Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning April 1 **, 2014, and ending** March 31 **, 20** 15

Name of foundation: Munro Foundation

A Employer identification number: 71-0469911

Number and street (or P O box number if mail is not delivered to street address): 190 Elmwood Drive | Room/suite:

B Telephone number (see instructions): 501.262.6000

City or town, state or province, country, and ZIP or foreign postal code: Hot Springs, AR 71901-6735

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☑ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 146221

J Accounting method: ☑ Cash ☐ Accrual ☐ Other (specify) ________ *(Part I, column (d) must be on cash basis.)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	91797			
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3 Interest on savings and temporary cash investments	2	2		
	4 Dividends and interest from securities	3100	3100		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3837			
	b Gross sales price for all assets on line 6a 8568				
	7 Capital gain net income (from Part IV, line 2)		3837		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	98736	6939		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	4205			
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	150	150		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion	275			
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	4630	150		
	25 Contributions, gifts, grants paid	79400			79400
	26 **Total expenses and disbursements.** Add lines 24 and 25	84030	150		79400
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	14706			
	b **Net investment income** (if negative, enter -0-)		6789		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II	Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing	70	69	69
2	Savings and temporary cash investments	18662	31897	31897
3	Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U.S. and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	98673	97256	104121
c	Investments—corporate bonds (attach schedule)	10150	10034	10134
11	Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment: basis ▶ 3500			
	Less: accumulated depreciation (attach schedule) ▶ 3500	275	0	0
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	127830	139256	146221
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	127830	139256	
28	Paid-in or capital surplus, or land, bldg., and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	127830	139256	
31	**Total liabilities and net assets/fund balances** (see instructions)	127830	139256	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	127830
2	Enter amount from Part I, line 27a	2	14706
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	142536
5	Decreases not included in line 2 (itemize) ▶ Bond basis decrease, depreciation, early & late paid grants	5	3280
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	139256

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo , day, yr)
1a	25 sh Freeport-McMoran Inc	P	03, 20, 2007	07, 24, 2014
b	90 sh Exelis Inc	P	11, 30, 2011	02, 26, 2015
c	71 sh Eli Lilly & Co	P	09, 16, 2008	03, 23, 2015
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	943	0	770	173
b	2149	0	769	1380
c	5476	0	3192	2284
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				173
b				1380
c				2284
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	3837
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	0

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☐ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	79400	151392	0.5245
2012	110025	177274	0.6206
2011	87750	206276	0.4254
2010	100628	155705	0.6463
2009	49840	129542	0.3847

2	**Total** of line 1, column (d)	2	2.6015
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.05203
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	151392
5	Multiply line 4 by line 3	5	78770
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	68
7	Add lines 5 and 6	7	78838
8	Enter qualifying distributions from Part XII, line 4	8	79400

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	136	00
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0	00
3	Add lines 1 and 2	3	136	00
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0	00
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	136	00
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a — 1759 00			
b	Exempt foreign organizations—tax withheld at source — 6b — 0 00			
c	Tax paid with application for extension of time to file (Form 8868) — 6c — 0 00			
d	Backup withholding erroneously withheld — 6d — 0 00			
7	Total credits and payments. Add lines 6a through 6d	7	1759	00
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0	00
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0	00
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	1623	00
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 1623 00 **Refunded** ▶	11	0	00

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		✓
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		✓
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ______ **(2)** On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		✓
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		✓
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	✓	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ ______			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	✓	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		✓
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
	Website address ▶ N/A			
14	The books are in care of ▶ Donald M. Munro Telephone no. ▶ 501.262.6000 Located at ▶ 190 Elmwood Drive; Hot Springs, AR ZIP+4 ▶ 71901-6735			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		✓
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.	Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		✓
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☑ No If "Yes," list the years ▶ 20___ , 20___ , 20___ , 20___			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b		✓
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20___ , 20___ , 20___ , 20___			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		✓
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		✓

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		✓
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation (If not paid, enter -0-)	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
See attachment				

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
None				
Total number of other employees paid over $50,000 ▶				0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over $50,000 for professional services . . . . ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 None	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 None	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 . . . . ▶	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	125968
b	Average of monthly cash balances	1b	27631
c	Fair market value of all other assets (see instructions)	1c	98
d	**Total** (add lines 1a, b, and c)	1d	153697
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	153697
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	2305
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	151392
6	**Minimum investment return.** Enter 5% of line 5	6	7570

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	7570
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 136		
b	Income tax for 2014. (This does not include the tax from Part VI.) — 2b: 1		
c	Add lines 2a and 2b	2c	137
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	7433
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	7433
6	Deduction from distributable amount (see instructions)	6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	7433

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	79400
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	79400
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	n/a
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	79400

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII **Undistributed Income** (see instructions)

		(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1	Distributable amount for 2014 from Part XI, line 7				7433
2	Undistributed income, if any, as of the end of 2014:				
a	Enter amount for 2013 only			0	
b	Total for prior years: 20___,20___,20___		0		
3	Excess distributions carryover, if any, to 2014:				
a	From 2009 . . . 43251				
b	From 2010 . . . 92882				
c	From 2011 . . . 77436				
d	From 2012 . . . 101723				
e	From 2013 . . . 76561				
f	**Total** of lines 3a through e	391853			
4	Qualifying distributions for 2014 from Part XII, line 4: ► $ 79400				
a	Applied to 2013, but not more than line 2a			0	
b	Applied to undistributed income of prior years (Election required—see instructions)		0		
c	Treated as distributions out of corpus (Election required—see instructions)	0			
d	Applied to 2014 distributable amount				7433
e	Remaining amount distributed out of corpus	71967			
5	Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	463820			
b	Prior years' undistributed income. Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d	Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e	Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f	Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)	0			
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	43251			
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	420569			
10	Analysis of line 9:				
a	Excess from 2010 . . . 92882				
b	Excess from 2011 . . . 77436				
c	Excess from 2012 . . . 101723				
d	Excess from 2013 . . . 76561				
e	Excess from 2014 . . . 71967				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling . . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon. **a** "Assets" alternative test—enter: **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter: **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

Donald M. Munro

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ ☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See attachment				
Total . . . . ▶ **3a**				
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	2	
4 Dividends and interest from securities			14	3100	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	3837	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				6939	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 6939

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	N/A

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		✓
	(2) Other assets	1a(2)		✓
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✓
	(3) Rental of facilities, equipment, or other assets	1b(3)		✓
	(4) Reimbursement arrangements	1b(4)		✓
	(5) Loans or loan guarantees	1b(5)		✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✓

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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 taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee | Date 11/16/15 | Title: President, Board of Trustees

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Jeffrey H. Dixon		11-16-2015		P01465706
Firm's name ▶ Eichenbaum Liles P.A.			Firm's EIN ▶	71-0518140
Firm's address ▶ 124 W. Capitol Ave., Ste. 1900; Little Rock, AR 72201			Phone no	501.978.4499

MUNRO FOUNDATION
EIN 71-0469911
Attachment to Form 990-PF for FYE 3/31/15

Part I. Analysis of Revenues and Expenses

Line 1. Contributions Received

Date	Amount		Donor
07/28/14	5,000.00		Donald & Barbara Munro
08/01/14	25,000.00		Donald & Barbara Munro
08/01/14	76.91		Donald & Barbara Munro
10/09/14		38,790.00	Munro & Co., Inc.
12/02/14		8,620.00	Munro & Co., Inc.
12/16/14		4,310.00	Munro & Co., Inc.
12/30/14	10,000.00		Donald & Barbara Munro
	40,076.91	51,720.00	
	Total	91,796.91	

Line 16 Professional fees

a. Legal fees	$4,205.29
c. Other professional fees (FRM management fees)	$150.00

Line 18 Taxes

Federal excise taxes (based on investment income)	$136.00
Foreign dividend tax	$1.34
TOTAL	$137.34

Line 19 Depreciation Schedule

Asset	Date Acq.	Cost	Depreciation Meth.	Prior Yrs.	This Yr.	Accum.
Computer, desktop	10/01/04	$1,500	S/L 10	$1,425	$75	$1,500
Computer, laptop	03/09/05	$1,500	S/L 10	$1,350	$150	$1,500
HP Organizer	03/01/05	$500	S/L 10	$450	$50	$500
TOTAL Cost Basis		$3,500		$3,225	$275	$3,500
Accumulated Depreciation		($3,500)				
Undepreciated Basis		$0				

Line 23 Other expenses

MS Account fee	$0.00
EMA check fee	$0.00
	$0.00

MUNRO FOUNDATION
EIN 71-0469911
Attachment to Form 990-PF for FYE 3/31/15 (Continued)

Part II Balance Sheets

Line 10(b) [Corporate Stock]

Quantity	Security	Book Value	Fair Market Value
235	Arch Coal Inc	$1,846.38	$234.98
100	Barrick Gold Corporation	$1,829.48	$1,096.00
150	Berkshire Hathaway Inc Cl B	$11,014.32	$21,648.00
20	Chevron Corp	$2,080.67	$2,099.60
100	ConocoPhillips	$5,476.47	$6,226.00
150	Cenovus Energy Inc	$3,730.62	$2,532.00
40	Cisco Systems, Inc	$844.04	$1,101.00
124	Corning Inc	$1,645.79	$2,812.32
450	Encana Corp	$9,353.21	$5,017.50
16	Fairfax Finl Hlgs	$3,575.56	$8,969.60
305	Freeport- McMoran Inc	$9,387.99	$5,779.75
59	Hewlett Packard Co	$1,060.17	$1,838.44
38	Intel Corp	$858.53	$1,188.26
99	Leucadia Natl Corp	$2,992.64	$2,206.71
29	Eli Lilly & Co	$1,303.64	$2,106.85
100	Merck & Co Inc	$3,444.00	$5,748.00
65	Mfc Indl Ltd	$505.36	$263.90
275	Newmont Mining Corp	$12,915.41	$5,970.25
199	Nokia Corp Spon Adr	$1,573.20	$1,508.42
50	Phillips 66	$1,627.52	$3,930.00
160	Permian B Rty Tr Ubi	$2,415.40	$1,294.40
500	Pfizer Inc	$11,433.06	$17,395.00
11	Resolute Forest Products	$119.02	$189.75
10	Seacor Holdings Inc	$781.88	$696.70
16	Tejon Ranch Co Pv 0.50	$450.34	$423.20
89	Tsakos Energy Navgtn Ltd	$834.82	$728.02
260	Thompson Creek Metals Co Inc	$1,465.35	$343.20
44	Transocean Ltd	$2,635.86	$645.48
5	Vectrus Inc Shs	$54.93	$127.45
	TOTALS	$97,255.66	$104,120.78

MUNRO FOUNDATION
EIN 71-0469911
Attachment to Form 990-PF for FYE 3/31/15 (Continued)

Part II Balance Sheets (Continued)

Line 10(c) [Corporate Bonds]:

Quantity	Security	Book Value	Fair Market Value
10,000	Wm Wrigley Jr Co Bd 4.65% Jul15, 2015	$10,034.03	$10,112.30
3,000	M L Trust 44 CMO 1990 44 G 9.00% due 08-20-20	$0.00	$21.65
	TOTALS	$10,034.03	$10,133.95

Part VII-A Statements Regarding Activities

Line 10 Substantial contributors

Donald M. Munro
190 Elmwood Dr.
Hot Springs, AR 71901

Part VIII, Information About Directors, Trustees and Foundation Managers

Line 1.

Name and Address	Title & Hours	Compensation	Contribution to Emp. Benefit Plans	Expense Accounts
Donald M Munro 190 Elmwood Dr. Hot Springs, AR 71901	Trustee, Pres. & Sec. 2 hrs.	$0	$0	$0
Christine Munro 190 Elmwood Dr. Hot Springs, AR 71901	Trustee & V. Pres. 2 hrs.	$0	$0	$0
Mollie Munro 190 Elmwood Dr. Hot Springs, AR 71901	Trustee & V. Pres. 2 hrs.	$0	$0	$0

MUNRO FOUNDATION
EIN 71-0469911
Attachment to Form 990-PF for FYE 3/31/15

Attachment to Part XV

3a *Paid during the year*

	Recipient (Name and address)	Relationship (If Individual)	Foundation Status	Purpose of grant or contribution	Amount
1	Junior Achievement of Arkansas 1501 N. University, Ste. 670; Little Rock, AR 72207	N/A	PC	For economics training	$700.00
2	Heritage House Museum of Montgomery County 819 Luzerne St., Mt. Ida, AR 71957	N/A			$300.00
3	Women's Foundation of Arkansas 200 River Market Ave., Ste. 100; Little Rock, AR 72201	N/A	PC	For operation expenses	$2,500.00
4	Garvan Woodland Gardens 550 Arkridge Rd.; Hot Springs, AR 71913	N/A	PC	For operation expenses	$1,750.00
5	Arkansas Childrens Hospital 1 Children's Way; Little Rock, AR 72202-3591	N/A	PC	For children's health care.	$1,000.00
6	University of Arkansas-The First Boys of Spring 116 Kimpel Hall, Fayetteville, AR 72701	N/A	PC	For historic documentary film	$1,250.00
7	C.A.S.A. 508 Ouachita Ave., Hot Springs, AR 71901	N/A	PC	For operation expenses	$1,000.00
8	Thea Foundation 401 Main Street, No. 10, North Little Rock, AR 72114	N/A	PC	For arts programs	$2,500.00
9	Arkansas School for Math, Science & the Arts 200 Whittington Avenue, Hot Springs, AR 71901	N/A	PC	For education expenses	$1,500.00
10	Hot Springs Area Cultural Alliance P.O. Box 21358, Hot Springs National Park, AR 71903	N/A	PC	For operation expenses	$1,000.00
11	Boys and Girls Club of Hot Springs 109 West Belding Street, Hot Springs, AR 71901	N/A	PC	For operation expenses	$750.00
12	Arkansas Arts Center P.O. Box 2137, Little Rock, AR 72203	N/A	PC	For arts programs	$3,000.00
13	Hot Springs Music Festical 468 Prospect Ave.; Hot Springs, AR 71901	N/A	PC	For music program	$3,000.00
14	UAMS Psychiatric Research Institute 4224 Shuffield Dr.; Little Rock, AR 72205	N/A	PC	For medical research	$4,000.00
15	Arkansas Advocates for Children & Families	N/A	PC	For operation expenses	$1,000.00

	1400 West Markham, Ste. 306; Little Rock, AR 72201				
16	Philander Smith College 900 W. Daisy L. Gatson Bates Dr.; Little Rock, AR 72202	N/A	PC	For program expenses	$1,000.00
17	Louisiana Wildlife & Fisheries Foundation 2000 Quail Drive, Room 251, Baton Rouge, LA 70898	N/A	PC	For habitat restoration	$500.00
18	Arkansas Hospice Foundation, Inc. 14 Parkstone Circle, North Little Rock, AR 72116	N/A	PC	For operation expenses	$1,000.00
19	Celebrate! Maya Project of Arkansas 2 Rosier Court, Little Rock, AR 72211	N/A	PC	For program expenses	$400.00
20	Hot Springs Documentary Film Institute P.O. Box 6450, Hot Springs, AR 71902	N/A	PC	For program expenses	$5,000.00
21	Mid America Arts Alliance 2018 Baltimore Ave.; Kansas City, MO 64108	N/A	PC	For arts and music	$1,250.00
22	Our Promise 133 Harmony Park Circle; Hot Springs, AR	N/A	PC	For program expenses	$1,000.00
23	Crystal Bridges Museum of American Art 600 Museum Way, Bentonville, AR 72712	N/A	PC	For operation expenses	$1,500.00
24	National Park Community College 101 College Dr.; Hot Springs, AR 71913	N/A	PC	For operation expenses	$2,000.00
25	Economics Arkansas P.O. Box 3447; Little Rock, AR 72203	N/A	PC	For economics training	$750.00
26	National Right to Work Legal Defense Foundation, Inc. P.O. Box 3447; Little Rock, AR 72203	N/A	PC	For operation expenses	$1,000.00
27	MDC, Inc. 307 W. Main; Durham, NC 27701	N/A	PC	For program expenses	$1,500.00
28	Ouachita Baptist University P.O. Box 3754, Arkadelphia, AR 71998	N/A	PC	For education expenses	$1,500.00
29	Charitable Christian Medical Clinic 133 Arbor St.; Hot Springs, AR 71901	N/A	PC	For indigent medical care	$500.00
30	Arkansas Wildlife Officers, FOP Lodge #41 813 Oak Street, Suite 10-304, Conway, AR 72032	N/A	PC	For program expenses	$250.00
31	ACANSA Arts Festival 1501 N. University, Ste. 209; Little Rock, AR 72207	N/A	PC	For arts and music program	$1,000.00
32	American Civil Liberties Union Foundation 125 Broad St., 18th Fl., New York, NY 10004	N/A	PC	For operation expenses	$500.00
33	Arkansas Community Foundation	N/A	PC	For community support	$1,000.00

	1400 W. Markham, Ste. 206; Little Rock, AR 72201				
34	Arkansas Foodbank 4301 West 65th Street; Little Rock, AR 72209	N/A	PC	For nutiritional assistance to indigent families	$1,000.00
35	Literacy Action of Central Arkansas P.O. Box 900; Little Rock, AR 72203	N/A	PC	For literacy program	$500.00
36	Arkansas Policy Foundation 111 Center St., Little Rock, AR 72201	N/A	PC	For operation expenses	$500.00
37	Arkansas Sheriffs' Youth Ranches P.O. Box 3964; Batesville, AR 72503	N/A	PC	For orphanage support	$1,000.00
38	Argenta Arts Foundation 301 N. Main St., North Little Rock, AR 72214	N/A	PC	For arts programs	$500.00
39	Center For Mission Mobilization P.O. Box 3556; Fayetteville, AR 70702	N/A	PC	For operation expenses	$500.00
40	Clinton Foundation 610 President Clinton Ave., Little Rock, AR 72201	N/A	PC	For general funds	$1,000.00
41	Foundation for the Mid South 134 East Amite Street, Jackson, MS 39201	N/A	PC	For community support	$1,000.00
42	Hot Springs Area Community Foundation 1400 W. Markham, Ste. 206; Little Rock, AR 72201	N/A	PC	For operation expenses	$3,000.00
43	Johnson County Community Foundation 1400 W. Markham, Ste. 206; Little Rock, AR 72201	N/A	PC	For operation expenses	$1,500.00
44	The Muses, Inc. 428 Orange Street; Hot Springs, AR 71901	N/A	PC	For program expenses	$2,500.00
45	P.A.R.K., Inc. 6915 Geyer Springs Rd.; Little Rock, AR 72209	N/A	PC	For operation expenses	$500.00
46	The Salvation Army 115 Crescent Ave.; Hot Springs, AR 71901	N/A	PC	For operation expenses	$500.00
47	Arkansas Single Parent Scholarship Fund (for Garland County) 614 East Emma Ave., Ste. 119; Springdale, AR 72764	N/A	PC	For scholarships	$500.00
48	Hot Springs National Park Sister City Foundation P.O. Box 700; Hot Springs, AR 71902	N/A	PC	For program expenses	$750.00
49	Special Olympics Arkansas 2115 Main St.; North Little Rock, AR 72114	N/A	PC	For program expenses	$250.00
50	Two Ten Footware Foundation 1466 Main Street; Waltham, MA 02451	N/A	PC	For operation expenses	$1,000.00
51	University of Arkansas at Little Rock	N/A	PC	For education expenses	$1,000.00

	2801 S. University Ave.; Little Rock, AR 72204				
52	University of Arkansas 1 University of Arkansas; Fayetteville, AR 72701-1201	N/A	PC	For program expenses	$1,000.00
53	University of the Ozarks 415 N. College Ave.; Clarksville, AR 72830	N/A	PC	For program expenses	$1,000.00
54	US Marshall's Museum 14 North 3rd Street, Ste. D; Fort Smith, AR 72901	N/A	PC	For museum expenses	$500.00
55	University of Mississippi Foundation 406 University Ave., Oxford, MS 38655	N/A	PC	For racial reconciliation	$1,000.00
56	Emergent Arts 341a Whittington Ave., Hot Springs, AR 71901	N/A	PC	For arts programs	$500.00
57	Project Hope Food Bank P.O. Box 39, Hot Springs, AR 71902	N/A	PC	For nutiritional assistance to indigent families	$500.00
58	Yale Alumni Fund 157 Church St.; New Haven, CT 06510-2100	N/A	SO I	For program expenses	$2,000.00
59	NAMI Metropolitan Baltimore, Inc. 6600 York Rd., Ste. 204, Baltimore, MD 21212	N/A	PC	For mental illness support and research	$500.00
60	City Year Little Rock 610 President Clinton Ave., Little Rock, AR 72201	N/A	PC	For education expenses	$500.00
61	UAMS Donald W. Reynolds Institute on Aging 629 Jack Stephens Dr.; Little Rock, AR 72205	N/A	PC	For medical research	$1,000.00
62	Arkansas Educational Television Network 350 S. Donaghey; Conway, AR 72034	N/A	PC	For program expenses	$500.00
63	UAMS Foundation Fund 4301 W. Markham St., No. 716, Little Rock, AR 72205	N/A	PC	For medical research	$1,000.00
64	UAMS College of Pharmacy 4301 W. Markham St., No. 716, Little Rock, AR 72205	N/A	PC	For medical research	$1,000.00
65	UAMS ALS Institute 4301 W. Markham St., No. 716, Little Rock, AR 72205	N/A	PC	For medical research	$1,000.00
66	Arkansas' Independent Colleges & Universities One Riverfront Place, Ste. 610, North Little Rock, AR 72114	N/A	PC	For operation expenses	$1,000.00
67	American Heart Association 7272 Greenville Ave., Dallas, TX 75231	N/A	PC	For medical research	$1,000.00
68	Ballet Arkansas, Inc. P.O. Box 941, Little Rock, AR 72203	N/A	PC	For arts education	$1,000.00
					$79,400.00