Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

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

OMB No 1545-0047

2008

Open to Public Inspection

A For the 2008 calendar year, or tax year beginning JUL 1, 2008 and ending JUN 30, 2009

B Check if applicable: Address change ☐ Name change ☐ Initial return ☐ Termination ☐ Amended return ☐ Application pending ☐

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

C Name of organization: MONTCLAIR STATE UNIVERSITY FOUNDATION, INC.

Doing Business As

Number and street (or P.O. box if mail is not delivered to street address) | Room/suite: ONE NORMAL AVENUE, COLLEGE HALL ROO

City or town, state or country, and ZIP + 4: MONTCLAIR, NJ 07043

D Employer identification number: 22-6017209

E Telephone number: (973)655-4344

G Gross receipts $ 28,952,764.

F Name and address of principal officer: GREGORY COLLINS
SAME AS C ABOVE

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

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

H(c) Group exemption number ▶

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

J Website: ▶ WWW.MONTCLAIR.EDU/GIVING

K Type of organization: ☐ Corporation ☐ Trust ☐ Association ☒ Other ▶ FOUND

L Year of formation: 1960

M State of legal domicile: NJ

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities THE PURPOSE IS TO ENCOURAGE AND SUPPORT THE DEVELOPMENT OF MONCLAIR STATE UNIVERSITY IN WAYS FOR

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

3	Number of voting members of the governing body (Part VI, line 1a)	3	22
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	3
5	Total number of employees (Part V, line 2a)	5	0
6	Total number of volunteers (estimate if necessary)	6	20
7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	0.
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0.

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	3,909,766.	8,255,870.
	9	Program service revenue (Part VIII, line 2g)		
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,898,953.	-323,718.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	56,412.	
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	5,865,131.	7,932,152.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	3,472,245.	3,583,714.
	14	Benefits paid to or for members (Part IX, column (A), line 4)		
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 11,025.		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	567,227.	574,524.
	18	Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	4,039,472.	4,158,238.
	19	Revenue less expenses Subtract line 18 from line 12	1,825,659.	3,773,914.
			Beginning of Year	**End of Year**
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	49,202,471.	48,314,476.
	21	Total liabilities (Part X, line 26)	1,056,999.	1,257,476.
	22	Net assets or fund balances Subtract line 21 from line 20	48,145,472.	47,057,000.

RECEIVED
FEB 1 6 2010
OGDEN, UT

SCANNED MAR 1 2 2010

Part II Signature Block

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

Sign Here

▶ Signature of officer — Date 2-12-2010

▶ GREGORY COLLINS, TREASURER
Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶	Date 11/30/09	Check if self-employed ▶ ☐	Preparer's identifying number (see instructions)
Firm's name (or yours if self-employed), address, and ZIP + 4 ▶	FLACKMAN, GOODMAN & POTTER, P.A., CPA'S 106 PROSPECT STREET RIDGEWOOD, NJ 07450	EIN ▶	Phone no. ▶ (201)445-0500

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

SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION

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Part III **Statement of Program Service Accomplishments** (see instructions)

1 Briefly describe the organization's mission

THE PURPOSE IS TO ENCOURAGE AND SUPPORT THE DEVELOPMENT OF MONCLAIR STATE UNIVERSITY IN WAYS FOR WHICH STATE FUNDS MAY NOT OTHERWISE BE MADE AVAILABLE.

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 $ 3,265,835. including grants of $) (Revenue $)

MONTCLAIR STATE UNIVERSITY FOUNDATION'S EXPENDITURES PROVIDE (I) SCHOLARSHIPS, FELLOWSHIPS AND OTHER ASSISTANCE TO STUDENTS OF MONTCLAIR STATE UNIVERSITY; (II) AWARDS AND SUBVENTIONS TO MONTCLAIR STATE UNIVERSITY FACULTY AND STAFF OR OTHER PERSONS FOR OUTSTANDING ACHIEVEMENTS OR SERVICES TO MONTCLAIR STATE UNIVERSITY, (III) FUNDS FOR THE LIBRARY, ACADEMIC DEPARTMENTS, AND FOR THE ADMINISTRATION OF MONTCLAIR STATE UNIVERSITY, (IV) SUPPORT FOR THE ESTABLISHMENT, MAINTENANCE, IMPROVEMENT, OPERATION OF ITS CAMPUS AND BUILDINGS; AND (V) SUPPORT FOR THE FUNCTIONING AND OPERATION OF THE CURRICULAR AND EXTRA-CURRICULAR ACTIVITIES OF MONTCLAIR STATE UNIVERSITY AND ITS RELATED AND ASSOCIATED AGENCIES.

4b (Code) (Expenses $ 317,879. including grants of $) (Revenue $)

CUSTODY FUND EXPENDITURES FOR GENERAL DEVELOPMENT AND IMPROVEMENT TO UNIVERSITY

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** ▶ $ 3,583,714. *(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*	1	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2	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*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities? *If "Yes," complete Schedule C, Part II*	4		X
5	**Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations.** Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? *If "Yes," complete Schedule C, Part III*	5		
6	Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		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*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		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*	9		X
10	Did the organization hold assets in term, permanent, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10	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*	11	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*	12	X	
13	Is the organization a school as described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the U.S ?	14a		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*	14b		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*	15		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*	16		X
17	Did the organization report more than $15,000 on Part IX, column (A), line 11e? *If "Yes," complete Schedule G, Part I*	17		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*	18		X
19	Did the organization report more than $15,000 on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20	Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*	20		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*	21		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*	22	X	
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? *If "Yes," complete Schedule J*	23		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*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		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*	25b		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*	26		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*	27		X

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee			
a	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*	28a		X
b	Have a family member who had a direct or indirect business relationship with the organization? *If "Yes," complete Schedule L, Part IV*	28b		X
c	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*	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? *If "Yes," complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1*	34		X
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35		X
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X

Part V Statements Regarding Other IRS Filings and Tax Compliance

					Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U S Information Returns Enter -0- if not applicable	1a	83			
b	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	1b	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c		X
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	0			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?			2b		
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* this return. (see instructions)					
3a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?			3a		X
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*			3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?			4a	X	
b	If "Yes," enter the name of the foreign country ▶ CAYMAN ISLANDS					
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts.					
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		X
c	If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?			5c		
6a	Did the organization solicit any contributions that were not tax deductible?			6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			6b		
7	**Organizations that may receive deductible contributions under section 170(c).**					
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than $75?			7a		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c		X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d				
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			7f		X
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?			7g		X
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?			7h		X
8	**Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			8		
9	**Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.**					
a	Did the organization make any taxable distributions under section 4966?			9a		
b	Did the organization make a distribution to a donor, donor advisor, or related person?			9b		
10	**Section 501(c)(7) organizations.** Enter N/A					
a	Initiation fees and capital contributions included on Part VIII, line 12	10a				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b				
11	**Section 501(c)(12) organizations.** Enter N/A					
a	Gross income from members or shareholders	11a				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b				
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?			12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year N/A	12b				

Form **990** (2008)

832005
12-18-08

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

			Yes	No
	For each "Yes" response to lines 2-7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.			
1a	Enter the number of voting members of the governing body ... 1a: 22			
b	Enter the number of voting members that are independent ... 1b: 3			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3		X
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4		X
5	Did the organization become aware during the year of a material diversion of the organization's assets?	5		X
6	Does the organization have members or stockholders?	6		X
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a		X
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
a	The governing body?	8a	X	
b	Each committee with authority to act on behalf of the governing body?	8b	X	
9a	Does the organization have local chapters, branches, or affiliates?	9a		X
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?	9b		
10	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	10	X	
11	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*	11		X

Section B. Policies

			Yes	No
12a	Does the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this is done*	12c	X	
13	Does the organization have a written whistleblower policy?	13	X	
14	Does the organization have a written document retention and destruction policy?	14	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision			
a	The organization's CEO, Executive Director, or top management official?	15a		X
b	Other officers or key employees of the organization? Describe the process in Schedule O (see instructions)	15b		X
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

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

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 ▶

THE ORGANIZATION - (973)655-4344

ONE NORMAL AVENUE, COLLEGE HALL ROOM 300, MONTCLAIR, NJ 07043

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

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

1a Complete this table for all persons required to be listed Use Schedule J-2 if additional space is needed

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

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

[X] Check this box if the organization did not compensate any officer, director, trustee, or key employee

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply) Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
NADER TAVAKOLI CHAIRMAN / PRESIDENT	3.00	X						0.	0.	0.
ANA GOMEZ SECRETARY	20.00	X						0.	0.	0.
JOHN F. SCHMIDT VICE CHAIR	0.50	X						0.	0.	0.
GREGORY COLLINS TREASURER	0.50	X						0.	0.	0.
KEITH ANSBACHER TRUSTEE	0.50	X						0.	0.	0.
DONALD CIPULLO TRUSTEE	0.50	X						0.	0.	0.
MURRAY L. COLE TRUSTEE	0.50	X						0.	0.	0.
SUSAN A. COLE TRUSTEE	0.50	X						0.	0.	0.
SAUNDRA COLLINS TRUSTEE	0.50	X						0.	0.	0.
MICHAEL H. FORMAN TRUSTEE	0.50	X						0.	0.	0.
WILLIAM GELMAN TRUSTEE	0.50	X						0.	0.	0.
ANGELO GENOVA TRUSTEE	0.50	X						0.	0.	0.
JEFFREY L. JOHNSON TRUSTEE	0.50	X						0.	0.	0.
AUDREY V. LEEF TRUSTEE	0.50	X						0.	0.	0.
ROBERT J. LIEBERMAN TRUSTEE	0.50	X						0.	0.	0.
MARCELLA LOCASTRO TRUSTEE	0.50	X						0.	0.	0.
KEITH PILKINGTON TRUSTEE	0.50	X						0.	0.	0.

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

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
PRESTON D. PINKETT TRUSTEE	0.50	X						0.	0.	0.
PAUL STAHLIN TRUSTEE	0.50	X						0.	0.	0.
JOHN E. SULLIVAN TRUSTEE	0.50	X						0.	0.	0.
JUDITH A. SCHUMACHER TIL TRUSTEE	0.50	X						0.	0.	0.
JAMES WASSEL TRUSTEE	0.50	X						0.	0.	0.
SCOTT R. WILLIAMS TRUSTEE	0.50	X						0.	0.	0.
1b Total ▶								0.	0.	0.

2 Total number of individuals (including those in 1a) who received more than $100,000 in reportable compensation from the organization ▶ 0

		Yes	No
3 Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		X
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 NONE

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

2 Total number of independent contractors (including those in 1) who received more than $100,000 in compensation from the organization ▶ 0

Form **990** (2008)

832008 12-18-08

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1 a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e				
	f All other contributions, gifts, grants, and similar amounts not included above	1f 8255870.				
	g Noncash contributions included in lines 1a-1f $					
	h **Total.** Add lines 1a-1f ▶		8,255,870.			
Program Service Revenue		Business Code				
	2 a					
	b					
	c					
	d					
	e					
	f All other program service revenue					
	g **Total.** Add lines 2a-2f ▶					
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶		1,357,372.	1,357,372.		
	4 Income from investment of tax-exempt bond proceeds ▶					
	5 Royalties ▶					
		(i) Real / (ii) Personal				
	6 a Gross Rents					
	b Less rental expenses					
	c Rental income or (loss)					
	d Net rental income or (loss) ▶					
	7 a Gross amount from sales of assets other than inventory	(i) Securities 19339522 / (ii) Other				
	b Less: cost or other basis and sales expenses	(i) 21020612				
	c Gain or (loss)	(i) -1681090				
	d Net gain or (loss) ▶		-1681090.	-1681090.		
	8 a Gross income from fundraising events (not including $ ____ of contributions reported on line 1c) See Part IV, line 18	a				
	b Less direct expenses	b				
	c Net income or (loss) from fundraising events ▶					
	9 a Gross income from gaming activities See Part IV, line 19	a				
	b Less direct expenses	b				
	c Net income or (loss) from gaming activities ▶					
	10 a Gross sales of inventory, less returns and allowances	a				
	b Less: cost of goods sold	b				
	c Net income or (loss) from sales of inventory ▶					
	Miscellaneous Revenue	Business Code				
	11 a					
	b					
	c					
	d All other revenue					
	e **Total.** Add lines 11a-11d ▶					
	12 **Total Revenue** Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e ▶		7,932,152.	-323,718.	0.	0.

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 Grants and other assistance to individuals in the U S See Part IV, line 22	3,583,714.	3,583,714.		
3 Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees)				
a Management				
b Legal	6,000.		6,000.	
c Accounting	67,000.		67,000.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance				
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 BAD DEBT EXPENSE	239,100.		239,100.	
b INVESTMENT FEES	111,532.		111,532.	
c PROGRAM GRANTS	75,486.		75,486.	
d SCHOLARSHIP ASSISTANT	22,020.		22,020.	
e OFFICE EXPENSES	21,369.		21,369.	
f All other expenses	32,017.		20,992.	11,025.
25 **Total functional expenses.** Add lines 1 through 24f	4,158,238.	3,583,714.	563,499.	11,025.
26 **Joint Costs.** Check here ▶ ☐ if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X | Balance Sheet

			(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing	90,997.	1	333,287.
	2	Savings and temporary cash investments	3,282,283.	2	10,947,757.
	3	Pledges and grants receivable, net	7,701,358.	3	5,549,156.
	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 sale or use		8	
	9	Prepaid expenses and deferred charges		9	
	10a	Land, buildings, and equipment cost basis 10a			
	b	Less accumulated depreciation Complete Part VI of Schedule D 10b		10c	
	11	Investments - publicly traded securities		11	
	12	Investments - other securities See Part IV, line 11		12	
	13	Investments - program-related See Part IV, line 11	38,127,833.	13	31,484,276.
	14	Intangible assets		14	
	15	Other assets See Part IV, line 11		15	
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	49,202,471.	16	48,314,476.
Liabilities	17	Accounts payable and accrued expenses	1,056,999.	17	1,257,476.
	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		25	
	26	**Total liabilities.** Add lines 17 through 25	1,056,999.	26	1,257,476.
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ [X] and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets	1,615,373.	27	2,855,398.
	28	Temporarily restricted net assets	18,420,520.	28	17,744,738.
	29	Permanently restricted net assets	28,109,579.	29	26,456,864.
		Organizations that do not follow SFAS 117, check here ▶ [ ] and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances	48,145,472.	33	47,057,000.
	34	Total liabilities and net assets/fund balances	49,202,471.	34	48,314,476.

Part XI | Financial Statements and Reporting

			Yes	No
1	Accounting method used to prepare the Form 990 [ ] Cash [X] Accrual [ ] 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		

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047
2008
Open to Public Inspection

Name of the organization: MONTCLAIR STATE UNIVERSITY FOUNDATION, INC.

Employer identification number: 22-6017209

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 the 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?

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

h Provide the following information about the organizations the organization supports

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")	4294051.	6068434.	18883813.	3909766.	8255870.	41411934.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 - 3	4294051.	6068434.	18883813.	3909766.	8255870.	41411934.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						21565264.
6 **Public Support.** Subtract line 5 from line 4						19846670.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4	4294051.	6068434.	18883813.	3909766.	8255870.	41411934.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	718,578.	1043665.	1680090.	1898953.	-323,718.	5017568.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 **Total support.** Add lines 7 through 10						46429502.

12 Gross receipts from related activities, etc (see instructions) | 12 |

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

Section C. Computation of Public Support Percentage

14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f)) | 14 | 42.75 %

15 Public support percentage from 2007 Schedule A, Part IV-A, line 26f | 15 | 38.76 %

16a **33 1/3% support test - 2008.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☒

b **33 1/3% support test - 2007.** 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 **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

17a **10% -facts-and-circumstances test - 2008.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization ▶ ☐

b **10% -facts-and-circumstances test - 2007.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization ▶ ☐

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

Part III | Support Schedule for Organizations Described in Section 509(a)(2) (Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

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

Section B. Total Support

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

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

Section C. Computation of Public Support Percentage

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

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2008** (line 10c, column (f) divided by line 13, column (f))	17	%
18	Investment income percentage from **2007** Schedule A, Part IV-A, line 27h	18	%

19a **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 **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

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 **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

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

MONTCLAIR STATE UNIVERSITY FOUNDATION, INC. 22-6017209

Schedule A — Identification of Excess Contributions Included on Part II, Line 5 — 2008

** Do Not File **

*** Not Open to Public Inspection ***

Contributor's Name	Total Contributions	Excess Contributions
	5,854,154.	4,925,564.
	2,500,000.	1,571,410.
	1,496,638.	568,048.
	2,003,300.	1,074,710.
	2,087,750.	1,159,160.
	1,147,000.	218,410.
	1,004,000.	75,410.
	5,069,999.	4,141,409.
	4,000,000.	3,071,410.
	1,616,913.	688,323.
	5,000,000.	4,071,410.

Total Excess Contributions to Schedule A, Part II, Line 5 — 21,565,264.

Schedule D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ 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.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization MONTCLAIR STATE UNIVERSITY FOUNDATION, INC.

Employer identification number 22-6017209

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

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

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

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

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

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

☐ Preservation of land for public use (e g , recreation or pleasure)
☐ Preservation of an historically important land area
☐ Protection of natural habitat
☐ Preservation of certified historic structure
☐ 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	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06	2d	

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

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

5 Does the organization have a written policy regarding the periodic monitoring, inspection, 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 ▶ ______

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part IV **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
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

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

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

Part V **Endowment Funds.** Complete if 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	35521223.				
b Contributions	948,247.				
c Investment earnings or losses	-5971667.				
d Grants or scholarships	910,882.				
e Other expenditures for facilities and programs					
f Administrative expenses	86,063.				
g End of year balance	29500858.				

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

a Board designated or quasi-endowment ▶ ______ %

b Permanent endowment ▶ 100.00 %

c Term endowment ▶ ______ %

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

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

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

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

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				
Total. Add lines 1a-1e *(Column (d) should equal Form 990, Part X, column (B), line 10(c).)* ▶				0.

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. (Col (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
WESTERN ASSET CORE PLUS	3,737,721.	END-OF-YEAR MARKET VALUE
VANGUARD SHORT-TERM BOND INDEX	8,049.	END-OF-YEAR MARKET VALUE
VANGUARD SHORT-TERM FEDERAL FUND	5,006,811.	END-OF-YEAR MARKET VALUE
ISHARES IBOXX $ INVEST GRADE CORP BOND	5,001,966.	END-OF-YEAR MARKET VALUE
EVERGREEN STRATEGIC GROWTH	702,494.	END-OF-YEAR MARKET VALUE
DREYFUS/BOSTON CO. SMALL CAP VALUE	986,409.	END-OF-YEAR MARKET VALUE
Total. (Col (b) should equal Form 990, Part X, col (B) line 13.) ▶	31,484,276.	

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	
Total. *(Column (b) should equal Form 990, Part X, col (B) line 25.)* ▶	

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 SEE PART XIV FOR CONTINUATIONS

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	7,932,152.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	4,158,238.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	3,773,914.
4	Net unrealized gains (losses) on investments	4	-4,862,386.
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net). Add lines 4-8	9	-4,862,386.
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-1,088,472.

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	3,169,051.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a			
b	Donated services and use of facilities	2b	99,285.		
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV)	2d	-4,862,386.		
e	Add lines 2a through 2d			2e	-4,763,101.
3	Subtract line 2e from line 1			3	7,932,152.
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	0.
5	Total revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)			5	7,932,152.

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

1	Total expenses and losses per audited financial statements			1	4,257,523.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25				
a	Donated services and use of facilities	2a	99,285.		
b	Prior year adjustments	2b			
c	Losses reported on Form 990, Part IX, line 25	2c			
d	Other (Describe in Part XIV)	2d			
e	Add lines 2a through 2d			2e	99,285.
3	Subtract line 2e from line 1			3	4,158,238.
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	0.
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)			5	4,158,238.

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

PART V, LINE 4: ENDOWMENT FUNDS ARE USED FOR SCHOLARSHIPS AND OTHER GRANTS IN COMPLIANCE WITH THE DONOR PROVISIONS.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

UNREALIZED LOSS ON INVESTMENTS: -4862386.

Part XIV Supplemental Information *(continued)*

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
ARTIO INTERNATIONAL EQUITY	1,060,504.	FMV
DODGE & COX INT'L STOCK FUND	2,067,813.	FMV
DELAWARE POOLED TR. LG. CAP. GRWTH EQUITY	3,696,033.	FMV
AMERICAN BEACON LARGE CAP VALUE FUND	4,164,821.	FMV
I SHARES RUSSEL 2000 GROWTH INDEX	900,577.	FMV
PIMCO ALL ASSET	2,260,986.	FMV
ATTALUS MULTI-STRATEGY FUND, LTD.	1,745,947.	FMV
LIGHTHOUSE DIVERSIFIED FUND, LTD.	121,052.	FMV
PRESIDENTIAL LIFE	2,521.	FMV
PRUDENTIAL FINANCIAL	7,072.	FMV
FIRST BLANCHESTER BANCSHARES	13,500.	FMV

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the U.S.

▶ **Complete if the organization answered "Yes," on Form 990, Part IV, lines 21 or 22.**
▶ **Attach to Form 990.**

OMB No 1545-0047
2008
Open to Public Inspection

Name of the organization MONTCLAIR STATE UNIVERSITY FOUNDATION, INC.

Employer identification number 22-6017209

Part I **General Information on Grants and Assistance**

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

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

Part II **Grants and Other Assistance to Governments and Organizations in the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than $5,000 Check this box if no one recipient received more than $5,000 Use Part IV and Schedule I-1 (Form 990) if additional space is needed ▶ [ ]

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

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

3 Enter total number of other organizations ▶

LHA **For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.** **Schedule I (Form 990) 2008**

832101 12-18-08

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

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
FELLOWSHIPS PAID FOR THE BENEFIT OF AN INDIVIDUAL TO AID IN THE PURSUIT OF STUDY OR RESEARCH.	5	108,500.	0.		
SCHOLARSHIPS PAID FOR THE BENEFIT OF A STUDENT AT MONTCLAIR STATE UNIVERSITY TO AID IN THE PURSUIT OF STUDIES.	1071	1,207,898.	0.		
AWARDS GIVEN TO RECOGNIZE EXCELLENCE IN A CERTAIN FIELD.	6	2,500.	0.		
HONORARIUM PAYMENTS GIVEN TO A PROFESSIONAL PERSON FOR SERVICES AS A GESTURE OF GOOD WILL AND APPRECIATION.	2	4,750.	0.		

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

SCHEDULE I, PART I, LINE 2: THE FOUNDATION MAINTAINS APPROPRIATE RECORDS DETAILING THE GRANT OR ASSISTANCE DISBURSEMENT BY INDIVIDUAL FUNDS IN ACCORDANCE WITH BOARD POLICY.

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: MONTCLAIR STATE UNIVERSITY FOUNDATION, INC.

Employer identification number: 22-6017209

FORM 990, PART I, ITEM K, OTHER ORGANIZATION TYPE:

FOUNDATION

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

WHICH STATE FUNDS MAY NOT OTHERWISE BE MADE AVAILABLE.

FORM 990, PART VI, SECTION A, LINE 10: THE TREASURER REVIEWS FORM 990 FOR ACCURACY AND COMPLETENESS AND DISTRIBUTES IT TO THE BOARD MEMBERS FOR FINAL REVIEW AND APPROVAL. ONCE AGREED, THE FORMS ARE SIGNED BY APPROPRIATE OFFICERS AND MAILED TO THE IRS.

FORM 990, PART VI, SECTION B, LINE 12C: TRUSTEES AND EMPLOYEES ARE REQUIRED TO DISCLOSE ANY CONFLICTS OF INTEREST AT BOARD MEETINGS.

FORM 990, PART VI, SECTION C, LINE 19: THE ORGANIZATION MAKES ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC UPON REQUEST.

FORM 990, PART XI, LINE 2C: THE PROCESS HAS NOT CHANGED FROM THE PRIOR YEAR.

MONTCLAIR STATE UNIVERSITY FOUNDATION, INC.

FINANCIAL STATEMENTS

JUNE 30, 2009 AND 2008

AND

INDEPENDENT AUDITOR'S REPORT

FLACKMAN
GOODMAN &
POTTER, P.A.
CERTIFIED PUBLIC ACCOUNTANTS
106 Prospect Street
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MONTCLAIR STATE UNIVERSITY FOUNDATION, INC.

FINANCIAL STATEMENTS

JUNE 30, 2009 AND 2008

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GOODMAN &
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CERTIFIED PUBLIC ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Montclair State University Foundation, Inc.
Upper Montclair, New Jersey

We have audited the accompanying statements of financial position of Montclair State University Foundation, Inc. as of June 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 audit.

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 Montclair State University Foundation, Inc. as of June 30, 2009 and 2008, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Flackman, Goodman & Potter, P.A.

August 20, 2009

MONTCLAIR STATE UNIVERSITY FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION
June 30, 2009 and 2008

ASSETS

	2009	2008
CASH	$ 333,287	$ 90,997
UNCONDITIONAL PROMISES TO GIVE		
Unrestricted	62,730	102,603
Restricted for scholarships and endowments	4,266,335	5,765,799
Restricted for programs	1,756,753	2,703,193
	6,085,818	8,571,595
Unamortized discount	(351,662)	(685,237)
Allowance for doubtful accounts	(185,000)	(185,000)
	5,549,156	7,701,358
INVESTMENTS, at market value		
Cash equivalents	10,947,757	3,282,283
Fixed income securities	13,754,547	14,187,679
Equity mutual funds	13,578,651	18,423,925
All asset mutual funds	2,260,986	2,432,231
Foreign mutual funds	1,866,999	3,054,012
Common and preferred stocks	23,093	29,986
	42,432,033	41,410,116
TOTAL ASSETS	$48,314,476	$49,202,471

FLACKMAN GOODMAN & POTTER, P.A. CERTIFIED PUBLIC ACCOUNTANTS

The accompanying notes are an integral part of the financial statements.

MONTCLAIR STATE UNIVERSITY FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION
June 30, 2009 and 2008

LIABILITIES & ENCUMBRANCES

	2009	2008
Accounts payable	$ 1,237,476	$ 931,999
Encumbrances	20,000	125,000
TOTAL LIABILITIES & ENCUMBRANCES	1,257,476	1,056,999

NET ASSETS

	2009	2008
UNRESTRICTED		
Custodial funds	789,446	849,926
Undesignated general operating	2,065,952	765,447
	2,855,398	1,615,373
TEMPORARILY RESTRICTED		
Scholarships, non-interest bearing	215,077	251,899
Phonathon and special events	170,326	455,517
Special program funds	2,889,483	4,216,271
Special scholarship funds	7,904,714	4,260,674
Building and special funds	3,201,909	4,139,925
Designated for investment	319,235	1,826,421
Donor designated endowments	3,043,994	3,269,813
	17,744,738	18,420,520
PERMANENTLY RESTRICTED		
Donor designated endowments	26,153,304	27,772,383
Donor undesignated endowments	303,560	337,196
	26,456,864	28,109,579
TOTAL NET ASSETS	47,057,000	48,145,472
TOTAL LIABILITIES AND NET ASSETS	$48,314,476	$49,202,471

The accompanying notes are an integral part of the financial statements.

MONTCLAIR STATE UNIVERSITY FOUNDATION, INC.

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2009

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUES, GAINS AND OTHER SUPPORT				
Contributions, net	$1,334,045	$ 5,560,974	$ 1,030,154	$ 7,925,173
Other support	94,419	102,683		197,102
Annual fund	133,595			133,595
In kind contribution	99,285			99,285
Earnings from investments	415,485	941,887		1,357,372
Loss on sale of securities		(1,681,090)		(1,681,090)
Unrealized loss on securities	(80,131)	(1,938,486)	(2,843,769)	(4,862,386)
Net assets released from restrictions				
Satisfaction of scholarship restrictions	2,298,930	(2,298,930)		-
Satisfaction of program restrictions	966,905	(966,905)		-
TOTAL REVENUES, GAINS AND OTHER SUPPORT	5,262,533	(279,867)	(1,813,615)	3,169,051
EXPENSES				
Program Services				
Custodial funds	317,879			317,879
Scholarships, non-interest bearing	148,439			148,439
Phonathon and special events	339,733			339,733
Special program funds	1,444,202			1,444,202
Special scholarship funds	388,721			388,721
Building and special funds	33,858			33,858
Donor designated endowments	910,882			910,882
Program Grants				
MSU Annual Scholarship	10,500			10,500
Direct support of MSU Alumni Association	20,649			20,649
Alumni magazine	40,000			40,000
Direct support of Development Office (travel)	4,337			4,337
Management & General				
Investment fees	111,532			111,532
Salaries	86,060			86,060
Rent	13,225			13,225
Auditing fees	22,000			22,000
Accounting fees	45,000			45,000
Bad debt expense	239,100			239,100
Planned giving	11,025			11,025
Printing and postage	13,880			13,880
Scholarship assistant	22,020			22,020
Miscellaneous	7,489			7,489
Legal fees	6,000			6,000
Meetings and memberships	1,305			1,305
Bonding/insurance fees	3,517			3,517
Donor cultivation	16,170			16,170
TOTAL EXPENSES	4,257,523	-	-	4,257,523
CHANGE IN NET ASSETS	1,005,010	(279,867)	(1,813,615)	(1,088,472)
TRANSFERS	235,015	(395,915)	160,900	-
NET ASSETS - beginning	1,615,373	18,420,520	28,109,579	48,145,472
NET ASSETS - ending	$2,855,398	$17,744,738	$26,456,864	$47,057,000

FLACKMAN GOODMAN & POTTER, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

The accompanying notes are an integral part of the financial statements.

MONTCLAIR STATE UNIVERSITY FOUNDATION, INC.

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2008

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUES, GAINS AND OTHER SUPPORT				
Contributions, net	$ 344,151	$ 2,755,402	$ 565,724	$ 3,665,277
Other support	11,494	80,558		92,052
Annual fund	152,437			152,437
In kind contribution	95,592			95,592
Earnings from investments	580,835	1,318,118		1,898,953
Gain on sale of securities	459		55,953	56,412
Unrealized loss on securities	(100,320)	(1,418,493)	(2,578,296)	(4,097,109)
Net assets released from restrictions:				
Satisfaction of scholarship restrictions	1,449,941	(1,449,941)		-
Satisfaction of program restrictions	1,758,598	(1,758,598)		-
TOTAL REVENUES, GAINS AND OTHER SUPPORT	4,293,187	(472,954)	(1,956,619)	1,863,614
EXPENSES				
Program Services				
Custodial funds	264,126			264,126
Scholarships, non-interest bearing	212,853			212,853
Phonathon and special events	264,977			264,977
Special program funds	648,425			648,425
Special scholarship funds	323,266			323,266
Building and special funds	1,146,028			1,146,028
Donor designated endowments	612,570			612,570
Program Grants				
Direct support of MSU	140,000			140,000
Direct support of MSU Alumni Association	29,900			29,900
Direct support for Alumni Chapter Development	3,067			3,067
Alumni magazine	33,214			33,214
Management & General				
Investment fees	114,240			114,240
Salaries	84,741			84,741
Rent	10,851			10,851
Auditing fees	38,500			38,500
Accounting fees	42,876			42,876
Bad debt expense	101,100			101,100
Accounting software upgrade	225			225
Planned giving	9,388			9,388
Printing & postage	12,257			12,257
Miscellaneous	13,647			13,647
Legal fees	4,000			4,000
Meetings and memberships	1,626			1,626
Bonding/insurance fees	2,860			2,860
Donor cultivation	20,327			20,327
TOTAL EXPENSES	4,135,064	-	-	4,135,064
CHANGE IN NET ASSETS	158,123	(472,954)	(1,956,619)	(2,271,450)
TRANSFERS	356,034	(317,334)	(38,700)	-
NET ASSETS - beginning	1,101,216	19,210,808	30,104,898	50,416,922
NET ASSETS - ending	$1,615,373	$18,420,520	$28,109,579	$48,145,472

FLACKMAN GOODMAN & POTTER, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

The accompanying notes are an integral part of the financial statements

MONTCLAIR STATE UNIVERSITY FOUNDATION, INC.

STATEMENTS OF CASH FLOWS
For the Years Ended June 30, 2009 and 2008

	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES		
Decrease in net assets	$ (1,088,472)	$ (2,271,450)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net realized loss (gain) on investments	1,681,090	(56,412)
Net unrealized loss on investments	4,862,386	4,097,109
Decrease (increase) in operating assets:		
Unconditional promises to give	2,485,777	1,683,377
Discount on promises to give	(333,575)	(221,800)
Increase in operating liabilities:		
Accounts payable and encumbrances	200,477	165,036
NET CASH PROVIDED BY OPERATING ACTIVITIES	7,807,683	3,395,860
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of long-term investments	(19,239,441)	(15,259,615)
Proceeds from maturity / sale of long-term investments	19,339,522	6,021,907
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	100,081	(9,237,708)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	7,907,764	(5,841,848)
BEGINNING CASH AND CASH EQUIVALENTS	3,373,280	9,215,128
ENDING CASH AND CASH EQUIVALENTS	$11,281,044	$ 3,373,280

The accompanying notes are an integral part of the financial statements.

1. NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Nature of the Organization

The Montclair State University Foundation, Inc. (the Foundation) is a nonstock corporation organized as a not-for-profit entity under the provisions of Title 15 of the New Jersey Statutes. The Foundation was established primarily for the purposes of encouraging and supporting the development of Montclair State University in ways for which New Jersey State funds may not otherwise be made available to the University. Such purposes include, but are not limited to, (1) extending the educational and cultural influence of the University and adding to its cultural program and facilities, and (2) improving the opportunity for advanced study and research by the faculty and student body. The Foundation strives to raise funds from subscriptions, gifts, bequests and devises and uses such funds as appropriately determined by its Board of Trustees. The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recorded when incurred.

Basis of Presentation

The financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. In addition, the Foundation is required to present a statement of cash flows.

Cash and Cash Equivalents

The Foundation considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents for purposes of the statement of cash flows exclude permanently restricted cash and cash equivalents.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor restrictions. Such contributions are required to be reported as temporarily restricted support and are then reclassified to unrestricted net assets upon expiration of the donor restrictions.

Investments

Investments in marketable securities with readily determinable fair values and all of the investments in debt securities are valued at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. The Foundation follows a board-approved investment policy.

1. NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Public Support and Revenue

Annual campaign contributions are generally available for unrestricted use in the related campaign year unless specifically restricted by the donor. Unconditional promises to give are recorded as pledges. An allowance for uncollectible promises is provided based on management's evaluation of potential uncollectible promises receivable at year-end.

Grants and other contributions of cash and other assets are reported as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Endowment contributions and investments are permanently restricted by the donor. Investment earnings available for distribution are recorded in unrestricted net assets.

Contributions of donated noncash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

Earnings on Funds

The Foundation reports income and gains on investments as increases in permanently restricted net assets if the terms of the gift that gave rise to the investment or applicable law require such amounts be added to permanent endowment principal. Income and gains are reported as increases in temporarily restricted net assets if the terms of the gift or applicable law impose restrictions on the use of the income. Otherwise, through action of the Foundation Board, earnings on investments are allocated to Special Scholarship and Temporarily Restricted Donor Designated Endowments at 3.15% for 2009 and 5% for 2008 of average quarterly fair market value.

Realized gains are allocated to the Permanently Restricted Donor Designated Endowment Funds in proportion to their total value in relation to the Foundation's total fair market value portfolio. The unallocated balance of investment earnings is distributed to unrestricted net assets, Undesignated General Operating Fund.

Generally, losses on investments of restricted endowments reduce temporarily restricted net assets, Funds Designated for Investment, to the extent donor-imposed temporary restrictions on the net appreciation of investments have not been met before the loss occurs. Any remaining losses reduce unrestricted net assets, Undesignated General Operating Fund. Subsequent investment gains are applied first to unrestricted net assets to the extent that losses have previously been recognized, and then to temporarily restricted net assets.

1. NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Fair Value of Financial Instruments

Effective July 1, 2008 the Foundation adopted Statement of Financial Accounting Standards No. 157 (FAS 157), *Fair Value Measurements*. FAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. FAS 157 has been applied prospectively as of the beginning of the year.

The Foundation's financial instruments are cash and cash equivalents, promises to give, investments, accounts payable and encumbrances. The recorded values of cash and cash equivalents, promises to give, accounts payable and encumbrances approximate their fair values based on their short-term nature. Investments are measured at fair value on a recurring basis using the fair value hierarchy.

Reclassification

Certain reclassifications have been made to the prior year's financial statements to conform to the current year presentation. These reclassifications had no effect on previously reported results of operations or equity.

2. DONATED SERVICES AND FACILITIES

The Foundation uses space in College Hall of Montclair State University. Allocation of expense has been made based on time utilized by staff on behalf of the Foundation multiplied by fair market value of rent. Employees of Montclair State University also provide services to the Foundation and therefore salary expense allocations have also been made based on time devoted to Foundation business. Corresponding allocation of contributed revenue is also recorded to reflect the University donation of space and time.

3. PROMISES TO GIVE

Promises to give will be received (depending on the donor) from within one year to ten years. Pledges to be received after June 30, 2009, have been discounted to their net present value using the June 2009 Applicable Federal Rates for the anticipated collection period. The Applicable Federal Rates ranged from 2.23% to 2.25% within an average discount rate of 2.24% for 2009. The Applicable Federal Rates ranged from 3.15% to 3.20% within an average discount rate of 3.17% for 2008.

3. PROMISES TO GIVE (continued)

Promises to give are due to be collected in the following periods:

Less than one year	$1,628,065
One to five years	4,397,128
Five to ten years	60,625
	$6,085,818

Conditional promises to give are only recognized when the conditions on which they depend are substantially met.

4. INVESTMENTS

The Foundation has marketable securities at fair market value of $42,432,033 at June 30, 2009 with total costs of $52,709,730 recognizing a cumulative unrealized loss of $10,277,697.

The Foundation had marketable securities at fair market value of $41,410,116 at June 30, 2008 with total costs of $46,825,427 recognizing a cumulative unrealized loss of $5,415,311.

It is management's intent for the securities to be trading and therefore are classified as current.

5. FAIR VALUE MEASUREMENTS

FAS 157 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB 157 are described below:

Basis of Fair Value Measurement

Level 1 - Unadjusted quoted prices in active markets that are accessible at the Measurement date for identical, unrestricted assets or liabilities;

Level 2 - Quoted prices in markets that are not considered to be active or Financial Instruments for which all significant inputs are observable, either directly or indirectly;

Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

5. FAIR VALUE MEASUREMENTS (continued)

The following tables present by level, within the fair value hierarchy, the Foundation's investment assets at fair value, as of June 30, 2009. As required by FASB 157, investment assets are classified in their entirety based upon the lowest level of input that is significant to the fair value measurement.

Description	06/30/09	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash equivalents	$10,947,757	$10,947,757	$ -	$ -
Fixed income securities	13,754,547	13,754,547		
Equity mutual funds	13,578,651	13,578,651		
All asset mutual funds	2,260,986	2,260,986		
Foreign mutual funds	1,866,999			1,866,999
Common and preferred stocks	23,093	23,093		
	$42,432,033	$40,565,034	$ -	$ 1,866,999

The foreign mutual funds are deemed hedge funds by the Foundation. In addition to quoted market prices in active markets, valuation techniques for Level 3 inputs included monthly statements of unaudited, estimated market values calculated by hedge fund managers.

6. MAJOR CONTRIBUTORS

For the year ended June 30, 2009, two gifts from one contributor comprised approximately 65% of total contributions. The original promise from the contributor is $5,000,000. This amount has been paid in full as of June 30, 2009.

An anonymous donor contributed $5,000,000 during the year ended June 30, 2009. This gift will use $4,000,000 for financial aid and scholarships to women and minority students while the $1,000,000 balance is unrestricted to be used at the University's discretion.

For the year ended June 30, 2008, a gift from one contributor comprised approximately 12% of total contributions. The original promise from the contributor is $400,000. As of June 30, 2008, there was an outstanding balance of $400,000 on this pledge. The first installment in the amount of $50,000 was received on June 4, 2009 leaving a balance of $350,000 as of June 30, 2009.

6. MAJOR CONTRIBUTORS (continued)

The Montclair State University Alumni Association pledged $400,000. The Association will make eight annual installments of $50,000 each beginning June 30, 2009. The gift shall be placed in the Centennial Fund, a temporarily restricted fund to be used at the Montclair State University President's discretion.

7. SUBSEQUENT EVENTS

Management has evaluated subsequent events through August 20, 2009, the date which the financial statements were available for issue.

Form **8868**
(Rev. April 2009)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Type or print File by the due date for filing your return. See instructions.	Name of Exempt Organization MONTCLAIR STATE UNIVERSITY FOUNDATION, INC.	Employer identification number 22-6017209
	Number, street, and room or suite no. If a P.O. box, see instructions. ONE NORMAL AVENUE, COLLEGE HALL ROOM 300	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MONTCLAIR, NJ 07043	

Check type of return to be filed (file a separate application for each return):

[X] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec. 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[ ] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ▶ THE ORGANIZATION - ONE NORMAL AVENUE, COLLEGE HALL ROOM 300 - MONTCLAIR, NJ 07043
  Telephone No ▶ (973)655-7081 FAX No. ▶ (973)655-5452
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______. If this is for the whole group, check this box ▶ [ ]. If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until FEBRUARY 15, 2010 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [ ] calendar year ______ or
▶ [X] tax year beginning JUL 1, 2008 , and ending JUN 30, 2009 .

2 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$
c	**Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ N/A

Caution. *If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.*

LHA **For Privacy Act and Paperwork Reduction Act Notice, see Instructions.** Form **8868** (Rev. 4-2009)

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05-26-09