C for details.

**1** Enter the amount directly expended by the filing organization for section 527 exempt function activities . . . . . ► \$**2** Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities . . . . . ► \$**3** Total of direct and indirect exempt function expenditures Add lines 1 and 2 and enter here and on Form 1120-POL, line 17b . . . . . ► \$**4** Did the filing organization file Form 1120-POL for this year? . . . . . ☐ Yes ☐ No**5** State the names, addresses and employer identification number (EIN) of all section 527 political organizations to which payments were made Enter the amount paid and indicate if the amount was paid from the filing organization's funds or were political contributions received and promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC) If additional space is needed, provide information in Part IV

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization If none, enter -0-

For Privacy Act and Paperwork Reduction Act Notice, see the instructions for Form 990.

Schedule C (Form 990 or 990-EZ) 2008

JSA  
8E1264 1 000

**Part II-A** To be completed by organizations exempt under section 501(c)(3) that filed Form 5768 (election under section 501(h)). See the instructions for Schedule C for details.**A** Check ☐ if the filing organization belongs to an affiliated group.**B** Check ☐ if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
<b>1 a</b>	Total lobbying expenditures to influence public opinion (grass roots lobbying) . . . . .	NONE													
<b>b</b>	Total lobbying expenditures to influence a legislative body (direct lobbying) . . . . .	NONE													
<b>c</b>	Total lobbying expenditures (add lines 1a and 1b) . . . . .	NONE													
<b>d</b>	Other exempt purpose expenditures . . . . .	538,371.													
<b>e</b>	Total exempt purpose expenditures (add lines 1c and 1d) . . . . .	538,371.													
<b>f</b>	Lobbying nontaxable amount Enter the amount from the following table in both columns	105,756.													
<table border="1"> <thead> <tr> <th>If the amount on line 1e, column (a) or (b) is:</th> <th>The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000</td> </tr> </tbody> </table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000	Over \$17,000,000	\$1,000,000		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000														
Over \$17,000,000	\$1,000,000														
<b>g</b>	Grassroots nontaxable amount (enter 25% of line 1f) . . . . .	26,439.													
<b>h</b>	Subtract line 1g from line 1a Enter -0- if line g is more than line a . . . . .														
<b>i</b>	Subtract line 1f from line 1c Enter -0- if line f is more than line c . . . . .														
<b>j</b>	If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? . . . . .		<input type="checkbox"/> Yes <input type="checkbox"/> No												

**4-Year Averaging Period Under Section 501(h)**

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 2a through 2f of the instructions.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) Total
<b>2 a</b> Lobbying non-taxable amount			124,105.	105,756.	229,861.
<b>b</b> Lobbying ceiling amount (150% line 2a, column(e))					344,792.
<b>c</b> Total lobbying expenditures			NONE	NONE	NONE
<b>d</b> Grassroots non-taxable amount			31,026.	26,439.	57,465.
<b>e</b> Grassroots ceiling amount (150% of line 2d, column (e))					86,198.
<b>f</b> Grassroots lobbying expenditures			NONE	NONE	NONE

Schedule C (Form 990 or 990-EZ) 2008

**Part II-B** To be completed by organizations exempt under section 501(c)(3) that have NOT filed Form 5768 (election under section 501(h)). See the instructions for Schedule C for details.

		(a)		(b)
		Yes	No	Amount
1	During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of			
a	Volunteers?			
b	Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?			
c	Media advertisements?			
d	Mailings to members, legislators, or the public?			
e	Publications, or published or broadcast statements?			
f	Grants to other organizations for lobbying purposes?			
g	Direct contact with legislators, their staffs, government officials, or a legislative body?			
h	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means?			
i	Other activities? If "Yes," describe in Part IV			
j	Total lines 1c through 1i			
2 a	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
b	If "Yes," enter the amount of any tax incurred under section 4912			
c	If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

**Part III-A** To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6). See the instructions for Schedule C for details.

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1	
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3 Did the organization agree to carryover lobbying and political expenditures from the prior year?	3	

**Part III-B** To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, questions 1 and 2 are answered "No" OR if Part III-A, question 3 is answered "Yes." See Schedule C instructions for details

1	Dues, assessments and similar amounts from members	1	
2	Section 162(e) non-deductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a	Current year	2a	
b	Carryover from last year	2b	
c	Total	2c	
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4	If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5	Taxable amount of lobbying and political expenditures (line 2c total minus 3 and 4)	5	

**Part IV** Supplemental Information

Complete this part to provide the descriptions required for Part I-A, line 1, Part I-B, line 4; Part I-C, line 5 and Part II-B, line 1i. Also, complete this part for any additional information

## Part IV Supplemental Information (continued)

[illegible]

SCHEDULE D  
(Form 990)

Supplemental Financial Statements

OMB No 1545-0047

2008

Open to Public  
Inspection

Department of the Treasury  
Internal Revenue Service

▶ Attach to Form 990. To be completed by organizations that  
answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

Name of the organization

Employer identification number

NATIONAL ROAD SAFETY FOUNDATION, INC.

13-6128274

**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? . . . . .		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit? . . . . .		<input type="checkbox"/> Yes <input type="checkbox"/> 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)

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or pleasure)	<input type="checkbox"/> Preservation of an historically important land area
<input checked="" type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a-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 Year
a Total number of conservation easements . . . . .	2a 1
b Total acreage restricted by conservation easements . . . . .	2b 44.00
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 NONE

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶ \_\_\_\_\_

4 Number of states where property subject to conservation easement is located ▶ 1

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

6 Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year ▶ 24.00

7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶ \$ 9,140.

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 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 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      ☐ d Loan or exchange programs  
☐ b Scholarly research      ☐ e Other \_\_\_\_\_  
☐ c Preservation for future generations

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 Trust, Escrow and Custodial Arrangements.** Complete if 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
1c Beginning balance . . . . .	
1d Additions during the year . . . . .	
1e Distributions during the year . . . . .	
1f Ending balance . . . . .	

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 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 Investment earnings or 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

- (i) unrelated organizations . . . . .  
 (ii) related organizations . . . . .

	Yes	No
3a(i)		
3a(ii)		
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? . . . . .

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) Depreciation	(d) Book value
1a Land . . . . .		3,960,120.		3,960,120.
b Buildings . . . . .				
c Leasehold improvements . . . . .				
d Equipment . . . . .		7,621.	7,395.	226.
e Other . . . . .				
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c)) . . . . .				3,960,346.

Schedule D (Form 990) 2008

**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 and other financial products . . . . .		
Closely-held equity interests . . . . .		
Other _____		
_____		
_____		
_____		
_____		
_____		
_____		
_____		
_____		
_____		
_____		
Total. (Column (b) should 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) should 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
_____	
_____	
_____	
_____	
_____	
_____	
_____	
_____	
_____	
_____	
_____	
_____	
_____	
_____	
Total. (Column (b) should equal Form 990, Part X, col (B) line 15.) ▶	

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

(a) Description of liability	(b) Amount
Federal income taxes	
ACCRUED EXPENSES & OTHER LIABILITIES	49,066.
DUE TO AFFILIATE	6,500.
_____	
_____	
_____	
_____	
_____	
_____	
_____	
_____	
Total. (Column (b) should equal Form 990, Part X, col (B) line 25.) ▶	55,566.

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 Financial Statements**

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	3,683,188.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	538,371.
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	3,144,817.
4	Net unrealized gains (losses) on investments	4	-409,288.
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-769,553.
9	Total adjustments (net) Add lines 4-8	9	-1,178,841.
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	1,965,976.

**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	3,273,900.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	-409,288.
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	-409,288.
3	Subtract line 2e from line 1	3	3,683,188.
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	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	3,683,188.

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

1	Total expenses and losses per audited financial statements	1	1,307,924.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Losses reported on Form 990, Part IX, line 25	2c	
d	Other (Describe in Part XIV)	2d	769,553.
e	Add lines 2a through 2d	2e	769,553.
3	Subtract line 2e from line 1	3	538,371.
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	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	538,371.

**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, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b

SEE PAGE 5



**Part XIV** Supplemental Information (continued)

NOTE 1:

SUPPLEMENTAL INFORMATION TO PART II LINE 9:

THE ORGANIZATION HAS APPROXIMATELY 68 ACRES OF UNDEVELOPED LAND, LOCATED IN JACKSONVILLE, FLORIDA. THE PROPERTY WAS APPRAISED AT THE DONATION DATE FOR \$1,850,000. IN ORDER FOR IT TO BE DESIGNED AS A QUALIFIED WETLANDS MITIGATION BANK, THE ORGANIZATION MADE LAND IMPROVEMENTS TO THE PROPERTY. 57 ACES OF THE PROPERTY QUALIFIED FOR MITIGATION BANKING. AS A QUALIFIED WETLANDS MITIGATION BANK, THE ORGANIZATION IS PERMITTED TO GRANT CONSERVATION EASEMENTS ON ITS PROPERTY.

THE GRANTING OF THE CONSERVATION EASEMENTS BY THE FOUNDATION PROHIBITS THE FOUNDATION FROM DEVELOPING THE PROPERTY IN THE FUTURE AND, ACCORDINGLY, THE FOUNDATION REDUCES THE CARRYING VALUE OF THE LAND AND LAND IMPROVEMENT FOR THE PARCELS ENCUMBERED BY THE CONSERVATION EASEMENTS. THERE IS NO COST BASIS ALLOCATED TO THE 11 ACRES OF PROPERTY WHICH DOES NOT QUALIFY FOR LAND MITIGATION. THE FOUNDATION HAS THE RESPONSIBILITY TO MAINTAIN THE PROPERTY ENCUMBERED BY THE CONSERVATION EASEMENT IN PERPETUITY. FOR THE YEAR ENDED APRIL 30, 2008, CONSERVATION EASEMENTS ON APPROXIMATELY EIGHT ACRES OF LAND WERE GRANTED FOR \$888,000, WHICH RESULT IN A RECOGNIZED GAIN, NET OF THE ESTIMATED COSTS TO MAINTAIN THE MITIGATION PROPERTY OF APPROXIMATELY \$536,000. FOR THE YEAR ENDED APRIL 30, 2009, NO CONSERVATION EASEMENTS WERE GRANTED. AS OF APRIL 30, 2009, CONSERVATION EASEMENTS ON APPROXIMATELY 25 ACRES HAVE BEEN GRANTED. AS FURTHER DESCRIBED IN NOTE 2, THE FOUNDATION INCURRED AN IMPAIRMENT LOSS ON THE LAND AND LAND IMPROVEMENTS OF APPROXIMATELY \$770,000. THE FOUNDATION INTENDS TO DONATE THE PROPERTY UPON THE GRANTING OF ALL THE

**Part XIV** Supplemental Information (continued)CONSERVATION EASEMENTS.NOTE 2:SUPPLEMENTAL INFORMATION TO PART XI LINE 8 AND PART XIII LINE 2D:

THE FOUNDATION REVIEWS ITS REAL ESTATE ASSETS FOR IMPAIRMENT WHENEVER  
EVENTS OR CHANGES IN CIRCUMSTANCES INDICATE THAT THE CARRYING VALUE OF  
ASSETS MAY BE IMPAIRED. IMPAIRED ASSETS ARE REPORTED AT THE LOWER OF COST  
OR FAIR VALUE. AN IMPAIRMENT LOSS OF APPROXIMATELY \$770,000 WAS RECORDED  
AS OF APRIL 30, 2009, IN CONNECTION WITH THE FOUNDATION'S LAND AND LAND  
IMPROVEMENTS IN JACKSONVILLE, FLORIDA. THE IMPAIRMENT LOSS REPRESENTS THE  
EXCESS OF THE CARRYING VALUE OF THE LAND AND LAND IMPROVEMENTS OVER ITS  
FAIR VALUE, WHICH WAS DETERMINED BASED ON MANAGEMENT ESTIMATES AND OTHER  
INFORMATION SUPPLIED BY AN ENVIRONMENTAL AND ECOLOGICAL SERVICES FIRM  
WHICH SPECIALIZES IN ENVIRONMENTAL CONSERVATION, CONSULTING AND  
NEGOTIATING SALES OF SUCH PROPERTY.

NOTE 3:SUPPLEMENTAL INFORMATION TO PART X:

IN JULY 2006, FINANCIAL ACCOUNTING STANDARDS BOARD (FASB) INTERPRETATION  
NO. 48, "ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES," WAS ISSUED TO  
CLARIFY THE ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES RECOGNIZED IN AN  
ENTERPRISE'S FINANCIAL STATEMENTS. THE INTERPRETATION APPLIES TO ALL  
NOT-FOR-PROFIT ORGANIZATIONS. FASB HAS DEFERRED THE EFFECTIVE DATE FOR  
NONPUBLIC ENTERPRISES UNTIL ANNUAL FINANCIAL STATEMENTS FOR FISCAL YEARS  
BEGINNING AFTER DECEMBER 15, 2008. DURING THE DEFERRED PERIOD, FASB WILL  
BE ISSUING SPECIFIC APPLICATION GUIDANCE FOR NOT-FOR-PROFIT  
ORGANIZATIONS, AND WILL AMEND THE DISCLOSURE REQUIREMENTS FOR ALL

**Part XIV** Supplemental Information (continued)

NONPUBLIC ENTERPRISES. AT APRIL 30, 2009, THE FOUNDATION HAS NO UNCERTAIN  
TAX POSITIONS THAT QUALIFY FOR EITHER RECOGNITION OR DISCLOSURE IN THE  
FINANCIAL STATEMENTS. MANAGEMENT HAS ELECTED TO DEFER THE APPLICATION OF  
THE INTERPRETATION AND DOES NOT EXPECT THE ADOPTION OF THE INTERPRETATION  
TO RESULT IN ANY MATERIAL EFFECT ON ITS FINANCIAL STATEMENTS.

**SCHEDULE J  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Compensation Information**

For certain Officers, Directors, Trustees, Key Employees, and Highest  
Compensated Employees

► **Attach to Form 990. To be completed by organizations  
that answered "Yes" to Form 990, Part IV, line 23.**

OMB No 1545-0047

**2008**

**Open to Public  
Inspection**

Name of the organization

NATIONAL ROAD SAFETY FOUNDATION, INC.

Employer identification number

13-6128274

**Part I Questions Regarding Compensation**

**1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

☐ First-class or charter travel

☐ Travel for companions

☐ Tax indemnification and gross-up payments

☐ Discretionary spending account

☐ Housing allowance or residence for personal use

☐ Payments for business use of personal residence

☐ Health or social club dues or initiation fees

☐ Personal services (e.g., maid, chauffeur, chef)

**b** If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain . . . . .

**2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a? . . . . .

**3** Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.

☐ Compensation committee

☐ Independent compensation consultant

☐ Form 990 of other organizations

☐ Written employment contract

☐ Compensation survey or study

☐ Approval by the board or compensation committee

**4** During the year, did any person listed in Form 990, Part VII, Section A, line 1a:

**a** Receive a severance payment or change of control payment? . . . . .

**b** Participate in, or receive payment from, a supplemental nonqualified retirement plan? . . . . .

**c** Participate in, or receive payment from, an equity-based compensation arrangement? . . . . .

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

**Only 501(c)(3) and 501(c)(4) organizations must complete lines 5-8.**

**5** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

**a** The organization? . . . . .

**b** Any related organization? . . . . .

If "Yes" to line 5a or 5b, describe in Part III.

**6** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

**a** The organization? . . . . .

**b** Any related organization? . . . . .

If "Yes" to line 6a or 6b, describe in Part III.

**7** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III . . . . .

**8** Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs. section 53.4958-4(a)(3)? If "Yes," describe in Part III . . . . .

Yes No

1b

2

4a

4b

4c

5a

5b

6a

6b

7

8

X

X

X

X

X

X

X

X

X

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2008



**Part III** Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

Area with horizontal dashed lines for supplemental information.

Department of the Treasury  
Internal Revenue Service

▶ Attach to Form 990 or Form 990-EZ.  
▶ To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, lines 38b or 40b.

2008

### Open To Public Inspection

NATIONAL ROAD SAFETY FOUNDATION, INC.

13-6128274

To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 25a or 25b, or Form 990-EZ, Part V, line 40b

[illegible]

**3** Enter the amount of tax, if any, on line 2, above, reimbursed by the organization . . . . . **\$**

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c) Original principal amount	(d) Balance due	(e) In default?		(f) Approved by board or committee?		(g) Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No
Total				\$						

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 27

[illegible]

**Business Transactions Involving Interested Persons:**  
To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 28a, 28b, or 28c

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
DAVID REICH	TRUSTEE	55,723.	PROMOTION		X

Schedule L (Form 990 or 990-EZ) 2008

**SCHEDULE M  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Non-Cash Contributions**

► To be completed by organizations that answered  
"Yes" on Form 990, Part IV, lines 29 or 30.  
► Attach to Form 990.

OMB No 1545-0047

**2008**

**Open To Public  
Inspection**

Name of the organization

**NATIONAL ROAD SAFETY FOUNDATION, INC.**

Employer identification number

**13-6128274**

**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 . . . . .				
6 Cars and other vehicles . . . . .				
7 Boats and planes . . . . .				
8 Intellectual property . . . . .				
9 Securities-Publicly traded . . . . .	X	1	146,232.	STOCK QUOTES
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 ► ( ) . . . . .				
26 Other ► ( ) . . . . .				
27 Other ► ( ) . . . . .				
28 Other ► ( ) . . . . .				

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** NONE

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, line 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	X
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	X
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions? . . . . .	32a	X
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		

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule M (Form 990) 2008

JSA

8E1298 1 000

4GR0QK1608 02/23/2010 15:05:22 V08-8.3



**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**

► Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No 1545-0047

**2008**

**Open to Public  
Inspection**

Name of the organization

NATIONAL ROAD SAFETY FOUNDATION, INC.

Employer identification number

13-6128274

FAMILY RELATIONSHIPS:

SUPPLEMENTAL INFORMATION TO PART VI LINE 2

NAME OF OFFICER, DIRECTOR, ETC: CAROLINE M. MANOCHERIAN

RELATIONSHIP: SISTER

NAME OF OFFICER, DIRECTOR, ETC: JOHN F. MANOCHERIAN

RELATIONSHIP: BROTHER

NAME OF OFFICER, DIRECTOR, ETC: KIMBERLY D. MANOCHERIAN

RELATIONSHIP: SISTER

Name of the organization

NATIONAL ROAD SAFETY FOUNDATION, INC.

Employer identification number

13-6128274

CONFLICT OF INTEREST POLICY

PART VI SECTION B LINE 12C

ANNUAL STATEMENTS ARE SENT TO EACH DIRECTOR AND MEMBER, WHICH MUST BE

SIGNED BY EACH PERSON THAT AFFIRMS THAT SUCH PERSON HAS RECEIVED A COPY

OF THE CONFLICTS OF INTEREST POLICY, HAS READ AND UNDERSTANDS THE POLICY,

HAS AGREED TO COMPLY WITH THE POLICY AND UNDERSTANDS THE FOUNDATION IS A

CHARITABLE ORGANIZATION AND IN ORDER TO MAINTAIN ITS FEDERAL TAX

EXEMPTION IT MUST ENGAGE PRIMARILY IN ACTIVITIES WHICH ACCOMPLISH ITS

TAX-EXEMPT PURPOSES. IN ADDITION, PERIODIC REVIEWS ARE CONDUCTED TO

ACHIEVE THE ABOVE POLICY.

Name of the organization

NATIONAL ROAD SAFETY FOUNDATION, INC.

Employer identification number

13-6128274

AUDIT COMMITTEE

PART VI, LINE 9

THE AUDIT COMMITTEE REVIEWS THE 990 WITH THE FOUNDATION'S CPA, AND A COPY  
OF IT IS PROVIDED TO EACH TRUSTEE PRIOR TO FILING WITH THE APPORPRATE  
GOVERNMENT AGENCIES.

Name of the organization

NATIONAL ROAD SAFETY FOUNDATION, INC.

Employer identification number

13-6128274

## AVAILABILITY OF FINANCIAL STATEMENTS

## PART VI, LINE 19

THE AUDITED FINANCIAL STATEMENTS AND FORM 990 ARE AVAILABLE AT THE  
NATIONAL ROAD SAFETY FOUNDATION'S BUSINESS OFFICE AND ARE AVAILABLE UPON  
WRITTEN REQUEST. GOVERNANCE DOCUMENTS ARE ALSO AVAILABLE AT THE BUSINESS  
OFFICE UPON WRITTEN REQUEST.

FORM 990, PART VIII - INVESTMENT INCOME

DESCRIPTION	(A) TOTAL REVENUE	(B) RELATED OR EXEMPT REVENUE	(C) UNRELATED BUSINESS REV.	(D) EXCLUDED REVENUE
INTEREST INCOME	969,878.			969,878.
DIVIDEND INCOME	8,713.			8,713.
TOTALS	978,591.			978,591.

FORM 990, PART X - INVESTMENTS - PUBLICLY TRADED SECURITIES  
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	COST OR FMV -----
SEE STATEMENT ATTACHED #A	20,049,125.	17,327,489.	FMV
	-----	-----	
TOTALS	20,049,125.	17,327,489.	
	=====	=====	

**SCHEDULE D**  
**(Form 1041)**

Department of the Treasury  
Internal Revenue Service

# Capital Gains and Losses

► **Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).**

OMB No 1545-0092

**2008**

Name of estate or trust

Employer identification number

**NATIONAL ROAD SAFETY FOUNDATION, INC.**

**13-6128274**

**Note:** Form 5227 filers need to complete *only* Parts I and II

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>1a</b>					

<b>b</b> Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b . . . . .	<b>1b</b>	
<b>2</b> Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 . . . . .	<b>2</b>	
<b>3</b> Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	<b>3</b>	
<b>4</b> Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2007 Capital Loss Carryover Worksheet . . . . .	<b>4</b>	( )
<b>5</b> <b>Net short-term gain or (loss).</b> Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back . . . . . ►	<b>5</b>	

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>6a</b>					

<b>b</b> Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b . . . . .	<b>6b</b>	<b>-197,243.</b>
<b>7</b> Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 . . . . .	<b>7</b>	
<b>8</b> Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	<b>8</b>	
<b>9</b> Capital gain distributions . . . . .	<b>9</b>	
<b>10</b> Gain from Form 4797, Part I . . . . .	<b>10</b>	
<b>11</b> Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2007 Capital Loss Carryover Worksheet . . . . .	<b>11</b>	( )
<b>12</b> <b>Net long-term gain or (loss).</b> Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back . . . . . ►	<b>12</b>	<b>-197,243.</b>

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2008



**Part III Summary of Parts I and II****Caution:** Read the instructions *before* completing this part.

	(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
<b>13</b> Net short-term gain or (loss) . . . . .	<b>13</b>		
<b>14</b> Net long-term gain or (loss):			
<b>a</b> Total for year . . . . .	<b>14a</b>		-197,243.
<b>b</b> Unrecaptured section 1250 gain (see line 18 of the wrksht) . . . . .	<b>14b</b>		
<b>c</b> 28% rate gain . . . . .	<b>14c</b>		
<b>15</b> Total net gain or (loss). Combine lines 13 and 14a . . . . .	<b>15</b>		-197,243.

**Note:** If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

**Part IV Capital Loss Limitation**

<b>16</b> Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the <b>smaller</b> of	<b>16</b>	( 3,000.)
<b>a</b> The loss on line 15, column (3) or <b>b</b> \$3,000 . . . . .		

**Note:** If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

**Part V Tax Computation Using Maximum Capital Gains Rates**

**Form 1041 filers.** Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

**Caution:** Skip this part and complete the worksheet on page 8 of the instructions if

- Either line 14b, col (2) or line 14c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

**Form 990-T trusts.** Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.

<b>17</b> Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . . .	<b>17</b>		
<b>18</b> Enter the <b>smaller</b> of line 14a or 15 in column (2) but not less than zero . . . . .	<b>18</b>		
<b>19</b> Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . . . .	<b>19</b>		
<b>20</b> Add lines 18 and 19 . . . . .	<b>20</b>		
<b>21</b> If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- . . . . .	<b>21</b>		
<b>22</b> Subtract line 21 from line 20. If zero or less, enter -0- . . . . .	<b>22</b>		
<b>23</b> Subtract line 22 from line 17. If zero or less, enter -0- . . . . .	<b>23</b>		
<b>24</b> Enter the <b>smaller</b> of the amount on line 17 or \$2,200 . . . . .	<b>24</b>		
<b>25</b> Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> <b>Yes.</b> Skip lines 25 and 26, go to line 27 and check the "No" box <input type="checkbox"/> <b>No.</b> Enter the amount from line 23 . . . . .	<b>25</b>		
<b>26</b> Subtract line 25 from line 24 . . . . .	<b>26</b>		
<b>27</b> Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> <b>Yes.</b> Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> <b>No.</b> Enter the <b>smaller</b> of line 17 or line 22 . . . . .	<b>27</b>		
<b>28</b> Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . . .	<b>28</b>		
<b>29</b> Subtract line 28 from line 27 . . . . .	<b>29</b>		
<b>30</b> Multiply line 29 by 15% ( 15) . . . . .			<b>30</b>
<b>31</b> Figure the tax on the amount on line 23. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions) . . . . .			<b>31</b>
<b>32</b> Add lines 30 and 31 . . . . .			<b>32</b>
<b>33</b> Figure the tax on the amount on line 17. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions) . . . . .			<b>33</b>
<b>34</b> <b>Tax on all taxable income.</b> Enter the <b>smaller</b> of line 32 or line 33 here and on line 1a of Schedule G, Form 1041 (or line 36 of Form 990-T) . . . . .			<b>34</b>

Schedule D (Form 1041) 2008

Employer identification number

13-6128274

[illegible]

<b>6b Total.</b> Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . . .	-197,243.
---	-----------

JSA

8F1222 2 000

50

# NATIONAL ROAD SAFETY FOUNDATION, INC.

C/O PAN AM EQUITIES, INC.  
18 EAST 50<sup>TH</sup> STREET  
NEW YORK, NY 10022  
EIN. 13-6128274

	<u>END OF YEAR</u>	<u>BEGINNING OF YEAR</u>	<u>END OF YEAR</u>	<u>BEGINNING OF YEAR</u>
	<u>Principal Amount</u>	<u>Principal Amount</u>	<u>Market Value</u>	<u>Market Value</u>
Corporate bonds				
Abbott Laboratories Note, 3 5%, due 2/17/2009	\$ -	\$ 100,000	\$ -	\$ 99,895
Abbott Laboratories Note, 3 75%, due 3/15/2011	\$ 774,000	\$ 774,000	804,503	773,830
Allstate Corp Note, 6 125%, due 2/15/2012	\$ -	\$ 175,000	-	183,895
American Gen Fin. Corp Note, 5 2%, due 12/15/2011	\$ 500,000	\$ 500,000	235,105	487,900
AstraZeneca PLC Note, 5 4%, due 6/1/2014	\$ 750,000	\$ 750,000	807,698	775,575
AT&T Inc Note, 5.3%, due 11/15/2010	\$ 125,000	\$ 125,000	129,784	128,795
Bank of America Corp Note, 4 375%, due 12/1/2010	\$ 500,000	\$ 500,000	485,760	503,840
BellSouth Corp Note, 6 0%, due 10/15/2011	\$ 500,000	\$ 500,000	532,355	519,790
Berkshire Hathaway Inc Note, 4 75%, due 5/15/2012	\$ 370,000	\$ 370,000	388,696	377,648
Bristol-Myers Squibb Co Note, 5 25%, due 8/15/2013	\$ 750,000	\$ 750,000	784,380	779,963
Caterpillar Inc Note, 6 55%, due 5/1/2011	\$ 150,000	\$ 150,000	156,569	160,586
Cisco Systems Inc Note, 5 25%, due 2/22/2011	\$ 190,000	\$ 190,000	202,006	196,350
Citigroup Inc Note, 5 125%, due 2/14/2011	\$ -	\$ 60,000	-	60,181
Citigroup Inc Note, 5 1%, due 9/29/2011	\$ -	\$ 60,000	-	59,838
Coca-Cola Co Note, 5 35%, due 11/5/2017	\$ 230,000	\$ -	242,549	-
Colgate-Palmolive Co Note, 5 98%, due 4/25/2012	\$ 825,000	\$ 825,000	889,391	871,151
Consolidated Edison Co NY Inc Note, 7 5%, due 9/1/2010	\$ 400,000	\$ 400,000	425,428	430,960
Consolidated Edison Co NY Inc Note, 5 625%, due 7/1/2012	\$ 550,000	\$ 550,000	578,034	569,173
Consolidated Edison Co NY Inc Note, 4 875%, due 2/1/2013	\$ 125,000	\$ 125,000	129,896	126,069
Consolidated Edison Co NY Inc Note, 3.85%, due 6/15/2013	\$ 200,000	\$ 200,000	199,684	191,996

(continued)

**NATIONAL ROAD SAFETY FOUNDATION, INC.**

C/O PAN AM EQUITIES, INC.  
18 EAST 50<sup>TH</sup> STREET  
NEW YORK, NY 10022  
EIN: 13-6128274

	END OF YEAR <u>Principal Amount</u>	BEGINNING OF YEAR <u>Principal Amount</u>	END OF YEAR <u>Market Value</u>	BEGINNING OF YEAR <u>Market Value</u>
Fleet Nat'l Bk Providence RI Note, 5 75%, due 1/15/2009	\$ -	\$ 431,000	-	436,245
Florida Power & Light Co Note, 5 875%, due 4/1/2009	\$ -	\$ 750,000	-	765,480
General Dynamics Corp Note, 5 25%, due 1/1/2014	\$ 295,000	\$ -	313,092	-
General Electric Capital Corp Note, 3 6%, due 10/15/2008	\$ -	\$ 100,000	-	99,918
General Electric Capital Corp Note, 4 0%, due 2/17/2009	\$ -	\$ 88,000	-	88,253
General Electric Capital Corp. Note, 4 0%, due 6/15/2009	\$ -	\$ 350,000	-	352,786
General Electric Capital Corp Note, 8 3%, due 9/20/2009	\$ -	\$ 100,000	-	106,141
General Electric Capital Corp Note, 6 0%, due 6/15/2012	\$ -	\$ 500,000	-	525,535
General Electric Capital Corp Note, 4 75%, due 9/15/2014	\$ -	\$ 125,000	-	125,068
Gillette Co Note, 2 5%, due 6/1/2008	\$ -	\$ 75,000	-	74,975
GlaxoSmithKline Cap Inc Note, 4 375%, due 4/15/2014	\$ 294,000	\$ 294,000	1,320,496	1,280,941
Goldman Sachs Group Inc Note, 6 65%, due 5/15/2009	\$ 260,000	\$ 260,000	260,426	265,847
Goldman Sachs Group Inc Note, 7 35%, due 10/1/2009	\$ 124,000	\$ 124,000	126,724	128,867
Goldman Sachs Group Inc Note, 5 15%, due 1/15/2014	\$ 55,000	\$ 55,000	53,787	53,447
Hershey Co Note, 5 3%, due 9/1/2011	\$ 600,000	\$ 600,000	633,024	619,570
Home Depot Inc Note, 5 2%, due 3/1/2011	\$ -	\$ 60,000	-	59,675
Home Depot Inc. Note, 5 25%, due 12/16/2013	\$ -	\$ 400,000	-	387,344
Household Finance Corp Note, 6 375%, due 11/27/2012	\$ 500,000	\$ 500,000	468,590	514,665
HSBC Bk USA Global Note, 3 875%, due 9/15/2009	\$ 200,000	\$ 200,000	198,164	199,168
IBM Capital Note, 5 05%, due 10/22/2012	\$ 400,000	\$ -	428,248	-
Int'l Business Machines Note, 5 70%, due 9/14/2017	\$ 100,000	\$ 100,000	105,989	104,187

(continued)

**NATIONAL ROAD SAFETY FOUNDATION, INC.**

C/O PAN AM EQUITIES, INC.

18 EAST 50<sup>TH</sup> STREET

NEW YORK, NY 10022

EIN: 13-6128274

	END OF YEAR <u>Principal Amount</u>	BEGINNING OF YEAR <u>Principal Amount</u>	END OF YEAR <u>Market Value</u>	BEGINNING OF YEAR <u>Market Value</u>
International Lease Finance Corp Note, 5 875%, due 5/1/2013	\$ 500,000	\$ 500,000	300,283	498,491
Johnson & Johnson Note, 5 15%, due 8/15/2012	\$ 264,000	\$ -	286,992	-
Johnson & Johnson Note, 3 80%, due 5/15/2013	\$ 250,000	\$ 250,000	258,398	249,495
JPMorgan Chase & Co Note, 4 875%, due 3/15/2014	\$ 300,000	\$ 300,000	284,853	296,751
JPMorgan Chase & Co Note, 5 125%, due 9/15/2014	\$ 105,000	\$ 105,000	97,242	103,648
Merrill Lynch & Co Inc Note, 5 77%, due 7/25/2011	\$ -	\$ 500,000	-	505,790
Morgan Stanley Dean Witter Note, 6 75%, due 4/15/2011	\$ -	\$ 200,000	-	207,638
NStar Electric Co Note, 4 875%, due 4/15/2014	\$ 275,000	\$ 275,000	285,181	273,787
Pfizer Inc. Note, 4 5%, due 2/15/2014	\$ 616,000	\$ 350,000	645,901	356,080
Pharmacia Corp Note, 6 5%, due 12/1/2018	\$ 50,000	\$ -	539,890	-
Pitney Bowes Inc Note, 3 875%, due 6/15/2013	\$ 500,000	\$ 500,000	482,185	474,155
Procter & Gamble Co Note, 4 95%, due 8/15/2014	\$ 420,000	\$ 420,000	450,450	437,619
SBC Communications Inc. Note, 5 875%, due 8/15/2012	\$ 500,000	\$ 500,000	531,010	520,130
Southern Cal Edison Note, 4 65%, due 4/1/2015	\$ 250,000	\$ 250,000	249,045	245,203
United Technologies Corp Note, 7 125%, due 11/15/2010	\$ 500,000	\$ 950,000	534,520	1,027,938
Wal-Mart Stores Inc Note, 6 875%, due 8/10/2009	\$ 233,000	\$ 233,000	236,490	243,191
Wal-Mart Stores Inc Note, 4 0%, due 1/15/2010	\$ 200,000	\$ 200,000	203,774	201,960
Wal-Mart Stores Inc Note, 4 75%, due 8/15/2010	\$ 325,000	\$ 325,000	337,204	334,799
Wal-Mart Stores Inc Note, 4 55%, due 5/1/2013	\$ 351,000	\$ 60,000	372,130	60,745
Wells Fargo & Co Note, 4 875%, due 1/12/2011	\$ -	\$ 250,000	-	253,535
Wells Fargo & Co Note, 5 0%, due 11/15/2014	\$ 274,000	\$ 274,000	113,590	272,389
GNMA PL #158233, 9%, due 6/15/2016	\$ -	\$ -	-	234
Total corporate bonds			<u>17,109,516</u>	<u>20,049,125</u>

(continued)

**NATIONAL ROAD SAFETY FOUNDATION, INC.**

C/O PAN AM EQUITIES, INC.

18 EAST 50<sup>TH</sup> STREET

NEW YORK, NY 10022

EIN: 13-6128274

	END OF YEAR	BEGINNING OF YEAR	END OF YEAR	BEGINNING OF YEAR
	<u>Principal Amount</u>	<u>Principal Amount</u>	<u>Market Value</u>	<u>Market Value</u>
Common and preferred stocks				
Grand Canyon Education Inc Common Stock (7,913 shares)	\$ -	\$ -	129,373	-
JPM Chase Preferred Stock (4,000 shares)	\$ -	\$ -	<u>88,600</u>	<u>-</u>
Total common and preferred stocks			<u>217,973</u>	<u>-</u>
Total marketable securities			<u>\$ 17,327,489</u>	<u>\$ 20,049,125</u>

## DEPRECIATION

[illegible][illegible]

AMORTIZATION						
Asset description	Date placed in service	Cost or basis	Accumulated amortization	Ending accumulated amortization	Code	Life
TOTALS . . . . .						

JSA  
8X9024 1 000

**NATIONAL ROAD SAFETY FOUNDATION, INC.**

**FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED  
APRIL 30, 2009 AND 2008**



**NATIONAL ROAD SAFETY FOUNDATION, INC.**

**INDEX**  
**YEARS ENDED APRIL 30, 2009 AND 2008**

	<b><u>Pages</u></b>
INDEPENDENT AUDITORS' REPORT	1
STATEMENTS OF FINANCIAL POSITION - APRIL 30, 2009 AND 2008	EXHIBIT A 2
STATEMENTS OF ACTIVITIES FOR THE YEARS ENDED APRIL 30, 2009 AND 2008	EXHIBIT B 3
STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED APRIL 30, 2009 AND 2008	EXHIBIT C 4
NOTES TO FINANCIAL STATEMENTS	5 - 13



## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
National Road Safety Foundation, Inc.

We have audited the accompanying statements of financial position of National Road Safety Foundation, Inc. as of April 30, 2009 and 2008, and the related statements of activities and cash flows for the years 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 audits.

We conducted our audits 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 examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide 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 National Road Safety Foundation, Inc. as of April 30, 2009 and 2008, and the results of its activities and cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Certified Public Accountants

December 1, 2009

-1-

**Berdon LLP**  
CPAs and Advisors

**AIPA** A global association of independent  
accounting firms and groups - AIPA

Reply to:  
360 Madison Avenue  
New York, NY 10017  
Ph: 212.832.0400  
Fax: 212.371.1159

One Jericho Plaza  
Jericho, NY 11753  
Ph: 516.931.3100  
Fax: 516.931.0034  
[www.BERDONLLP.com](http://www.BERDONLLP.com)

## NATIONAL ROAD SAFETY FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION  
APRIL 30, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 6,618,039	\$ 1,226,377
Prepaid expenses and sundry receivables	16,459	12,828
Investments in marketable securities	17,327,489	20,049,125
Accrued interest income	<u>227,902</u>	<u>265,352</u>
TOTAL CURRENT ASSETS	24,189,889	21,553,682
Land	3,320,658	3,798,843
Land improvements	639,462	825,589
Equipment (net of accumulated depreciation of \$7,395 in 2009 and \$6,296 in 2008)	226	1,325
Escrow deposits	<u>76,193</u>	<u>75,887</u>
TOTAL ASSETS	<u>\$ 28,226,428</u>	<u>\$ 26,255,326</u>
<b>LIABILITIES AND UNRESTRICTED NET ASSETS</b>		
<b>CURRENT LIABILITIES:</b>		
Accrued expenses and other liabilities	\$ 49,066	\$ 43,640
Due to affiliate	<u>6,500</u>	<u>6,800</u>
TOTAL CURRENT LIABILITIES	55,566	50,440
<b>COMMITMENTS</b>		
UNRESTRICTED NET ASSETS (Exhibit B)	<u>28,170,862</u>	<u>26,204,886</u>
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	<u>\$ 28,226,428</u>	<u>\$ 26,255,326</u>

The accompanying notes to financial statements are an integral part of these statements.

## NATIONAL ROAD SAFETY FOUNDATION, INC.

STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED APRIL 30, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
UNRESTRICTED SUPPORT AND REVENUE:		
Contributions	\$ 2,901,840	\$ 1,278,692
Interest income	969,878	994,592
Dividend income - marketable securities	8,713	32,331
Realized (loss) gain on sale of marketable securities	(197,243)	1,742
Gain on grant of conservation easement	-	535,526
Unrealized (depreciation) appreciation on marketable securities	<u>(409,288)</u>	<u>322,684</u>
TOTAL UNRESTRICTED SUPPORT AND REVENUE	<u>3,273,900</u>	<u>3,165,567</u>
FUNCTIONAL EXPENSES:		
Program services:		
Video and book production	148,124	152,667
Advertising and promotion	76,334	176,570
Payroll and payroll taxes	183,886	152,539
Insurance	1,714	4,021
Postage and messenger	9,538	9,025
Contributions and grants	<u>2,000</u>	<u>20,750</u>
Total program services	<u>421,596</u>	<u>515,572</u>
Fund-raising:		
Payroll and payroll taxes	32,015	31,387
Insurance	<u>259</u>	<u>597</u>
Total fund-raising	<u>32,274</u>	<u>31,984</u>
Management and general:		
Real estate and other taxes	32,295	43,604
Legal and accounting	23,349	28,248
Office expense	4,801	5,154
Depreciation	1,099	1,524
Miscellaneous	<u>22,957</u>	<u>34,617</u>
Total management and general	<u>84,501</u>	<u>113,147</u>
TOTAL FUNCTIONAL EXPENSES	<u>538,371</u>	<u>660,703</u>
IMPAIRMENT LOSS	<u>769,553</u>	<u>-</u>
INCREASE IN UNRESTRICTED NET ASSETS	1,965,976	2,504,864
UNRESTRICTED NET ASSETS - BEGINNING OF YEAR	<u>26,204,886</u>	<u>23,700,022</u>
UNRESTRICTED NET ASSETS - END OF YEAR	<u>\$ 28,170,862</u>	<u>\$ 26,204,886</u>

The accompanying notes to financial statements are an integral part of these statements.

**NATIONAL ROAD SAFETY FOUNDATION, INC.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED APRIL 30, 2009 AND 2008**

	<u>2009</u>	<u>2008</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Increase in unrestricted net assets	\$ 1,965,976	\$ 2,504,864
Adjustments to reconcile increase in unrestricted net assets to net cash provided by operating activities:		
Depreciation	1,099	1,524
Amortization of bond premium	21,636	21,166
Contribution of marketable securities	(146,232)	-
Impairment loss	769,553	-
(Gain) on grant of conservation easement	-	(535,526)
Unrealized depreciation (appreciation) on marketable securities	409,288	(322,684)
Realized loss (gain) on sale of marketable securities	197,243	(1,742)
Changes in assets and liabilities:		
(Increase) decrease in:		
Prepaid expenses and sundry receivables	(3,631)	591
Accrued interest income	37,450	(14,514)
Escrow deposits	(306)	(996)
Increase (decrease) in:		
Accrued expenses and other liabilities	5,426	(15,596)
Due to affiliate	(300)	6,800
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>3,257,202</u>	<u>1,643,887</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of marketable securities	(2,527,694)	(2,227,077)
Proceeds from sale of marketable securities	4,061,395	11,042
Proceeds from the redemption of marketable securities	706,000	501,000
Proceeds from grant of conservation easement	-	888,250
Acquisition of land improvements	(105,241)	(15,040)
<b>NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>	<u>2,134,460</u>	<u>(841,825)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	5,391,662	802,062
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	<u>1,226,377</u>	<u>424,315</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 6,618,039</u>	<u>\$ 1,226,377</u>

The accompanying notes to financial statements are an integral part of these statements.

# NATIONAL ROAD SAFETY FOUNDATION, INC.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 1 - ORGANIZATION

National Road Safety Foundation, Inc. (the "Foundation") was organized for charitable, religious, scientific, literary and educational purposes. Currently, its sole program is dedicated to reducing accidents, death and disability on our nation's highways by promoting safe-driving habits through greater public awareness. The Foundation's support and revenue are principally derived from investment income and contributions.

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingencies, if any, at the date of the financial statements, and support revenue and expenses during the reporting period. Actual results could differ from those estimates.

#### (b) Fair Value of Financial Instruments

The Foundation adopted Statement of Financial Accounting Standards (SFAS) No. 157, "Fair Value Measurements." SFAS No. 157, which defines fair value, establishes a consistent framework for measuring fair value, and expands disclosure requirements for fair value measurements.

Under SFAS No. 157, the Foundation groups financial statements at fair value in three levels, based on the markets in which the financial instruments are traded and the reliability of the assumptions used to determine fair value. These levels are:

- Level 1 - Valuation is based upon quoted prices for identical instruments traded in active markets.
- Level 2 - Valuation is based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market.
- Level 3 - Valuation is generated from model-based techniques that use significant assumptions not observable in the market. These unobservable assumptions reflect the Foundation's estimates of assumptions that market participants would use in pricing the asset or liability. Valuation techniques include use of option pricing models, discounted cash flow models, and similar techniques.

(continued)

**NATIONAL ROAD SAFETY FOUNDATION, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

The instruments' fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The Foundation's other financial assets and liabilities are generally short term in nature, and consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities. The carrying amounts of these assets and liabilities are not measured at fair value, on a recurring basis, but are considered to be recorded at amounts that approximate fair value, due to their short-term nature.

**(c) Investments in Marketable Securities**

Investments in marketable securities, consisting primarily of corporate bonds, are stated at their fair value. Quoted market prices in an active market are used to value investments. All of the Foundation's investments in marketable securities can be categorized as Level 1 in the fair value hierarchy.

Contributed securities are recorded, at their quoted market value, at the date of contribution.

Realized gains and losses are reported on a trade-date basis.

(continued)

**NATIONAL ROAD SAFETY FOUNDATION, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(d) Land**

Land consists primarily of two parcels of land donated to the Foundation and is originally recorded at its appraised value at date of donation, net of that portion allocable to conservation easements granted as described in (ii) below.

- (i) Approximately 13 acres of undeveloped land, located in Greenburgh, New York, with an appraised value of \$2,575,000.
- (ii) Approximately 68 acres of undeveloped land, located in Jacksonville, Florida. The property was appraised at the donation date for \$1,850,000. The Foundation made land improvements to the property, in order for it to be designated as a qualified wetlands mitigation bank. 57 acres of the property qualified for mitigation banking. Wetlands mitigation banking is the process of establishing successful mitigation in advance of the impacts. Mitigation can be defined as compensation for loss caused by unavoidable impacts to environmentally sensitive lands. Mitigation requirements are determined by local, state and federal regulations. As a qualified wetlands mitigation bank, the Foundation is permitted to grant conservation easements on its property.

The granting of the conservation easements by the Foundation prohibits the Foundation from developing the property in the future and, accordingly, the Foundation reduces the carrying value of the land and land improvement for the parcels encumbered by the conservation easements. There is no cost basis allocated to the 11 acres of property which does not qualify for land mitigation. The Foundation has the responsibility to maintain the property encumbered by the conservation easement in perpetuity. For the year ended April 30, 2008, conservation easements on approximately eight acres of land were granted for \$888,000, which result in a recognized gain, net of the estimated costs to maintain the mitigation property of approximately \$536,000. For the year ended April 30, 2009, no conservation easements were granted. As of April 30, 2009, conservation easements on approximately 25 acres have been granted. As further described in Note 2(g), the Foundation incurred an impairment loss on the land and land improvements of approximately \$770,000. The Foundation intends to donate the property upon the granting of all the conservation easements.

Additionally, the Foundation owns certain land in Gary, Indiana, which is stated at a nominal amount of \$1.

**(e) Land Improvements**

Land improvements, which are originally stated at cost, consist of improvements to the undeveloped land located in Greenburgh, New York, and to the undeveloped Jacksonville, Florida land, net of that portion allocable to the conservation easements granted and amounts written off due to the impairment loss as described in Note 2(g).

(continued)



**NATIONAL ROAD SAFETY FOUNDATION, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(f) Equipment**

Equipment is stated at cost. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets.

**(g) Impairment**

The Foundation reviews its real estate assets for impairment whenever events or changes in circumstances indicate that the carrying value of assets may be impaired. Impaired assets are reported at the lower of cost or fair value. An impairment loss of approximately \$770,000 was recorded as of April 30, 2009, in connection with the Foundation's land and land improvements in Jacksonville, Florida. The impairment loss represents the excess of the carrying value of the land and land improvements over its fair value, which was determined based on management estimates and other information supplied by an environmental and ecological services firm which specializes in environmental conservation, consulting and negotiating sales of such property.

**(h) Exempt Status**

The Foundation is a not-for-profit, public charitable organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, and is classified as a publicly supported organization, which allows for the maximum charitable contribution deduction by donors.

**(i) Net Assets and Contributions**

The Foundation's net assets at April 30, 2009 and 2008 and contributions received during the years ended April 30, 2009 and 2008 are unrestricted. During the years ended April 30, 2009 and 2008, the Foundation received contributions of cash and/or marketable securities amounting to approximately \$576,000 in 2009 and \$725,000 in 2008 from individuals related to the board of directors and entities that are owned by shareholders or members related to the board of directors.

In addition, certain accounting and office services are provided to the Foundation, which are not significant in amount, by these affiliated entities and have not been reflected in the accompanying financial statements.

**(j) Cash Equivalents**

For purposes of the statements of cash flows, the Foundation considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

**(k) Advertising**

Advertising costs are expensed as incurred.

(continued)

NATIONAL ROAD SAFETY FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Concentration of Credit Risk

Cash and cash equivalents are on deposit with major financial institutions, which at times may exceed insurable amounts.

Cash equivalents and investments consist principally of a balance held in a brokerage account with JPMorgan Chase, which were in excess of federally insured limits.

The Foundation invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could have a material impact on the carrying value of the Foundation's investments.

For the year ended April 30, 2009, the Foundation received 69% of its contributions from two donors.

(m) Due to Affiliate

Due to affiliate represents noninterest-bearing advances received from an affiliate for payment of accounting fees on the Foundation's behalf.

(n) New Accounting Principle

In July 2006, Financial Accounting Standards Board (FASB) Interpretation No. 48, "Accounting for Uncertainty in Income Taxes," was issued to clarify the accounting for uncertainty in income taxes recognized in an enterprise's financial statements. The Interpretation applies to all not-for-profit organizations. FASB has deferred the effective date for nonpublic enterprises until annual financial statements for fiscal years beginning after December 15, 2008. During the deferral period, FASB will be issuing specific application guidance for not-for-profit organizations, and will amend the disclosure requirements for all nonpublic enterprises. At April 30, 2009, the Foundation has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. Management has elected to defer the application of the Interpretation and does not expect the adoption of the Interpretation to result in any material effect on its financial statements.

# NATIONAL ROAD SAFETY FOUNDATION, INC.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 3 - INVESTMENTS IN MARKETABLE SECURITIES

Investments in marketable securities and related market values, based on quoted closing prices at April 30, 2009 and 2008, were as follows:

	2009	2008	2009		2008	
	Principal Amount	Principal Amount	Cost	Market Value	Cost	Market Value
Corporate bonds:						
Abbott Laboratories Note, 3.5%, due 2/17/2009	\$ -	\$ 100,000	\$ -	\$ -	\$ 98,709	\$ 99,895
Abbott Laboratories Note, 3 75%, due 3/15/2011	\$ 774,000	\$ 774,000	757,457	804,503	748,633	773,830
Allstate Corp. Note, 6 125%, due 2/15/2012	\$ -	\$ 175,000	-	-	180,977	183,895
American Gen Fin Corp Note, 5 2%, due 12/15/2011	\$ 500,000	\$ 500,000	501,191	235,105	501,855	487,900
AstraZeneca PLC Note, 5 4%, due 6/1/2014	\$ 750,000	\$ 750,000	757,500	807,698	758,975	775,575
AT&T Inc Note, 5 3%, due 11/15/2010	\$ 125,000	\$ 125,000	124,379	129,784	123,976	128,795
Bank of America Corp Note, 4 375%, due 12/1/2010	\$ 500,000	\$ 500,000	492,603	485,760	487,931	503,840
BellSouth Corp Note, 6.0%, due 10/15/2011	\$ 500,000	\$ 500,000	502,244	532,355	503,157	519,790
Berkshire Hathaway Inc Note, 4 75%, due 5/15/2012	\$ 370,000	\$ 370,000	367,262	388,696	366,362	377,648
Bristol-Myers Squibb Co. Note, 5 25%, due 8/15/2013	\$ 750,000	\$ 750,000	751,597	784,380	751,969	779,963
Caterpillar Inc Note, 6 55%, due 5/1/2011	\$ 150,000	\$ 150,000	152,757	156,569	154,136	160,586
Cisco Systems Inc Note, 5 25%, due 2/22/2011	\$ 190,000	\$ 190,000	191,644	202,006	192,561	196,350
Citigroup Inc. Note, 5 125%, due 2/14/2011	\$ -	\$ 60,000	-	-	60,264	60,181
Citigroup Inc Note, 5.1%, due 9/29/2011	\$ -	\$ 60,000	-	-	60,392	59,838
Coca-Cola Co Note, 5.35%, due 11/5/2017	\$ 230,000	\$ -	246,458	242,549	-	-
Colgate-Palmolive Co Note, 5 98%, due 4/25/2012	\$ 825,000	\$ 825,000	845,470	889,391	852,389	871,151
Consolidated Edison Co NY Inc Note, 7 5%, due 9/1/2010	\$ 400,000	\$ 400,000	410,059	425,428	417,603	430,960
Consolidated Edison Co NY Inc Note, 5 625%, due 7/1/2012	\$ 550,000	\$ 550,000	550,530	578,034	550,697	569,173
Consolidated Edison Co NY Inc Note, 4 875%, due 2/1/2013	\$ 125,000	\$ 125,000	122,771	129,896	122,176	126,069
Consolidated Edison Co NY Inc Note, 3 85%, due 6/15/2013	\$ 200,000	\$ 200,000	188,843	199,684	186,139	191,996

(continued)

**NATIONAL ROAD SAFETY FOUNDATION, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 3 - INVESTMENTS IN MARKETABLE SECURITIES (Continued)**

	<u>2009</u>	<u>2008</u>	<u>2009</u>		<u>2008</u>	
	<u>Principal Amount</u>	<u>Principal Amount</u>	<u>Cost</u>	<u>Market Value</u>	<u>Cost</u>	<u>Market Value</u>
Fleet Nat'l. Bk Providence RI Note, 5 75%, due 1/15/2009	\$ -	\$ 431,000	-	-	432,124	436,245
Florida Power & Light Co. Note, 5 875%, due 4/1/2009	\$ -	\$ 750,000	-	-	755,450	765,480
General Dynamics Corp. Note, 5.25%, due 1/1/2014	\$ 295,000	\$ -	316,825	313,092	-	-
General Electric Capital Corp Note, 3 6%, due 10/15/2008	\$ -	\$ 100,000	-	-	103,483	99,918
General Electric Capital Corp Note, 4 0%, due 2/17/2009	\$ -	\$ 88,000	-	-	87,116	88,253
General Electric Capital Corp Note, 4 0%, due 6/15/2009	\$ -	\$ 350,000	-	-	345,173	352,786
General Electric Capital Corp. Note, 8 3%, due 9/20/2009	\$ -	\$ 100,000	-	-	99,237	106,141
General Electric Capital Corp Note, 6 0%, due 6/15/2012	\$ -	\$ 500,000	-	-	516,879	525,535
General Electric Capital Corp Note, 4 75%, due 9/15/2014	\$ -	\$ 125,000	-	-	120,031	125,068
Gillette Co Note, 2 5%, due 6/1/2008	\$ -	\$ 75,000	-	-	74,843	74,975
GlaxoSmithKline Cap. Inc Note, 4 375%, due 4/15/2014	\$ 294,000	\$ 294,000	1,246,860	1,320,496	1,237,354	1,280,941
Goldman Sachs Group Inc. Note, 6.65%, due 5/15/2009	\$ 260,000	\$ 260,000	260,126	260,426	263,123	265,847
Goldman Sachs Group Inc Note, 7 35%, due 10/1/2009	\$ 124,000	\$ 124,000	124,886	126,724	127,014	128,867
Goldman Sachs Group Inc Note, 5 15%, due 1/15/2014	\$ 55,000	\$ 55,000	54,381	53,787	54,249	53,447
Hershey Co Note, 5 3%, due 9/1/2011	\$ 600,000	\$ 600,000	602,856	633,024	604,099	619,570
Home Depot Inc Note, 5 2%, due 3/1/2011	\$ -	\$ 60,000	-	-	60,203	59,675
Home Depot Inc Note, 5 25%, due 12/16/2013	\$ -	\$ 400,000	-	-	400,328	387,344
Household Finance Corp Note, 6 375%, due 11/27/2012	\$ 500,000	\$ 500,000	510,156	468,590	512,990	514,665
HSBC Bk USA Global Note, 3 875%, due 9/15/2009	\$ 200,000	\$ 200,000	199,087	198,164	196,653	199,168
IBM Capital Note, 5 05%, due 10/22/2012	\$ 400,000	\$ -	407,902	428,248	-	-
Int'l. Business Machines Note, 5 70%, due 9/14/2017	\$ 100,000	\$ 100,000	102,785	105,989	103,118	104,187

(continued)

# NATIONAL ROAD SAFETY FOUNDATION, INC.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 3 - INVESTMENTS IN MARKETABLE SECURITIES (Continued)

	<u>2009</u>	<u>2008</u>	<u>2009</u>		<u>2008</u>	
	<u>Principal Amount</u>	<u>Principal Amount</u>	<u>Cost</u>	<u>Market Value</u>	<u>Cost</u>	<u>Market Value</u>
International Lease Finance Corp Note, 5.875%, due 5/1/2013	\$ 500,000	\$ 500,000	511,040	300,283	513,800	498,491
Johnson & Johnson Note, 5.15%, due 8/15/2012	\$ 264,000	\$ -	289,051	286,992	-	-
Johnson & Johnson Note, 3.80%, due 5/15/2013	\$ 250,000	\$ 250,000	241,088	258,398	238,883	249,495
JPMorgan Chase & Co Note, 4.875%, due 3/15/2014	\$ 300,000	\$ 300,000	290,019	284,853	287,972	296,751
JPMorgan Chase & Co Note, 5.125%, due 9/15/2014	\$ 105,000	\$ 105,000	104,254	97,242	104,115	103,648
Merrill Lynch & Co Inc Note, 5.77%, due 7/25/2011	\$ -	\$ 500,000	-	-	510,877	505,790
Morgan Stanley Dean Witter Note, 6.75%, due 4/15/2011	\$ -	\$ 200,000	-	-	206,417	207,638
NStar Electric Co Note, 4.875%, due 4/15/2014	\$ 275,000	\$ 275,000	271,489	285,181	270,781	273,787
Pfizer Inc Note, 4.5%, due 2/15/2014	\$ 616,000	\$ 350,000	625,739	645,901	341,757	356,080
Pharmacia Corp Note, 6.5%, due 12/1/2018	\$ 50,000	\$ -	564,746	539,890	-	-
Pitney Bowes Inc Note, 3.875%, due 6/15/2013	\$ 500,000	\$ 500,000	476,850	482,185	471,238	474,155
Procter & Gamble Co. Note, 4.95%, due 8/15/2014	\$ 420,000	\$ 420,000	429,666	450,450	431,493	437,619
SBC Communications Inc. Note, 5.875%, due 8/15/2012	\$ 500,000	\$ 500,000	515,299	531,010	519,947	520,130
Southern Cal Edison Note, 4.65%, due 4/1/2015	\$ 250,000	\$ 250,000	239,118	249,045	237,279	245,203
United Technologies Corp. Note, 7.125%, due 11/15/2010	\$ 500,000	\$ 950,000	514,118	534,520	994,221	1,027,938
Wal-Mart Stores Inc Note, 6.875%, due 8/10/2009	\$ 233,000	\$ 233,000	234,020	236,490	237,516	243,191
Wal-Mart Stores Inc Note, 4.0%, due 1/15/2010	\$ 200,000	\$ 200,000	196,271	203,774	194,088	201,960
Wal-Mart Stores Inc Note, 4.75%, due 8/15/2010	\$ 325,000	\$ 325,000	326,374	337,204	325,748	334,799
Wal-Mart Stores Inc Note, 4.55%, due 5/1/2013	\$ 351,000	\$ 60,000	372,189	372,130	58,958	60,745
Wells Fargo & Co Note, 4.875%, due 1/12/2011	\$ -	\$ 250,000	-	-	247,256	253,535
Wells Fargo & Co Note, 5.0%, due 11/15/2014	\$ 274,000	\$ 274,000	120,162	113,590	263,989	272,389
GNMA Pl. #158233, 9%, due 6/15/2016	\$ -	\$ -	-	-	-	234
Total corporate bonds			<u>17,110,122</u>	<u>17,109,516</u>	<u>19,668,703</u>	<u>20,049,125</u>

(continued)

NATIONAL ROAD SAFETY FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 3 - INVESTMENTS IN MARKETABLE SECURITIES (Continued)

	<u>2009</u>		<u>2008</u>		<u>2009</u>		<u>2008</u>	
	<u>Principal</u>	<u>Amount</u>	<u>Principal</u>	<u>Amount</u>	<u>Cost</u>	<u>Market Value</u>	<u>Cost</u>	<u>Market Value</u>
Common and preferred stocks								
Grand Canyon Education Inc Common Stock (7,913 shares)	\$ -	\$ -			146,233	129,373	-	-
JPM Chase Preferred Stock (4,000 shares)	\$ -	\$ -			<u>100,000</u>	<u>88,600</u>	<u>-</u>	<u>-</u>
Total common and preferred stocks					<u>246,233</u>	<u>217,973</u>	<u>-</u>	<u>-</u>
Total marketable securities					<u>\$ 17,356,355</u>	<u>\$ 17,327,489</u>	<u>\$ 19,668,703</u>	<u>\$ 20,049,125</u>

**Q15508007****National Road Safety****13-6128274****CHASE****Realized Capital Gains/ (Losses) 4/30/2008 - 4/30/2009**

Sell Quantity	Description	Buy Date	Sell Date	Months Held	Sell Proceeds	Sell Cost Basis	Realized Gains
<b>Long Term</b>							
<b>CB - Bonds, Corp.</b>							
75,000	GILLETTE CO 2 50%	08/04/2006	06/02/2008	21 9466	75,000 00	75,000 09	(0 09)
500,000	MERRILL LYNCH & C	01/04/2007	09/18/2008	20 4682	475,000 00	509,622 09	(34,622 09)
200,000	MORGAN STANLEY D	05/01/2006	09/18/2008	28 616	184,400 00	205,603 92	(21,203 92)
500,000	GE CAP MED TM NT	01/04/2007	09/23/2008	20 6324	485,749 99	515,174 09	(29,424 10)
100,000	GE CAP CORP MED T	07/26/2006	10/15/2006	26 6776	100,000 00	99,999 51	0 49
175,000	ALLSTATE CORP NT	01/04/2007	11/17/2008	22 4394	166,748 75	180,122 91	(13,374 16)
125,000	GE CAP CORP NOTE	07/31/2006	11/17/2008	27 5975	111,358 75	120,517 82	(9,159 07)
450,000	UNITED TECH CP 7 1	01/16/2007	11/17/2008	22 0452	467,500 50	465,795 95	1,704 55
350,000	GE CAP CORP MED T	07/24/2006	11/26/2008	28 1232	345,737 00	347,675 78	(1,938 78)
88,000	GE CAP CORP MED T	07/26/2006	11/26/2008	28 0575	87,407 76	87,766 80	(359 04)
100,000	GE CAP CORP NOTE	07/26/2006	11/26/2008	28 0575	101,342 00	102,110 92	(768 92)
60,000	HOME DEPOT SR NOT	04/18/2007	11/26/2008	19 3183	55,500 00	60,161 26	(4,661 26)
400,000	HOME DEPOT SR NTE	01/05/2007	11/26/2008	22 7023	344,000 00	400,293 80	(56,293 80)
431,000	FLEET NATL BK PRO	07/31/2006	01/15/2009	29 5359	431,000 00	431,000 39	(0 39)
100,000	ABBOTT LAB NTE 3	07/27/2006	02/17/2009	30 7515	100,000 00	99,999 82	0 18
125,000	WELLS FARGO & CO	04/28/2006	02/25/2009	33 9713	125,000 00	124,050 05	949 95
150,000	WELLS FARGO & CO	07/27/2006	02/25/2009	31 0144	139,500 00	145,217 79	(5,717 79)
60,000	CITIGROUP INC 5 12	12/18/2006	03/11/2009	26 7433	51,750 00	60,180 88	(8,430 88)
60,000	CITIGROUP NTE 5 1	03/02/2007	03/11/2009	24 3121	50,400 00	60,292 04	(9,892 04)
125,000	WELLS FARGO & CO	04/28/2006	03/11/2009	34 4312	120,000 00	124,050 05	(4,050 05)
750,000	FLORIDA POWER & L	01/11/2007	04/01/2009	26 6448	750,000 00	750,000 34	(0 34)
					<b>4,767,394.75</b>	<b>4,964,638</b>	<b>(197,243)</b>