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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

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning April 1, 2016, and ending March 31, 20 17

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)* ▶ $ 230,052

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))*

	Line	Description	(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)	111979			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	1739	1739		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10				
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		19727		
	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)	93	93		
	12	**Total.** Add lines 1 through 11	113811	21559		
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)	3966			
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	1383	1383		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	25	9		
	19	Depreciation (attach schedule) and depletion				
	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	5373	1391	0	0
	25	Contributions, gifts, grants paid	97650			97650
	26	**Total expenses and disbursements.** Add lines 24 and 25	103023	1391	0	97650
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	10788			
	b	**Net investment income** (if negative, enter -0-)		20167		
	c	**Adjusted net income** (if negative, enter -0-)			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	75029	39	39
	2 Savings and temporary cash investments	7605	120262	120262
	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)	29928		
	b Investments—corporate stock (attach schedule)	95314	99510	109751
	c Investments—corporate bonds (attach schedule)			
	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 ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	207876	219811	230052
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	207876	219811	
	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)	207876	219811	
	31 **Total liabilities and net assets/fund balances** (see instructions)	207876	219811	

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	207876
2 Enter amount from Part I, line 27a	2	10788
3 Other increases not included in line 2 (itemize) ▶ **Net realized capital gains**	3	1147
4 Add lines 1, 2, and 3	4	219811
5 Decreases not included in line 2 (itemize) ▶	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	219811

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	Publicly traded securities			
b				
c				
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	53816		34090	19727
b				
c				
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				
b				
c				
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	19727
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))
2015	62500	131110	.4767
2014	79400	151392	.5245
2013	83125	148033	.5615
2012	110025	177274	.6202
2011	87750	206276	.4254

2	Total of line 1, column (d)	2	2.6087
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	.5217
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	193533
5	Multiply line 4 by line 3	5	100976
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	202
7	Add lines 5 and 6	7	101178
8	Enter qualifying distributions from Part XII, line 4	8	97650

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	403	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	403	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	403	00
6	Credits/Payments:			
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 947 00			
b	Exempt foreign organizations—tax withheld at source — 6b			
c	Tax paid with application for extension of time to file (Form 8868) — 6c			
d	Backup withholding erroneously withheld — 6d			
7	Total credits and payments. Add lines 6a through 6d	7	947	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	544	00
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 544 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. ▶ $ N/A **(2)** On foundation managers ▶ $ N/A			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ N/A			
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) ▶ Arkansas			
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 2016 or the taxable year beginning in 2016 (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)*

			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 Dr., 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 2016, 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 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.		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 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ 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 2016 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 2016.)*	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 2016?	4b		✓

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

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 attached.				

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	0

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	108072
b	Average of monthly cash balances	1b	88408
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	196481
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	196481
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	2947
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	193533
6	**Minimum investment return.** Enter 5% of line 5	6	9677

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	9677
2a	Tax on investment income for 2016 from Part VI, line 5	2a	403		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	0		
c	Add lines 2a and 2b			2c	403
3	Distributable amount before adjustments Subtract line 2c from line 1			3	9273
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	9273
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	9273

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	97650
b	Program-related investments—total from Part IX-B	1b	
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	97650
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	97650

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 2015	(c) 2015	(d) 2016
1	Distributable amount for 2016 from Part XI, line 7				9273
2	Undistributed income, if any, as of the end of 2016				
a	Enter amount for 2015 only			0	
b	Total for prior years: 20 15 ,20 14 ,20 13		0		
3	Excess distributions carryover, if any, to 2016:				
a	From 2011 — 77436				
b	From 2012 — 101723				
c	From 2013 — 76561				
d	From 2014 — 71967				
e	From 2015 — 92882				
f	**Total** of lines 3a through e	420569			
4	Qualifying distributions for 2016 from Part XII, line 4. ▶ $ 97650				
a	Applied to 2015, 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 2016 distributable amount				9273
e	Remaining amount distributed out of corpus	91111			
5	Excess distributions carryover applied to 2016 *(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	511680			
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 2015 Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f	Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				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 2011 not applied on line 5 or line 7 (see instructions)	77436			
9	**Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	434244			
10	Analysis of line 9				
a	Excess from 2012 — 101723				
b	Excess from 2013 — 76561				
c	Excess from 2014 — 71967				
d	Excess from 2015 — 92882				
e	Excess from 2016 — 91111				

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 2016, enter the date of the ruling ▶ N/A

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) 2016	(b) 2015	(c) 2014	(d) 2013	
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 attached.				
Total . . . . ▶ **3a**				97650
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions.)
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					
4 Dividends and interest from securities			14	1739	
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	19727	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a UBI of real estate trust			16	85	
b Distribution from CBO			16	5	
c Cash in lieu of investment			14	3	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				21559	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 21559

(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: [signature] Date: 11-15-17 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	[signature]	11-15-17		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

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	**Schedule of Contributors** ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF. ▶ Go to *www.irs.gov/Form990* for the latest information.	OMB No 1545-0047 **2017**

Name of the organization	Employer identification number
Munro Foundation	71-0469911

Organization type (check one).

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part **II**, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . ▶ $ ________________

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
Munro Foundation	71-0469911

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Munro & Co., Inc. P.O. Box 1157 Hot Springs, AR 71902	$ 60057	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
2	Munro & Co., Inc. P.O. Box 1157 Hot Springs, AR 71902	$ 51922	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
2	1300 shares of Lexmark Intl Inc Class A publicly traded stock	$ 51922	10/21/2016

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

MUNRO FOUNDATION
EIN 71-0469911
Attachment to Form 990-PF for FYE 3/31/17

Part I. Analysis of Revenues and Expenses

Line 1. Contributions Received

Date		Amount	Donor
8/2/2016		$57.20	Munro & Co., Inc.
10/21/2016		$51,922.00	Munro & Co., Inc.
1/18/2017		$60,000.00	Munro & Co., Inc.
	$0.00	$111,979.20	
	Total	**$111,979.20**	

Line 11. Other income

Permian Basin Realty Trust (Unrelated Business Income of Payor)	$84.60
M.L. Trust 44 Collateralized Mortgage Obligation	$4.87
Centerra Gold Inc (Cash in Lieu)	$3.35
	$92.82

Line 16 Professional fees

a. Legal fees	$3,965.76
c. Other professional fees (FRM management fees & EMA Annual)	$1,382.58
	$5,348.34

Line 18 Taxes

Federal excise taxes (based on investment income)	$16.00
Foreign dividend tax	$8.65
TOTAL	**$24.65**

MUNRO FOUNDATION
EIN 71-0469911
Attachment to Form 990-PF for FYE 3/31/17 (Continued)

Part II Balance Sheets

Line 10(b) [Corporate Stock]

Quantity	Security	Book Value	Fair Market Value
100	Barrick Gold Corporation	$1,829.48	$1,899.00
150	Berkshire Hathaway Inc Cl B	$11,014.32	$25,002.00
115	Cameco Corp Com	$1,025.28	$1,273.05
20	Chevron Corp	$2,080.67	$2,147.40
100	ConocoPhillips	$5,476.47	$4,987.00
25	Centerra Gold Inc	$1,465.34	$143.40
150	Cenovus Energy Inc	$3,730.62	$1,695.00
40	Cisco Systems, Inc	$844.04	$1,352.00
124	Corning Inc	$1,645.79	$3,348.00
450	Encana Corp	$9,353.21	$5,269.50
14	Fairfax Finl Hlgs	$3,349.44	$6,353.09
305	Freeport-McMoran Inc	$9,387.99	$4,074.80
59	HP Inc	$505.03	$1,054.92
38	Intel Corp	$858.53	$1,370.66
99	Leucadia Natl Corp	$2,992.64	$2,574.00
100	Merck & Co Inc	$3,444.00	$6,354.00
65	Mfc Indl Ltd	$505.36	$115.70
275	Newmont Mining Corp	$12,915.41	$9,064.00
199	Nokia Corp Spon Adr	$1,573.20	$1,078.58
50	Phillips 66	$1,627.52	$3,961.00
160	Permian B Rty Tr Ubi	$2,415.40	$1,496.00
480	Pfizer Inc	$10,893.26	$16,420.80
11	Resolute Forest Products	$119.02	$59.95
22	Seacor Holdings Inc	$1,651.50	$1,522.18
52	Sanofi Adr	$1,995.24	$2,353.00
16	Tejon Ranch Co Pv 0.50	$450.34	$350.24
89	Tsakos Energy Navgtn Ltd	$834.82	$426.31
44	Transocean Ltd	$2,635.86	$547.80
82	The Mosaic Co Common Shs	$2,011.70	$2,392.76
62	Wajax Corp Shs	$878.26	$1,065.06
	TOTALS	$99,509.74	$109,751.20

MUNRO FOUNDATION
EIN 71-0469911
Attachment to Form 990-PF for FYE 3/31/17 (Continued)

Part VII-A Statements Regarding Activities

Line 12 Donor Advised Fund:

On April 6, 2016, four donations totally $38,700 were made from the Foundation to the Arkansas Community Foundation (ARCF) with various public charities named as recipients of designated gift amounts. Many of these charities are the same charities supported by the Foundation through its regular gifting, however, the ARCF allowed certain Arkansas charities to receive special bonuses for gifts made at that time through ARCF.

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 3/31/17

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	Arkansas Community Foundation 1400 W. Markham, Ste. 206; Little Rock, AR 72201	N/A	PC	For community support	$39,700.00
2	Lakeside High School Project Prom 2871 Malvern Ave., Hot Springs, AR 71901	N/A	GOV	For student activities	$500.00
3	Gaines House, Inc. 1702 Gaines St., Little Rock, AR 72205	N/A	PC	For care for the homeless	$4,000.00
4	Just Communities of Arkansas 1400 W. Markham, Suite 405, Little Rock, Arkansas 72201	N/A	PC	For community justice	$750.00
5	Little Rock Central High Tiger Foundation P.O. Box 250005, Little Rock, AR 72225	N/A	PC	For education support	$1,000.00
6	Women's Foundation of Arkansas 200 River Market Avenue, Suite 100, Little Rock, Arkansas 72201	N/A	PC	For women's economic advancement	$1,250.00
7	Lupus Foundation of Arkansas 220 Mockingbird, Hot Springs, AR 71913	N/A	PC	For patient support	$200.00
8	Arkansas Nonprofit Alliance 100 Rock Street, Little Rock, AR 72201	N/A	PC	For advancing nonprofits	$1,000.00
9	Arkansas Food Bank 4301 W. 65th St, Little Rock, AR 72209	N/A	PC	For feeding the hungry	$1,000.00
10	Arkansas Sheriffs' Youth Ranches P.O. Box 3964; Batesville, AR 72503	N/A	PC	For orphanage support	$1,000.00
11	Friends of Garland Montgomery Regional Library 1427 Malvern Ave, Hot Springs, AR 71901	N/A	PC	For library support	$500.00
12	Arkansas Repertory Theatre 601 Main St, Little Rock, AR 72201	N/A	PC	For supporting performance arts	$750.00
13	David F. Watkins Memorial Tunnel Park Fund c/o Dave Reagan (Treasurer), P.O. Box 894, Hot Springs, AR 71901	N/A	GOV	For city park development	$1,000.00
14	UAMS College of Pharmacy 4301 W. Markham St., No. 716, Little Rock, AR 72205	N/A	PC	For medical education	$1,000.00

15	UAMS Rockefeller Cancer Institute 4301 W. Markham St., No. 716, Little Rock, AR 72205	N/A	PC	For medical research	$750.00
16	UAMS Donald W. Reynolds Institute on Aging 629 Jack Stephens Dr.; Little Rock, AR 72205	N/A	PC	For medical research	$1,000.00
17	UAMS Future Fund 4301 W. Markham St., No. 716, Little Rock, AR 72205	N/A	PC	For medical education	$1,000.00
17	University of Arkansas Libraries 365 N. McIlroy Ave.; Fayetteville, AR 72701-4002	N/A	PC	For library expenses	$1,000.00
18	University of Arkansas Chancellor's Circle 1 University of Arkansas; Fayetteville, AR 72701-1201	N/A	PC	For education expenses	$1,000.00
19	University of Arkansas at Little Rock Chancellor's Circle 2801 S. University Ave.; Little Rock, AR 72204	N/A	PC	For education expenses	$1,000.00
20	Crystal Bridges Museum of American Art 600 Museum Way, Bentonville, AR 72712	N/A	PC	For museum expenses	$1,500.00
21	University of the Ozarks 415 N. College Ave.; Clarksville, AR 72830	N/A	PC	For education support	$1,000.00
22	Arkansas' Independent Colleges and Universities One Riverfront Place, Suite 610, North Little Rock, AR 72114	N/A	PC	For education support	$1,000.00
23	Arkansas Children's Hospital P.O. Box 2222, Little Rock, AR 72203-9984	N/A	PC	For medical expenses	$1,000.00
24	Audubon Arkansas 1423 Main St, Ste B, Little Rock, AR 72202	N/A	PC	For environmental protection	$1,000.00
25	Arkansas Advocates for Children & Families 1400 West Markham, Ste. 306; Little Rock, AR 72201	N/A	PC	For operation expenses	$1,000.00
26	Arkansas Shakespeare Theatre UCA Box 5136, Conway, AR 72035	N/A	PC	For theatre arts support	$2,000.00
27	Pulaski Technical College Foundation 3000 W. Scenic Dr, North Little Rock, AR 72118	N/A	PC	For education support	$1,000.00
28	Arkansas Nature Conservancy 601 N. University Ave., Little Rock, AR 72205	N/A	PC	For environmental protection	$1,000.00
29	Mid America Arts Alliance 2018 Baltimore Ave.; Kansas City, MO 64108	N/A	PC	For arts and music	$1,250.00
30	Arkansas Arts Center P.O. Box 2137, Little Rock, AR 72203	N/A	PC	For arts programs	$2,500.00
31	Planned Parenthood 1225 4th St., NE; Washington, DC 20090-7166	N/A	PC	For women's health services	$500.00

32	Two Ten Footware Foundation 1466 Main Street; Waltham, MA 02451	N/A	PC	For operation expenses	$1,000.00
33	Yale Alumni Fund 157 Church Street, New Haven, CT 06510-2100	N/A	PC	For education support	$1,000.00
34	MDC, Inc. 307 W. Main; Durham, NC 27701	N/A	PC	For program expenses	$1,000.00
35	Hot Springs Area Community Foundation 1400 W. Markham, Ste. 206; Little Rock, AR 72201	N/A	PC	For operation expenses	$3,000.00
36	Foundation for the Mid South 134 East Amite Street, Jackson, MS 39201	N/A	PC	For community support	$1,000.00
37	Arkansas Senior Olympics P.O. Box 1577, Hot Springs, AR 71902	N/A	PC	For senior activities	$500.00
38	Literacy Council of Garland County 119 Hobson Ave., Hot Springs, AR 71901	N/A	PC	For literacy education	$750.00
39	The Metropolitan Opera Auditions Fund-Arkansas District 1017 N. Cleveland, Little Rock, AR 72207	N/A	PC	For arts support	$1,000.00
40	The Hope Movement 1343 Albert Pike Rd., Hot Springs, AR 71913	N/A	PC	For addiction recovery	$500.00
41	Garvan Woodland Gardens P.O. Box 22240, Hot Springs, Arkansas 71903	N/A	PC	For botanical gardens	$2,500.00
42	The Salvation Army 115 Crescent Ave.; Hot Springs, AR 71901	N/A	PC	For hunger and homeless relief	$500.00
43	Ouachita Baptist University P.O. Box 3754, Arkadelphia, AR 71998	N/A	PC	For education expenses	$2,000.00
44	Mid-America Science Museum 500 Mid-American Blvd., Hot Springs, AR 71913	N/A	PC	For museum expenses	$500.00
45	Hot Springs Fifty for the Future P.O. Box 909, Hot Springs, AR 71902-0909	N/A	PC	For social welfare programs	$250.00
46	Positive Atmosphere Reaches Kids (PARK) 6915 Geyer Springs Rd., Little Rock, AR 72209	N/A	PC	For supporting at risk youth	$750.00
47	American Civil Liberties Union Foundation 125 Broad St., 18th Fl., New York, NY 10004	N/A	PC	For civil liberties protection	$500.00
48	Arkansas Policy Foundation 111 Center St., Little Rock, AR 72201	N/A	PC	For economic development	$500.00
49	University of Mississippi Foundation 406 University Ave., Oxford, MS 38655	N/A	PC	For racial reconciliation	$1,000.00

50	Economics Arkansas P.O. Box 3447; Little Rock, AR 72203	N/A	PC	For economics training	$3,250.00
51	Cooperative Christian Ministries and Clinic 133 Arbor St.; Hot Springs, AR 71901	N/A	PC	For indigent medical care	$500.00
52	Arkansas School for Mathematics, Sciences and the Arts 200 Whittington Ave., Hot Springs, AR 71901	N/A	PC	For education support	$500.00
53	National Park College Foundation 101 College Dr., Hot Springs National Park, AR 71901	N/A	PC	For education support	$1,000.00
					$97,650.00