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Return of Organization Exempt From Income Tax

OMB No 1545-0047

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

2008
Open to Public Inspection

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

Department of the Treasury
Internal Revenue Service

A For the 2008 calendar year, or tax year beginning 9/01/08, and ending 8/31/09

- 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

THE MONROE FOUNDATION, INC.

Doing Business As

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

29 E. FORDHAM ROAD

Room/suite

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

BRONX

NY 10468

D Employer identification number

22-3236708

E Telephone number

718-933-6700

G Gross receipts \$ 910,948

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)

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

J Website N/A

H(c) Group exemption number

K Type of organization ☒ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation 1993

M State of legal domicile NY

Part I Summary

1 Briefly describe the organization's mission or most significant activities

THE DISTRIBUTION OF MONIES TO INSTITUTIONS OF HIGHER EDUCATION FOR THE PROVISION OF SCHOLARSHIPS. THE EDUC. INST. SELECT QUALIFIED INDIVIDUALS FOR RECEIPT OF THE SCHOLARSHIPS, WHICH DEFRAY THE COSTS OF TUITION.

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 5

4 Number of independent voting members of the governing body (Part VI, line 1b)

4 2

5 Total number of employees (Part V, line 2a)

5 0

6 Total number of volunteers (estimate if necessary)

6 15

7a Total gross unrelated business revenue from Part VIII, line 12, column (C)

7a

b Net unrelated business taxable income from Form 990-T, line 34

7b 0

Activities & Governance

Revenue

Expenses

Net Assets or Fund Balances

Prior Year

Current Year

41,123 75,569

90,377 70,919

23,300 14,429

154,800 160,917

30,792 54,545

51,241 46,462

82,033 101,007

72,767 59,910

Beginning of Year

End of Year

2,504,428 2,523,171

37,229 14,700

2,467,199 2,508,471

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.

Signature of officer

Date

Type or print name and title

Sign Here

Paid Preparer's Use Only

Preparer's signature

Date

Check if self-employed

Preparer's identifying number (see instructions)

P00237319

Firm's name (or yours if self-employed), address, and ZIP + 4

SHAPIRO, GOLDSTEIN & MOSES, LLP

6800 JERICHO TPKE STE 208W

SYOSSET, NY 11791

EIN

11-3335534

Phone

no 516-932-0404

May the IRS discuss this return with the preparer shown above? (see instructions)

☐ Yes ☐ No

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

Form 990 (2008)

Gile

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Part III Statement of Program Service Accomplishments (see instructions)

1 Briefly describe the organization's mission

THE DISTRIBUTION OF MONIES TO INSTITUTIONS OF HIGHER EDUCATION FOR THE PROVISION OF SCHOLARSHIPS. THE EDUC. INST. SELECT QUALIFIED INDIVIDUALS FOR RECEIPT OF THE SCHOLARSHIPS, WHICH DEFRAY THE COSTS OF TUITION.

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 \$ 30,500 including grants of \$ 30,500) (Revenue \$)
THE DISTRIB. OF MONIES TO INSTITUTIONS OF HIGHER
EDUCATION FOR THE PROVISION OF SCHOLARSHIPS. THE EDUC.
INST'S SELECT QUALIFIED INDIVIDUALS FOR RECEIPT OF THE
SCHOLARSHIPS, WHICH DEFRAY THE COSTS OF EDUC.

4b (Code) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O)

(Expenses \$ 24,045 including grants of \$ 24,045) (Revenue \$)

4e Total program service expenses ▶ \$ 54,545 (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 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II | | 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 | | |
| 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 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 | | 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 |
|--|----------|----------|
| 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 | | X |
| b Have a family member who had a direct or indirect business relationship with the organization? If "Yes," complete Schedule L, Part IV | | 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 | | X |
| 29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M | | X |
| 30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M | | X |
| 31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I | | 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 | | 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 | | 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 | 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 | | 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 | | 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 | | 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 | 0 |
| 1b | Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable. | 1b | 0 |
| 1c | 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 |
| 2b | If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return (see instructions). | 2b | |
| 3a | Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? | 3a | X |
| 3b | 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 |
| 4b | If "Yes," enter the name of the foreign country. See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. | | |
| 5a | Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? | 5a | X |
| 5b | Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? | 5b | X |
| 5c | 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 |
| 6b | 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). | | |
| 7a | Did the organization provide goods or services in exchange for any quid pro quo contribution of more than \$75? | 7a | X |
| 7b | If "Yes," did the organization notify the donor of the value of the goods or services provided? | 7b | |
| 7c | Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? | 7c | X |
| 7d | If "Yes," indicate the number of Forms 8282 filed during the year. | 7d | |
| 7e | Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? | 7e | X |
| 7f | Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 7f | X |
| 7g | For all contributions of qualified intellectual property, did the organization file Form 8899 as required? | 7g | N/A |
| 7h | For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required? | 7h | N/A |
| 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 | N/A |
| 9 | Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds. | | |
| 9a | Did the organization make any taxable distributions under section 4966? | 9a | N/A |
| 9b | Did the organization make a distribution to a donor, donor advisor, or related person? | 9b | N/A |
| 10 | Section 501(c)(7) organizations. Enter: | | |
| 10a | Initiation fees and capital contributions included on Part VIII, line 12. | 10a | |
| 10b | Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities. | 10b | |
| 11 | Section 501(c)(12) organizations. Enter: | | |
| 11a | Gross income from members or shareholders. | 11a | |
| 11b | 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 | |
| 12b | If "Yes," enter the amount of tax-exempt interest received or accrued during the year. | 12b | |

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 | 5 | |
| 1b | Enter the number of voting members that are independent | 2 | |
| 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? | 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? | | X |
| 4 | Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed? | | X |
| 5 | Did the organization become aware during the year of a material diversion of the organization's assets? | | X |
| 6 | Does the organization have members or stockholders? | | X |
| 7a | Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body? | | X |
| 7b | Are any decisions of the governing body subject to approval by members, stockholders, or other persons? | | X |
| 8 | Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: | | |
| a | The governing body? | X | |
| b | Each committee with authority to act on behalf of the governing body? | | X |
| 9a | Does the organization have local chapters, branches, or affiliates? | | 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? | | |
| 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 | 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 | | X |

Section B. Policies

| | | Yes | No |
|-----|--|-----|----|
| 12a | Does the organization have a written conflict of interest policy? If "No," go to line 13 | X | |
| b | Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts? | 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 | X | |
| 13 | Does the organization have a written whistleblower policy? | X | |
| 14 | Does the organization have a written document retention and destruction policy? | 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? | | |
| b | Other officers or key employees of the organization? Describe the process in Schedule O. (see instructions) | | |
| 16a | Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? | | 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? | | |

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed ► **NY, NJ, CT, PA, FL**
- 18 Section 6104 requires an organization to make its Form 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 ► **MONROE FOUNDATION, INC.**

29 E. FORDHAM ROAD

BRONX

NY 10468

718-933-6700

Form 990 (2008)

| | |
|-----------------|---|
| 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

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

[illegible]

[illegible]

1b Total

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

3 Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual

4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual

5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? If "Yes," complete Schedule J for such person

| Yes | No |
|-----|----|
|-----|----|

3

X

4

X

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) 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

Part VIII Statement of Revenue

| | | | (A) Total revenue | (B) Related or exempt function revenue | (C) Unrelated business revenue | (D) Revenue excluded from tax under sections 512, 513, or 514 |
|---|---|---------------------------|----------------------|--|---|---|
| Contributions, gifts, grants and other similar amounts | 1a Federated campaigns | 1a | | | | |
| | b Membership dues | 1b | | | | |
| | c Fundraising events | 1c 33,669 | | | | |
| | d Related organizations | 1d | | | | |
| | e Government grants (contributions) | 1e | | | | |
| | f All other contributions, gifts, grants, and similar amounts not included above | 1f 41,900 | | | | |
| | g Noncash contributions included in lines 1a-1f \$ | | | | | |
| | h Total. Add lines 1a-1f | | 75,569 | | | |
| Program Service Revenue | | Busn. Code | | | | |
| | 2a | | | | | |
| | 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) | | 70,950 | | | 70,950 |
| | 4 Income from investment of tax-exempt bond proceeds | | | | | |
| | 5 Royalties | | | | | |
| | | (i) Real (ii) Personal | | | | |
| | 6a Gross Rents | | | | | |
| | b Less rental exps | | | | | |
| | c Rental inc. or (loss) | | | | | |
| | d Net rental income or (loss) | | | | | |
| | 7a Gross amount from sales of assets other than inventory | (i) Securities (ii) Other | | | | |
| | | 750,000 | | | | |
| | b Less cost or other basis & sales exps | | 750,031 | | | |
| | c Gain or (loss) | | -31 | | | |
| | d Net gain or (loss) | | -31 | | | -31 |
| | 8a Gross income from fundraising events (not including \$ 33,669 of contributions reported on line 1c) See Part IV, line 18 | a 14,429 | | | | |
| | b Less direct expenses | b | | | | |
| | c Net income or (loss) from fundraising events | | 14,429 | 14,429 | | |
| | 9a Gross income from gaming activities See Part IV, line 19 | a | | | | |
| | b Less direct expenses | b | | | | |
| c Net income or (loss) from gaming activities | | | | | | |
| 10a Gross sales of inventory, less returns and allowances | a | | | | | |
| b Less cost of goods sold | b | | | | | |
| c Net income or (loss) from sales of inventory | | | | | | |
| Miscellaneous Revenue | | Busn. Code | | | | |
| 11a | | | | | | |
| 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 | | 160,917 | 14,429 | 0 | 70,919 | |

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 | 24,045 | 24,045 | | |
| 2 Grants and other assistance to individuals in the U.S. See Part IV, line 22 | 30,500 | 30,500 | | |
| 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 | 8,254 | | 8,254 | |
| c Accounting | 14,550 | | 14,550 | |
| d Lobbying | | | | |
| e Professional fundraising services See Part IV, line 17 | | | | |
| f Investment management fees | | | | |
| g Other | | | | |
| 12 Advertising and promotion | | | | |
| 13 Office expenses | 6,182 | | 6,182 | |
| 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 EVENT EXPENSES | 7,684 | | | 7,684 |
| b FUNDRAISING SUPPLIES | 5,627 | | | 5,627 |
| c FUNDRAISING PRINTING | 3,530 | | | 3,530 |
| d FILING FEES | 635 | | 635 | |
| e | | | | |
| f All other expenses | | | | |
| 25 Total functional expenses. Add lines 1 through 24f | 101,007 | 54,545 | 29,621 | 16,841 |
| 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 |
|---|--|--------------------------|-----------|--------------------|
| Assets | 1 Cash—non-interest bearing | 429,981 | 1 | |
| | 2 Savings and temporary cash investments | 1,263,552 | 2 | 1,741,442 |
| | 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 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 | 778,890 | 11 | 771,885 |
| | 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 | 32,005 | 15 | 9,844 |
| 16 Total assets. Add lines 1 through 15 (must equal line 34) | 2,504,428 | 16 | 2,523,171 | |
| Liabilities | 17 Accounts payable and accrued expenses | 37,229 | 17 | 14,700 |
| | 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 | 37,229 | 26 | 14,700 |
| Net Assets or Fund Balances | Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34. | | | |
| | 27 Unrestricted net assets | 2,452,150 | 27 | 2,475,530 |
| | 28 Temporarily restricted net assets | 15,049 | 28 | 32,941 |
| | 29 Permanently restricted net assets | | 29 | |
| | Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34. | | | |
| | 30 Capital stock or trust principal, or current funds | | 30 | |
| | 31 Paid-in or capital surplus, or land, building, or equipment fund | | 31 | |
| | 32 Retained earnings, endowment, accumulated income, or other funds | | 32 | |
| 33 Total net assets or fund balances | 2,467,199 | 33 | 2,508,471 | |
| 34 Total liabilities and net assets/fund balances | 2,504,428 | 34 | 2,523,171 | |

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? | | X |
| 2b | Were the organization's financial statements audited by an independent accountant? | X | |
| 2c | 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? | 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? | | X |
| 3b | If "Yes," did the organization undergo the required audit or audits? | | |

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

THE MONROE FOUNDATION, INC.

Employer identification number
22-3236708

| Part I | Reason for Public Charity Status (All organizations must complete this part) (see instructions) |
|--------|---|
| 1 | <p>1. The organization is a public charity because it is a:</p> <p><input type="checkbox"/> (a) Federal, State, or local government or a wholly owned agency or instrumentality thereof.</p> <p><input type="checkbox"/> (b) Governmental entity.</p> <p><input type="checkbox"/> (c) Private foundation.</p> <p><input type="checkbox"/> (d) Private operating foundation.</p> <p><input type="checkbox"/> (e) Private foundation that is not a private operating foundation.</p> <p><input type="checkbox"/> (f) Private foundation that is not a private operating foundation and is not a private foundation.</p> <p><input type="checkbox"/> (g) Private foundation that is not a private operating foundation and is not a private foundation and is not a private foundation.</p> <p><input type="checkbox"/> (h) Private foundation that is not a private operating foundation and is not a private foundation and is not a private foundation.</p> <p><input type="checkbox"/> (i) Private foundation that is not a private operating foundation and is not a private foundation and is not a private foundation.</p> <p><input type="checkbox"/> (j) Private foundation that is not a private operating foundation and is not a private foundation and is not a private foundation.</p> <p><input type="checkbox"/> (k) Private foundation that is not a private operating foundation and is not a private foundation and is not a private foundation.</p> <p><input type="checkbox"/> (l) Private foundation that is not a private operating foundation and is not a private foundation and is not a private foundation.</p> <p><input type="checkbox"/> (m) Private foundation that is not a private operating foundation and is not a private foundation and is not a private foundation.</p> <p><input type="checkbox"/> (n) Private foundation that is not a private operating foundation and is not a private foundation and is not a private foundation.</p> <p><input type="checkbox"/> (o) Private foundation that is not a private operating foundation and is not a private foundation and is not a private foundation.</p> <p><input type="checkbox"/> (p) Private foundation that is not a private operating foundation and is not a private foundation and is not a private foundation.</p> <p><input type="checkbox"/> (q) Private foundation that is not a private operating foundation and is not a private foundation and is not a private foundation.</p> <p><input type="checkbox"/> (r) Private foundation that is not a private operating foundation and is not a private foundation and is not a private foundation.</p> <p><input type="checkbox"/> (s) Private foundation that is not a private operating foundation and is not a private foundation and is not a private foundation.</p> <p><input type="checkbox"/> (t) Private foundation that is not a private operating foundation and is not a private foundation and is not a private foundation.</p> <p><input type="checkbox"/> (u) Private foundation that is not a private operating foundation and is not a private foundation and is not a private foundation.</p> <p><input type="checkbox"/> (v) Private foundation that is not a private operating foundation and is not a private foundation and is not a private foundation.</p> <p><input type="checkbox"/> (w) Private foundation that is not a private operating foundation and is not a private foundation and is not a private foundation.</p> <p><input type="checkbox"/> (x) Private foundation that is not a private operating foundation and is not a private foundation and is not a private foundation.</p> <p><input type="checkbox"/> (y) Private foundation that is not a private operating foundation and is not a private foundation and is not a private foundation.</p> <p><input type="checkbox"/> (z) Private foundation that is not a private operating foundation and is not a private foundation and is not a private foundation.</p> |

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 |
|----------|-----|----|
| 11g(i) | | |
| 11g(ii) | | |
| 11g(iii) | | |

[illegible]

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.") | 750 | 27,343 | 8,000 | 64,423 | 75,569 | 176,085 |
| 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 | 750 | 27,343 | 8,000 | 64,423 | 75,569 | 176,085 |
| 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) | | | | | | |
| 6 Public support. Subtract line 5 from line 4 | | | | | | 176,085 |

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 | 750 | 27,343 | 8,000 | 64,423 | 75,569 | 176,085 |
| 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources | 55 | | | 90,377 | 70,950 | 161,382 |
| 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 | | | | | | 337,467 |
| 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 ► <input type="checkbox"/> | | | | | | |

Section C. Computation of Public Support Percentage

| | | |
|---|----|-----------|
| 14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f)) | 14 | 52.1784 % |
| 15 Public support percentage from 2007 Schedule A, Part IV-A, line 26f | 15 | 99.6080 % |
| 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 ► <input checked="" type="checkbox"/> | | |
| 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 ► <input type="checkbox"/> | | |
| 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 ► <input type="checkbox"/> | | |
| 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 ► <input type="checkbox"/> | | |
| 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 ► <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 |
|---|----------|----------|----------|----------|----------|-----------|
| 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 ► <input type="checkbox"/> | | | | | | |

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 ► ☐

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)

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

2008Open to Public
Inspection

Name of the organization

Employer identification number

THE MONROE FOUNDATION, INC.**22-3236708****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 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 |
| 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

c Beginning balance

d Additions during the year

e Distributions during the year

f Ending balance

| | Amount |
|----|--------|
| 1c | |
| 1d | |
| 1e | |
| 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.

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

| | (a) Current year | (b) Prior year | (c) Two years back | (d) Three years back | (e) Four years back |
|----|------------------|----------------|--------------------|----------------------|---------------------|
| 1a | | | | | |
| 1b | | | | | |
| 1c | | | | | |
| 1d | | | | | |
| 1e | | | | | |
| 1f | | | | | |
| 1g | | | | | |

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 | | | | |
| 1b Buildings | | | | |
| 1c Leasehold improvements | | | | |
| 1d Equipment | | | | |
| 1e Other | | | | |

Total. Add lines 1a–1e (Column (d) should equal Form 990, Part X, column (B), line 10(c)) ☐

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 | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| 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

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 | 160,917 |
| 2 | Total expenses (Form 990, Part IX, column (A), line 25) | 2 | 101,007 |
| 3 | Excess or (deficit) for the year Subtract line 2 from line 1 | 3 | 59,910 |
| 4 | Net unrealized gains (losses) on investments | 4 | -18,638 |
| 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 | -18,638 |
| 10 | Excess or (deficit) for the year per financial statements Combine lines 3 and 9 | 10 | 41,272 |

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 | 150,779 |
| 2 | Amounts included on line 1 but not on Form 990, Part VIII, line 12 | | |
| a | Net unrealized gains on investments | 2a | -18,638 |
| b | Donated services and use of facilities | 2b | 8,500 |
| c | Recoveries of prior year grants | 2c | |
| d | Other (Describe in Part XIV) | 2d | |
| e | Add lines 2a through 2d | 2e | -10,138 |
| 3 | Subtract line 2e from line 1 | 3 | 160,917 |
| 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 1, line 12) | 5 | 160,917 |

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

| | | | |
|---|--|----|---------|
| 1 | Total expenses and losses per audited financial statements | 1 | 109,507 |
| 2 | Amounts included on line 1 but not on Form 990, Part IX, line 25 | | |
| a | Donated services and use of facilities | 2a | 8,500 |
| 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 | 8,500 |
| 3 | Subtract line 2e from line 1 | 3 | 101,007 |
| 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 | 101,007 |

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 XIV Supplemental Information (continued)

Area with horizontal dashed lines for supplemental information.

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

| | | (a) Event #1 DINNER (event type) | (b) Event #2 (event type) | (c) Other Events None (total number) | (d) Total Events (Add col (a) through col (c)) |
|-----------------|--|---|------------------------------|---|---|
| Revenue | 1 Gross receipts | 48,098 | | | 48,098 |
| | 2 Less Charitable contributions | 33,669 | | | 33,669 |
| | 3 Gross revenue (line 1 minus line 2) | 14,429 | | | 14,429 |
| Direct Expenses | 4 Cash prizes | | | | |
| | 5 Non-cash prizes | | | | |
| | 6 Rent/facility costs | | | | |
| | 7 Other direct expenses | | | | |
| | 8 Direct expense summary Add lines 4 through 7 in column (d) | | | | |
| | 9 Net income summary Combine lines 3 and 8 in column (d) | | | | 14,429 |

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

| | | (a) Bingo | (b) Pull tabs/instant bingo/progressive bingo | (c) Other gaming | (d) Total gaming (Add col (a) through col (c)) |
|---|-------------------------|---|---|---|--|
| Revenue | 1 Gross revenue | | | | |
| Direct Expenses | 2 Cash prizes | | | | |
| | 3 Non-cash prizes | | | | |
| | 4 Rent/facility costs | | | | |
| | 5 Other direct expenses | | | | |
| | 6 Volunteer labor | <input type="checkbox"/> Yes % <input type="checkbox"/> No | <input type="checkbox"/> Yes % <input type="checkbox"/> No | <input type="checkbox"/> Yes % <input type="checkbox"/> No | |
| 7 Direct expense summary Add lines 2 through 5 in column (d) | | | | | |
| 8 Net gaming income summary Combine lines 1 and 7 in column (d) | | | | | |

- 9 Enter the state(s) in which the organization operates gaming activities
- a Is the organization licensed to operate gaming activities in each of these states?
- b If "No," Explain

- 10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?
- b If "Yes," Explain

- 11 Does the organization operate gaming activities with nonmembers?
- 12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?

| | Yes | No |
|-----|-----|----|
| 9a | | |
| 10a | | |
| 11 | | |
| 12 | | |

13 Indicate the percentage of gaming activity operated in

- a** The organization's facility
- b** An outside facility

| | | Yes | No |
|------------|---|-----|----|
| 13a | % | | |
| 13b | % | | |

14 Provide the name and address of the person who prepares the organization's gaming/special events books and records

Name ►

Address ►

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue?

- b** If "Yes," enter the amount of gaming revenue received by the organization ► \$ and the amount of gaming revenue retained by the third party ► \$
- c** If "Yes," enter name and address

Name ►

Address ►

16 Gaming manager information

Name ►

Gaming manager compensation ► \$

Description of services provided ►

☐ Director/officer

 ☐ Employee

 ☐ Independent contractor
17 Mandatory distributions

- a** Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?
- b** Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ► \$

15a

17a

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 |
|---|--------------------------|--------------------------|-----------------------------------|---|--|
| TUITION ASSISTANCE | 50 | 30,500 | | CASH | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information | | | | | |

Part I, Line 2 - Procedures for Monitoring the Use of Grant Funds

THE FOUNDATION PAYS A PORTION OF THE TUITION COSTS FOR RECIPIENTS ATTENDING INSTITUTIONS OF HIGHER EDUCATION. FOR STUDENTS ATTENDING MONROE COLLEGE, A CHECK IS MADE PAYABLE TO THE STUDENT AND IS DELIVERED TO THE BURSAR'S OFFICE, WHERE THE STUDENT ENDORSES IT AND GIVES IT BACK TO THE BURSAR. FOR STUDENTS WHO DO NOT ATTEND MONROE COLLEGE, THE TUITION ASSISTANCE IS PAYABLE TO, AND REMITTED DIRECTLY TO, THE INST. OF HIGHER EDUCATION, THUS ENSURING THAT FUNDS ARE USED FOR THEIR INTENDED PURPOSE.

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

2008Open to Public
Inspection

Name of the organization

THE MONROE FOUNDATION, INC.

Employer identification number

22-3236708

Form 990, Part III, Line 4d - All Other Achievements

NEW ROCHELLE PUBLIC LIBRARY AND GRANTS TO A COLLEGE INSTITUTION FOR THEIR
STUDY ABROAD PROGRAM.

Form 990, Part VI, Line 2 - Related Party Information Among Officers

STEPHEN JEROME

MARC JEROME

DIR

DIR./PRES.

FAMILY RELATIONSHIP

STEPHEN JEROME

ALAN MINTZ

DIR

TREAS/DIR

BUSINESS RELATIONSHIP

MARC JEROME

ALAN MINTZ

DIR/PRES

TREAS/DIR

BUSINESS RELATIONSHIP

Form 990, Part VI, Line 8b - Documentation by Committee Explanation

N/A

Form 990, Part VI, Line 10 - Organization's Process Used to Review Form 990

THE FORM 990 IS PREPARED BY INDEPENDENT ACCOUNTANTS, AND IS REVIEWED BY THE
ORGANIZATION'S PRESIDENT, TREASURER, AND OUTSIDE LEGAL COUNSEL. IT IS
DISTRIBUTED TO EACH BOARD MEMBER FOR REVIEW AND COMMENT PRIOR TO FILING
WITH THE IRS.

Name of the organization

THE MONROE FOUNDATION, INC.

Employer identification number

22-3236708

Form 990, Part VI, Line 12c - Enforcement of Conflicts Policy

ANNUALLY, BY COMPLETING A QUESTIONNAIRE, EACH BOARD MEMBER IS REQUIRED TO DISCLOSE WHETHER THEY HAD ANY TRANSACTIONS OR INTERESTS DURING THE YEAR WHICH WOULD CAUSE THEM NOT TO BE INDEPENDENT, OR WHICH WOULD GIVE RISE TO CONFLICTS, WITH RESPECT TO THE FOUNDATION.

UNAPPLICABLE.

Form 990, Part VI, Line 15a - Compensation Process for Top Official

NO COMPENSATION IS PAID BY THE MONROE FOUNDATION

Form 990, Part VI, Line 15b - Compensation Process for Officers

NO COMPENSATION IS PAID BY THE MONROE FOUNDATION

Form 990, Part VI, Line 19 - Governing Documents Disclosure Explanation

UPON REQUEST.

Schedule O - Additional Information

PART VI, 8b - While there is no formal audit committee, the entire Board is involved in the selection of the accountants/auditors, and minutes of the Board's meetings are kept.

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization

THE MONROE FOUNDATION, INC.

Part I Identification of Disregarded Entities

| (A) Name, address, and EIN of disregarded entity | (B) Primary activity | (C) Legal domicile (state or foreign country) | (D) Total income | (E) End-of-year assets | (F) Direct controlling entity |
|---|-------------------------|--|---------------------|---------------------------|----------------------------------|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

Part II Identification of Related Tax-Exempt Organizations

| (A) Name, address, and EIN of related organization | (B) Primary activity | (C) Legal domicile (state or foreign country) | (D) Exempt Code section | (E) Public charity status (if section 501(c)(3)) | (F) Direct controlling entity |
|---|-------------------------|--|----------------------------|---|----------------------------------|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

Related Organizations and Unrelated Partnerships

▶ Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ See separate instructions.

2008.

Open to Public Inspection

Employer identification number
22-3236708

Part III Identification of Related Organizations Taxable as a Partnership

| (A) Name, address, and EIN of related organization | (B) Primary activity | (C) Legal domicile (state or foreign country) | (D) Direct controlling entity | (E) Predominant income (related, investment, unrelated) | (F) Share of total income | (G) Share of end-of-year assets | (H) Dispro- portionate alloc ? | | (I) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065) | (J) General or managing partner? |
|--|-------------------------|--|-------------------------------------|---|------------------------------|---------------------------------------|---|----|---|---|
| | | | | | | | Yes | No | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |

Part IV Identification of Related Organizations Taxable as a Corporation or Trust

| (A) Name, address, and EIN of related organization | (B) Primary activity | (C) Legal domicile (state or foreign country) | (D) Direct controlling entity | (E) Type of entity (C corp, S corp, or trust) | (F) Share of total income | (G) Share of end-of-year assets | (H) Percentage ownership |
|--|-------------------------|--|-------------------------------------|--|------------------------------|---------------------------------------|--------------------------------|
| MONROE COLLEGE, LTD. 29 E. FORDHAM RD. BRONX 13-2501225 NY 10468 | COLLEGE | NY | N/A | S | N/A | N/A | N/A |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

Part V Transactions With Related Organizations

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

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

a Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity

b Gift, grant, or capital contribution to other organization(s)

c Gift, grant, or capital contribution from other organization(s)

d Loans or loan guarantees to or for other organization(s)

e Loans or loan guarantees by other organization(s)

f Sale of assets to other organization(s)

g Purchase of assets from other organization(s)

h Exchange of assets

i Lease of facilities, equipment, or other assets to other organization(s)

j Lease of facilities, equipment, or other assets from other organization(s)

k Performance of services or membership or fundraising solicitations for other organization(s)

l Performance of services or membership or fundraising solicitations by other organization(s)

m Sharing of facilities, equipment, mailing lists, or other assets

n Sharing of paid employees

o Reimbursement paid to other organization for expenses

p Reimbursement paid by other organization for expenses

q Other transfer of cash or property to other organization(s)

r Other transfer of cash or property from other organization(s)

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

| | (A) Name of other organization(s) | (B) Transaction type (a-r) | (C) Amount Involved |
|-----|--------------------------------------|----------------------------------|------------------------|
| (1) | | | |
| (2) | | | |
| (3) | | | |
| (4) | | | |
| (5) | | | |
| (6) | | | |

Schedule R (Form 990) 2008

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

[illegible]

THE MONROE FOUNDATION, INC.

FINANCIAL STATEMENTS

YEAR ENDED AUGUST 31, 2009



THE MONROE FOUNDATION, INC.

TABLE OF CONTENTS

AUGUST 31, 2009

| | Page |
|---------------------------------------|-------------|
| REPORT OF INDEPENDENT AUDITORS | 1 |
| FINANCIAL STATEMENTS | |
| Statement of Financial Position | 2 |
| Statement of Activities | 3 |
| Statement of Cash Flows | 4 |
| Notes to Financial Statements | 5-8 |





INDEPENDENT AUDITORS' REPORT

To the Board of Directors
The Monroe Foundation, Inc.
Bronx, New York

We have audited the accompanying statement of financial position of **The Monroe Foundation, Inc.** (a not-for-profit organization) as of August 31, 2009 and the related statements of activities, and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes 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 our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **The Monroe Foundation, Inc.** as of August 31, 2009 and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Shapiro Goldstein Moses & Artuso, LLP

SHAPIRO GOLDSTEIN MOSES & ARTUSO, LLP

January 21, 2010
Syosset, New York

THE MONROE FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
AUGUST 31, 2009

ASSETS

| | |
|--------------------------------------|------------------|
| Cash and cash equivalents | \$ 1,489,760 |
| Interest income receivable | 9,844 |
| Investments in marketable securities | <u>1,023,567</u> |

| | |
|---------------------|----------------------------|
| Total assets | \$ <u>2,523,171</u> |
|---------------------|----------------------------|

LIABILITIES AND NET ASSETS

| | |
|---------------------------------------|------------------|
| Accounts payable and accrued expenses | \$ <u>14,700</u> |
|---------------------------------------|------------------|

| | |
|--------------------------|----------------------|
| Total liabilities | <u>14,700</u> |
|--------------------------|----------------------|

NET ASSETS

| | |
|--|---------------|
| Unrestricted net assets -- Note 1 | 2,475,530 |
| Temporarily restricted net assets -- Notes 1 and 5 | <u>32,941</u> |

| | |
|-------------------------|-------------------------|
| Total net assets | <u>2,508,471</u> |
|-------------------------|-------------------------|

| | |
|---|----------------------------|
| Total liabilities and net assets | \$ <u>2,523,171</u> |
|---|----------------------------|

See auditors' report
and notes to financial statements



THE MONROE FOUNDATION, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED AUGUST 31, 2009

| | <u>Unrestricted</u> | <u>Temporarily Restricted</u> | <u>Total</u> |
|--|---------------------|-----------------------------------|---------------------|
| REVENUES, GAINS AND OTHER SUPPORT | | | |
| Contributions | \$ 57,057 | \$ 32,941 | \$ 89,998 |
| Contributed support | 8,500 | - | 8,500 |
| Investment return | 52,281 | - | 52,281 |
| Net assets released from restrictions | <u>15,049</u> | <u>(15,049)</u> | <u>-</u> |
| Total revenues, gains and other support | <u>132,887</u> | <u>17,892</u> | <u>150,779</u> |
| EXPENSES | | | |
| Program services: | | | |
| Scholarships | 53,045 | - | 53,045 |
| Charitable contributions | 1,500 | - | 1,500 |
| Supporting services: | | | |
| Professional fees | 22,804 | - | 22,804 |
| Event expenses | 22,841 | - | 22,841 |
| Office expenses | 6,182 | - | 6,182 |
| Rent | 2,500 | - | 2,500 |
| Other expenses | <u>635</u> | <u>-</u> | <u>635</u> |
| Total expenses | <u>109,507</u> | <u>-</u> | <u>109,507</u> |
| CHANGE IN NET ASSETS | 23,380 | 17,892 | 41,272 |
| Net assets - beginning of year | <u>2,452,150</u> | <u>15,049</u> | <u>2,467,199</u> |
| Net assets - end of year | <u>\$ 2,475,530</u> | <u>\$ 32,941</u> | <u>\$ 2,508,471</u> |

See auditors' report
and notes to financial statements



THE MONROE FOUNDATION, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED AUGUST 31, 2009

CASH FLOWS FROM OPERATING ACTIVITIES

| | |
|---|-----------------|
| Increase in net assets | \$ 41,272 |
| Adjustments to reconcile increase in net assets to net cash from operating activities: | |
| Loss on marketable securities | 18,669 |
| Changes in operating assets and liabilities: | |
| Decrease in interest income receivable | 22,161 |
| (Decrease) in accounts payable and accrued expenses | <u>(22,599)</u> |
| Net cash provided by operating activities | <u>59,503</u> |

CASH FLOWS FROM INVESTING ACTIVITIES

| | |
|--|---------------------|
| Purchases of marketable securities | (749,724) |
| Proceeds from sale/maturities of marketable securities | <u>1,750,000</u> |
| Net cash provided by investing activities | <u>1,000,276</u> |
| Net increase in cash and cash equivalents | 1,059,779 |
| Cash and cash equivalents, beginning of year | <u>429,981</u> |
| Cash and cash equivalents, end of year | <u>\$ 1,489,760</u> |

See auditors' report
and notes to financial statements



THE MONROE FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2009

NOTE 1 -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Nature of Activities

The Monroe Foundation, Inc. (the "Foundation") is a not-for-profit organization, incorporated in the state of New York on May 4, 1993. Funding consists primarily of contributions received from outside sources and fund raising events held during the course of the year for the express purpose of awarding scholarships to various qualified individuals, thereby enabling them to attend institutions of higher education.

b. Basis of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

c. 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 organization 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.

d. Use of Estimates

Management uses estimates and assumptions in preparing these financial statements in accordance with generally accepted accounting principals. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

e. Revenue Recognition

Contributions received are generally available for unrestricted use, unless specifically or implicitly restricted by the donor.

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. Contributions received with donor-imposed restrictions that are met in the same year in which the contribution is received are classified as unrestricted contributions.

Contributions of donated noncash assets are recorded at their fair values in the period received.

f. Cash, Cash Equivalents and Concentrations of Risk

Cash and cash equivalents consist of cash on hand, cash held in bank checking accounts, and cash held in money market or savings accounts.

The statement of cash flows classifies changes in cash and cash equivalents (short-term, highly liquid investments readily convertible into cash with an original maturity of three months or less) according to operating, investing, or financing activities.

THE MONROE FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2009

NOTE 1 -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments which potentially expose the Foundation to concentrations of risk consist principally of cash and marketable securities.

The Foundation places its cash and securities with a financial institution which management considers to be of high quality; however, at times such deposits may be in excess of the Federal Deposit Insurance Corporation (FDIC) and the Securities Investor Protection Corporation (SIPC) insurance limits. The FDIC's voluntary Transaction Account Guarantee Program (TAGP) provides depositors with unlimited coverage for non-interest bearing transaction accounts. As of August 31, 2009, the cash balances in excess of the FDIC and TAGP limits totaled was \$1,493,443. The Foundation did not have any balances in excess of the SIPC limit.

Approximately 83% of contributions received were generated from two fund raising events (53% and 30% respectively).

g. Income taxes

The Foundation is exempt from federal and state income tax under Section 501(c)(3) of the Internal Revenue Code.

h. Investments

The Foundation carries investments in marketable securities with readily determinable fair value and all investments in debt securities at their fair values in the Statement of Financial Position. Unrealized gains and losses are included in the change in net assets in the accompanying Statement of Activities.

i. Subsequent Events

Management has evaluated subsequent events through January 21, 2010, the date the financial statements were available to be issued.

NOTE 2 -- CONTRIBUTED SUPPORT

Donated services are recognized as contributions in accordance with SFAS No. 116, Accounting for Contributions Received and Contributions Made, if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation. Monroe College, Inc., a related entity (see Note 3), provides all of the donated services to the Foundation.

The value of donated goods and support provided by Monroe College Inc., included in contributions in the financial statements and the corresponding program expenses for the year ended August 31, 2009, are as follows:

| | |
|-----------------------|-----------------|
| Food costs | \$ 2,500 |
| Rent | 4,000 |
| Building security | <u>2,000</u> |
| Total donated support | <u>\$ 8,500</u> |

THE MONROE FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2009

NOTE 3 -- RELATED PARTY TRANSACTIONS

The principals of Monroe College, Inc. are also members of the Board of Trustees of the Foundation. The Foundation awarded scholarships of \$32,545 to students attending the College.

NOTE 4 -- INVESTMENTS IN MARKETABLE SECURITIES

The Foundation's investments at August 31, 2009 consist of U.S. Treasury notes, reported on the basis of quoted market prices, and a bank certificate of deposit, as summarized below:

| | <u>Face Value</u> | <u>Maturity Date</u> | <u>Interest Rate</u> | <u>Amortized Cost</u> | <u>Fair Value</u> |
|--|-------------------|--------------------------|--------------------------|---------------------------|---------------------|
| Bank CD | 250,000 | 10/9/09 | 1.590 | \$ 251,683 | \$ 251,683 |
| U.S. Treasury Note | 750,000 | 5/15/10 | 4.500 | <u>751,757</u> | <u>771,884</u> |
| Total investments in marketable securities | | | | <u>\$ 1,003,440</u> | <u>\$ 1,023,567</u> |

Investment return is summarized as follows:

| | |
|--------------------------------------|------------------|
| Interest income | \$ 70,950 |
| Net realized and unrealized losses | <u>(18,669)</u> |
| Total unrestricted investment income | <u>\$ 52,281</u> |

NOTE 5 -- TEMPORARILY RESTRICTED NET ASSETS

The Craig Rutman Scholarship provides for well qualified culinary students to study abroad.

Temporarily restricted net assets are available for the following purposes or periods:

| | |
|--|------------------|
| Specific grant programs - Craig Rutman Scholarship | <u>\$ 32,941</u> |
|--|------------------|

Net assets were released from donor restrictions by incurring expenses satisfying the purpose or time restrictions specified by the donor as follows:

| | |
|----------------------------------|------------------|
| Purpose restriction accomplished | |
| - Craig Rutman Scholarship | <u>\$ 15,049</u> |

THE MONROE FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2009

NOTE 6 -- FAIR VALUE MEASUREMENTS

The Foundation's assets are reported at fair value in the accompanying statement of financial position. Fair value measurements for Level 1 assets used quoted prices in active markets for identical assets.

| | <u>Fair Value</u> |
|----------------------------|--------------------------------|
| Cash and cash equivalents | \$ 1,489,760 |
| Interest income receivable | 9,844 |
| Marketable securities | <u>1,023,567</u> |
| Total | <u><u>\$ 2,523,171</u></u> |

SFAS No. 157, *Fair Value Measurements*, establishes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Foundation has the ability to access,
- Level 2 inputs are inputs (other than quoted prices included in level 1) that are observable for the assets or liability, either directly or indirectly,
- Level 3 are unobservable inputs for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability. (The unobservable inputs should be developed based on the best information available in the circumstances.)

The Foundation uses appropriate valuation techniques based on the available inputs to measure the fair value of its instruments. When available, the Foundation measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

Level 1 Fair Value Measurements

The fair value of interest income receivable and marketable securities is based on quoted market prices.

NOTE 7 -- SUPPLEMENTARY CASH FLOW INFORMATION

Cash paid for interest was \$0.

Cash paid for income taxes was \$0.

