

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.

▶ Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

OMB No 1545-0052

**2018**

Open to Public Inspection

For calendar year 2018 or tax year beginning April 1, 2018, and ending March 31, 2019

Name of foundation

**Munro Foundation**

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

Room/suite

**190 Elmwood Drive**

City or town, state or province, country, and ZIP or foreign postal code

**Hot Springs, AR 71901-6735**

G Check all that apply:

☐ Initial return ☐ Initial return of a former public charity

☐ Final return ☐ Amended return

☐ Address change ☐ Name change

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ **272,660**

J Accounting method: ☒ Cash ☐ Accrual

☐ Other (specify) \_\_\_\_\_

(Part I, column (d) must be on cash basis)

A Employer identification number

**71-0469911**

B Telephone number (see instructions)

**501.262.6000**C If exemption application is pending, check here ▶ ☐D 1. Foreign organizations, check here ▶ ☐2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

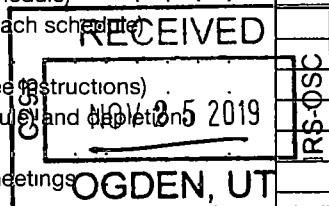
| Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions)) |                                                                                     | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|------------------------------------|---------------------------|-------------------------|-------------------------------------------------------------|
| Revenue                                                                                                                                                            | 1 Contributions, gifts, grants, etc., received (attach schedule)                    | <b>60000</b>                       |                           |                         |                                                             |
|                                                                                                                                                                    | 2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 3 Interest on savings and temporary cash investments                                | <b>244</b>                         | <b>244</b>                |                         |                                                             |
|                                                                                                                                                                    | 4 Dividends and interest from securities                                            | <b>2820</b>                        | <b>2820</b>               |                         |                                                             |
|                                                                                                                                                                    | 5a Gross rents                                                                      |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | b Net rental income or (loss)                                                       |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 6a Net gain or (loss) from sale of assets not on line 10                            | <b>1613</b>                        |                           |                         |                                                             |
|                                                                                                                                                                    | b Gross sales price for all assets on line 6a <b>6040</b>                           |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 7 Capital gain net income (from Part IV, line 2)                                    |                                    | <b>1613</b>               |                         |                                                             |
|                                                                                                                                                                    | 8 Net short-term capital gain                                                       |                                    |                           | <b>0</b>                |                                                             |
|                                                                                                                                                                    | 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)                                                                                                                                  | <b>96</b>                                                                           | <b>96</b>                          |                           |                         |                                                             |
| 12 Total. Add lines 1 through 11                                                                                                                                   | <b>64773</b>                                                                        | <b>4773</b>                        | <b>0</b>                  |                         |                                                             |
| 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)                                                    | <b>4768</b>                        |                           |                         |                                                             |
|                                                                                                                                                                    | b Accounting fees (attach schedule)                                                 |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | c Other professional fees (attach schedule)                                         | <b>2431</b>                        | <b>2431</b>               |                         |                                                             |
|                                                                                                                                                                    | 17 Interest                                                                         |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 18 Taxes (attach schedule) (see instructions)                                       | <b>35</b>                          | <b>35</b>                 |                         |                                                             |
|                                                                                                                                                                    | 19 Depreciation (attach schedule) and depletion                                     |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 20 Occupancy                                                                        |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 21 Travel, conferences, and meetings                                                |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 22 Printing and publications                                                        |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 23 Other expenses (attach schedule)                                                 | <b>47</b>                          | <b>47</b>                 |                         |                                                             |
|                                                                                                                                                                    | 24 Total operating and administrative expenses. Add lines 13 through 23             | <b>7280</b>                        | <b>2512</b>               |                         |                                                             |
|                                                                                                                                                                    | 25 Contributions, gifts, grants paid                                                | <b>67500</b>                       |                           |                         | <b>67500</b>                                                |
| 26 Total expenses and disbursements. Add lines 24 and 25                                                                                                           | <b>74780</b>                                                                        | <b>2512</b>                        |                           | <b>67500</b>            |                                                             |
| 27 Subtract line 26 from line 12:                                                                                                                                  |                                                                                     |                                    |                           |                         |                                                             |
| a Excess of revenue over expenses and disbursements                                                                                                                | <b>-10007</b>                                                                       |                                    |                           |                         |                                                             |
| b Net investment income (if negative, enter -0-)                                                                                                                   |                                                                                     | <b>2261</b>                        |                           |                         |                                                             |
| c Adjusted net income (if negative, enter -0-)                                                                                                                     |                                                                                     |                                    |                           |                         |                                                             |

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form **990-PF** (2018)

SCANNED JAN 15 2020



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| <b>Part II Balance Sheets</b> Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions) |                                                                                                                                              | Beginning of year | End of year    |                       |
|--------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|-------------------|----------------|-----------------------|
|                                                                                                                                                  |                                                                                                                                              | (a) Book Value    | (b) Book Value | (c) Fair Market Value |
| <b>Assets</b>                                                                                                                                    | <b>1</b> Cash—non-interest-bearing . . . . .                                                                                                 | <b>60</b>         | <b>41</b>      | <b>41</b>             |
|                                                                                                                                                  | <b>2</b> Savings and temporary cash investments . . . . .                                                                                    | <b>54940</b>      | <b>43813</b>   | <b>43813</b>          |
|                                                                                                                                                  | <b>3</b> Accounts receivable ▶                                                                                                               |                   |                |                       |
|                                                                                                                                                  | Less: allowance for doubtful accounts ▶                                                                                                      | <b>0</b>          | <b>0</b>       | <b>0</b>              |
|                                                                                                                                                  | <b>4</b> Pledges receivable ▶                                                                                                                |                   |                |                       |
|                                                                                                                                                  | Less: allowance for doubtful accounts ▶                                                                                                      | <b>0</b>          | <b>0</b>       | <b>0</b>              |
|                                                                                                                                                  | <b>5</b> Grants receivable . . . . .                                                                                                         | <b>0</b>          | <b>0</b>       | <b>0</b>              |
|                                                                                                                                                  | <b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .   | <b>0</b>          | <b>0</b>       | <b>0</b>              |
|                                                                                                                                                  | <b>7</b> Other notes and loans receivable (attach schedule) ▶                                                                                |                   |                |                       |
|                                                                                                                                                  | Less: allowance for doubtful accounts ▶                                                                                                      | <b>0</b>          | <b>0</b>       | <b>0</b>              |
|                                                                                                                                                  | <b>8</b> Inventories for sale or use . . . . .                                                                                               | <b>0</b>          | <b>0</b>       | <b>0</b>              |
|                                                                                                                                                  | <b>9</b> Prepaid expenses and deferred charges . . . . .                                                                                     | <b>0</b>          | <b>0</b>       | <b>0</b>              |
|                                                                                                                                                  | <b>10a</b> Investments—U.S. and state government obligations (attach schedule) . . . . .                                                     | <b>99272</b>      | <b>98746</b>   | <b>99521</b>          |
|                                                                                                                                                  | <b>b</b> Investments—corporate stock (attach schedule) . . . . .                                                                             | <b>107163</b>     | <b>110622</b>  | <b>129285</b>         |
|                                                                                                                                                  | <b>c</b> Investments—corporate bonds (attach schedule) . . . . .                                                                             | <b>0</b>          | <b>0</b>       | <b>0</b>              |
| <b>Liabilities</b>                                                                                                                               | <b>11</b> Investments—land, buildings, and equipment basis ▶                                                                                 |                   |                |                       |
|                                                                                                                                                  | Less: accumulated depreciation (attach schedule) ▶                                                                                           | <b>0</b>          | <b>0</b>       | <b>0</b>              |
|                                                                                                                                                  | <b>12</b> Investments—mortgage loans . . . . .                                                                                               | <b>0</b>          | <b>0</b>       | <b>0</b>              |
|                                                                                                                                                  | <b>13</b> Investments—other (attach schedule) . . . . .                                                                                      | <b>0</b>          | <b>0</b>       | <b>0</b>              |
|                                                                                                                                                  | <b>14</b> Land, buildings, and equipment, basis ▶                                                                                            |                   |                |                       |
|                                                                                                                                                  | Less: accumulated depreciation (attach schedule) ▶                                                                                           | <b>0</b>          | <b>0</b>       | <b>0</b>              |
|                                                                                                                                                  | <b>15</b> Other assets (describe ▶) . . . . .                                                                                                | <b>0</b>          | <b>0</b>       | <b>0</b>              |
|                                                                                                                                                  | <b>16 Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .                              | <b>261435</b>     | <b>253222</b>  | <b>272660</b>         |
|                                                                                                                                                  | <b>17</b> Accounts payable and accrued expenses . . . . .                                                                                    |                   |                |                       |
|                                                                                                                                                  | <b>18</b> Grants payable . . . . .                                                                                                           |                   |                |                       |
| <b>Net Assets or Fund Balances</b>                                                                                                               | <b>19</b> Deferred revenue . . . . .                                                                                                         |                   |                |                       |
|                                                                                                                                                  | <b>20</b> Loans from officers, directors, trustees, and other disqualified persons . . . . .                                                 |                   |                |                       |
|                                                                                                                                                  | <b>21</b> Mortgages and other notes payable (attach schedule) . . . . .                                                                      |                   |                |                       |
|                                                                                                                                                  | <b>22</b> Other liabilities (describe ▶) . . . . .                                                                                           |                   |                |                       |
|                                                                                                                                                  | <b>23 Total liabilities</b> (add lines 17 through 22) . . . . .                                                                              | <b>0</b>          | <b>0</b>       |                       |
|                                                                                                                                                  | <b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24 through 26, and lines 30 and 31.</b> |                   |                |                       |
|                                                                                                                                                  | <b>24</b> Unrestricted . . . . .                                                                                                             |                   |                |                       |
|                                                                                                                                                  | <b>25</b> Temporarily restricted . . . . .                                                                                                   |                   |                |                       |
|                                                                                                                                                  | <b>26</b> Permanently restricted . . . . .                                                                                                   |                   |                |                       |
|                                                                                                                                                  | <b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>    |                   |                |                       |
| <b>Net Assets or Fund Balances</b>                                                                                                               | <b>27</b> Capital stock, trust principal, or current funds . . . . .                                                                         | <b>261435</b>     | <b>253222</b>  |                       |
|                                                                                                                                                  | <b>28</b> Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .                                                            |                   |                |                       |
|                                                                                                                                                  | <b>29</b> Retained earnings, accumulated income, endowment, or other funds . . . . .                                                         |                   |                |                       |
|                                                                                                                                                  | <b>30 Total net assets or fund balances</b> (see instructions) . . . . .                                                                     | <b>261435</b>     | <b>253222</b>  |                       |
|                                                                                                                                                  | <b>31 Total liabilities and net assets/fund balances</b> (see instructions) . . . . .                                                        | <b>261435</b>     | <b>253222</b>  |                       |

**Part III Analysis of Changes in Net Assets or Fund Balances**

|                                                                                                                                                                             |          |               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|---------------|
| <b>1</b> 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) . . . . . | <b>1</b> | <b>261435</b> |
| <b>2</b> Enter amount from Part I, line 27a . . . . .                                                                                                                       | <b>2</b> | <b>-10007</b> |
| <b>3</b> Other increases not included in line 2 (itemize) ▶ <b>T-bill redemption premiums &amp; reinvestment shares</b> . . . . .                                           | <b>3</b> | <b>1793</b>   |
| <b>4</b> Add lines 1, 2, and 3 . . . . .                                                                                                                                    | <b>4</b> | <b>253126</b> |
| <b>5</b> Decreases not included in line 2 (itemize) ▶ . . . . .                                                                                                             | <b>5</b> | <b>0</b>      |
| <b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .                                                      | <b>6</b> | <b>253222</b> |

**Part IV Capital Gains and Losses for Tax on Investment Income**

| (a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)                                                                |                                            | (b) How acquired<br>P—Purchase<br>D—Donation    | (c) Date acquired<br>(mo, day, yr)                                                           | (d) Date sold<br>(mo, day, yr) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------------------------------|--------------------------------|
| <b>1a See Attachment</b>                                                                                                                                                                                |                                            |                                                 |                                                                                              |                                |
| <b>b</b>                                                                                                                                                                                                |                                            |                                                 |                                                                                              |                                |
| <b>c</b>                                                                                                                                                                                                |                                            |                                                 |                                                                                              |                                |
| <b>d</b>                                                                                                                                                                                                |                                            |                                                 |                                                                                              |                                |
| <b>e</b>                                                                                                                                                                                                |                                            |                                                 |                                                                                              |                                |
| (e) Gross sales price                                                                                                                                                                                   | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>((e) plus (f) minus (g))                                               |                                |
| <b>a</b>                                                                                                                                                                                                |                                            |                                                 |                                                                                              |                                |
| <b>b</b>                                                                                                                                                                                                |                                            |                                                 |                                                                                              |                                |
| <b>c</b>                                                                                                                                                                                                |                                            |                                                 |                                                                                              |                                |
| <b>d</b>                                                                                                                                                                                                |                                            |                                                 |                                                                                              |                                |
| <b>e</b>                                                                                                                                                                                                |                                            |                                                 |                                                                                              |                                |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69                                                                                                             |                                            |                                                 |                                                                                              |                                |
| (i) FMV as of 12/31/69                                                                                                                                                                                  | (j) Adjusted basis<br>as of 12/31/69       | (k) Excess of col (i)<br>over col (j), if any   | (l) Gains (Col (h) gain minus<br>col (k), but not less than -0-) or<br>Losses (from col (h)) |                                |
| <b>a</b>                                                                                                                                                                                                |                                            |                                                 |                                                                                              |                                |
| <b>b</b>                                                                                                                                                                                                |                                            |                                                 |                                                                                              |                                |
| <b>c</b>                                                                                                                                                                                                |                                            |                                                 |                                                                                              |                                |
| <b>d</b>                                                                                                                                                                                                |                                            |                                                 |                                                                                              |                                |
| <b>e</b>                                                                                                                                                                                                |                                            |                                                 |                                                                                              |                                |
| <b>2 Capital gain net income or (net capital loss)</b> { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 }                                                              |                                            |                                                 | <b>2</b>                                                                                     | <b>1613</b>                    |
| <b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)</b><br>If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in<br>Part I, line 8 |                                            |                                                 | <b>3</b>                                                                                     | <b>0</b>                       |

**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 doesn't qualify under section 4940(e). Do not complete this part.

| (a)<br>Base period years<br>Calendar year (or tax year beginning in)                                                                                                                                                           | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col (b) divided by col (c)) |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------------------|-----------------------------------------------------------|
| 2017                                                                                                                                                                                                                           | 63020                                    | 258707                                       | 0.2436                                                    |
| 2016                                                                                                                                                                                                                           | 97650                                    | 193533                                       | 0.5046                                                    |
| 2015                                                                                                                                                                                                                           | 62500                                    | 131110                                       | 0.4767                                                    |
| 2014                                                                                                                                                                                                                           | 79400                                    | 151392                                       | 0.5245                                                    |
| 2013                                                                                                                                                                                                                           | 83125                                    | 148033                                       | 0.5615                                                    |
| <b>2 Total of line 1, column (d)</b>                                                                                                                                                                                           |                                          |                                              | <b>2 2.3109</b>                                           |
| <b>3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5 0, or by<br/>the number of years the foundation has been in existence if less than 5 years</b>                                      |                                          |                                              | <b>3 0.4622</b>                                           |
| <b>4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5</b>                                                                                                                                          |                                          |                                              | <b>4 278031</b>                                           |
| <b>5 Multiply line 4 by line 3</b>                                                                                                                                                                                             |                                          |                                              | <b>5 128498</b>                                           |
| <b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>                                                                                                                                                            |                                          |                                              | <b>6 23</b>                                               |
| <b>7 Add lines 5 and 6</b>                                                                                                                                                                                                     |                                          |                                              | <b>7 128521</b>                                           |
| <b>8 Enter qualifying distributions from Part XII, line 4</b><br>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<br>Part VI instructions. |                                          |                                              | <b>8 67500</b>                                            |

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

|           |                                                                                                                                                                                                                                    |           |            |           |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|------------|-----------|
| <b>1a</b> | Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1.<br>Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions) |           |            |           |
| <b>b</b>  | Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b                                                                                    | <b>1</b>  | <b>45</b>  | <b>00</b> |
| <b>c</b>  | All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b)                                                                                                           |           |            |           |
| <b>2</b>  | Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)                                                                                                                         | <b>2</b>  | <b>0</b>   | <b>00</b> |
| <b>3</b>  | Add lines 1 and 2                                                                                                                                                                                                                  | <b>3</b>  | <b>45</b>  | <b>00</b> |
| <b>4</b>  | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)                                                                                                                       | <b>4</b>  | <b>0</b>   | <b>00</b> |
| <b>5</b>  | <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-                                                                                                                                     | <b>5</b>  | <b>45</b>  | <b>00</b> |
| <b>6</b>  | <b>Credits/Payments</b>                                                                                                                                                                                                            |           |            |           |
| <b>a</b>  | 2018 estimated tax payments and 2017 overpayment credited to 2018                                                                                                                                                                  | <b>6a</b> | <b>490</b> | <b>00</b> |
| <b>b</b>  | Exempt foreign organizations—tax withheld at source                                                                                                                                                                                | <b>6b</b> | <b>0</b>   | <b>00</b> |
| <b>c</b>  | Tax paid with application for extension of time to file (Form 8868)                                                                                                                                                                | <b>6c</b> | <b>0</b>   | <b>00</b> |
| <b>d</b>  | Backup withholding erroneously withheld                                                                                                                                                                                            | <b>6d</b> | <b>0</b>   | <b>00</b> |
| <b>7</b>  | Total credits and payments. Add lines 6a through 6d                                                                                                                                                                                | <b>7</b>  | <b>490</b> | <b>00</b> |
| <b>8</b>  | Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached                                                                                                           | <b>8</b>  | <b>0</b>   | <b>00</b> |
| <b>9</b>  | <b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>                                                                                                                                        | <b>9</b>  | <b>0</b>   | <b>00</b> |
| <b>10</b> | <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>                                                                                                                            | <b>10</b> | <b>445</b> | <b>00</b> |
| <b>11</b> | Enter the amount of line 10 to be <b>Credited to 2019 estimated tax</b> <b>445</b> <b>00</b> <b>Refunded</b>                                                                                                                       | <b>11</b> | <b>0</b>   | <b>00</b> |

**Part VII-A Statements Regarding Activities**

|                                                                                                                                                                                                                                                                                                                                                                        | Yes | No |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <b>1a</b> 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?                                                                                                                                                                                         |     | ✓  |
| <b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.<br>If the answer is "Yes" to <b>1a</b> or <b>1b</b> , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities. |     | ✓  |
| <b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?                                                                                                                                                                                                                                                                                                   |     | ✓  |
| <b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:<br><b>(1)</b> On the foundation. ▶ \$ _____ <b>(2)</b> On foundation managers. ▶ \$ _____                                                                                                                                                                  |     |    |
| <b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____                                                                                                                                                                                                              |     |    |
| <b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS?<br>If "Yes," attach a detailed description of the activities.                                                                                                                                                                                                 |     | ✓  |
| <b>3</b> 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                                                                                                                                    |     | ✓  |
| <b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?                                                                                                                                                                                                                                                                  |     | ✓  |
| <b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?                                                                                                                                                                                                                                                                                       |     |    |
| <b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year?<br>If "Yes," attach the statement required by <i>General Instruction T</i> .                                                                                                                                                                                   |     | ✓  |
| <b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:<br>• By language in the governing instrument, or<br>• 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?                            | ✓   |    |
| <b>7</b> 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                                                                                                                                                                                                                             | ✓   |    |
| <b>8a</b> Enter the states to which the foundation reports or with which it is registered. See instructions ▶<br><b>Arkansas</b>                                                                                                                                                                                                                                       |     |    |
| <b>b</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 <i>General Instruction G</i> ? If "No," attach explanation                                                                                                                                           | ✓   |    |
| <b>9</b> 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 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV                                                                                                           |     | ✓  |
| <b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.                                                                                                                                                                                                                          |     | ✓  |

**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.                                                                                                                                      |     | ✓  |
| 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.                                                                                                                                     |     | ✓  |
| 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A                                                                                                                                                                                    | ✓   |    |
| 14 The books are in care of ▶ Donald M. Munro Telephone no. ▶ 501-262-6000<br>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. ▶ <input type="checkbox"/><br>and enter the amount of tax-exempt interest received or accrued during the year ▶ 15                                                                                                        |     |    |
| 16 At any time during calendar year 2018, 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? 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                                                                        |     |    |
| (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                                                |     |    |
| (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                                                                    |     |    |
| (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. Organizations relying on a current notice regarding disaster assistance, check here. ▶ <input type="checkbox"/>                                                                                                                                                             | 1b  |    |
| 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 2018?                                                                                                                                                                                                                                                                                                         | 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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>If "Yes," list the years ▶ 20____, 20____, 20____, 20____                                                                                                                                                                                                              |     |    |
| b Are there any years listed in 2a for which the foundation is <b>not</b> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                                 |     |    |
| b If "Yes," did it have excess business holdings in 2018 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 2018.) | 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 2018?                                                                                                                                                                                                                                                               | 4b  | ✓  |

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

|                                                                                                                                                                                                                                       | Yes                          | No                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------------------|
| <b>5a</b> 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))?                                                                                                                                             | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?                                                                                   | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| (3) Provide a grant to an individual for travel, study, or other similar purposes?                                                                                                                                                    | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions                                                                                               | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> 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?                                                                 | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>b</b> If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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 | <b>5b</b>                    |                                        |
| Organizations relying on a current notice regarding disaster assistance, check here                                                                                                                                                   | <input type="checkbox"/>     |                                        |
| <b>c</b> 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?                                                                   | <input type="checkbox"/> Yes | <input type="checkbox"/> No            |
| If "Yes," attach the statement required by Regulations section 53.4945–5(d)                                                                                                                                                           |                              |                                        |
| <b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?                                                                                             | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?                                                                                                                   | <b>6b</b>                    | ✓                                      |
| If "Yes" to 6b, file Form 8870.                                                                                                                                                                                                       |                              |                                        |
| <b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?                                                                                                                        | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?                                                                                                                    | <b>7b</b>                    | ✓                                      |
| <b>8</b> Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?                                                                     | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, and 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 |
|---------------|----------|
| <b>1 None</b> |          |
| <b>2</b>      |          |
| <b>3</b>      |          |
| <b>4</b>      |          |
|               | <b>0</b> |

**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 |
|---------------------------------------------------------|--------|
| <b>1 None</b>                                           |        |
| <b>2</b>                                                |        |
| All other program-related investments. See instructions |        |
| <b>3</b>                                                |        |

**Total.** Add lines 1 through 3 ▶ **0**

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

|          |                                                                                                             |           |               |
|----------|-------------------------------------------------------------------------------------------------------------|-----------|---------------|
| <b>1</b> | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: |           |               |
| <b>a</b> | Average monthly fair market value of securities                                                             | <b>1a</b> | <b>230008</b> |
| <b>b</b> | Average of monthly cash balances                                                                            | <b>1b</b> | <b>52257</b>  |
| <b>c</b> | Fair market value of all other assets (see instructions)                                                    | <b>1c</b> | <b>0</b>      |
| <b>d</b> | <b>Total</b> (add lines 1a, b, and c)                                                                       | <b>1d</b> | <b>282265</b> |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)   | <b>1e</b> | <b>0</b>      |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets                                                        | <b>2</b>  | <b>0</b>      |
| <b>3</b> | Subtract line 2 from line 1d                                                                                | <b>3</b>  | <b>282265</b> |
| <b>4</b> | Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)      | <b>4</b>  | <b>4234</b>   |
| <b>5</b> | <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 | <b>5</b>  | <b>278031</b> |
| <b>6</b> | <b>Minimum investment return.</b> Enter 5% of line 5                                                        | <b>6</b>  | <b>13902</b>  |

**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.)

|           |                                                                                                           |           |              |
|-----------|-----------------------------------------------------------------------------------------------------------|-----------|--------------|
| <b>1</b>  | Minimum investment return from Part X, line 6                                                             | <b>1</b>  | <b>13902</b> |
| <b>2a</b> | Tax on investment income for 2018 from Part VI, line 5                                                    | <b>2a</b> | <b>45</b>    |
| <b>b</b>  | Income tax for 2018. (This does not include the tax from Part VI)                                         | <b>2b</b> | <b>0</b>     |
| <b>c</b>  | Add lines 2a and 2b                                                                                       | <b>2c</b> | <b>45</b>    |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1                                     | <b>3</b>  | <b>13856</b> |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions                                                 | <b>4</b>  | <b>0</b>     |
| <b>5</b>  | Add lines 3 and 4                                                                                         | <b>5</b>  | <b>13856</b> |
| <b>6</b>  | Deduction from distributable amount (see instructions)                                                    | <b>6</b>  | <b>0</b>     |
| <b>7</b>  | <b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | <b>7</b>  | <b>13856</b> |

**Part XII Qualifying Distributions** (see instructions)

|          |                                                                                                                                                     |           |              |
|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--------------|
| <b>1</b> | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:                                                          |           |              |
| <b>a</b> | Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26                                                                         | <b>1a</b> | <b>67500</b> |
| <b>b</b> | Program-related investments—total from Part IX-B                                                                                                    | <b>1b</b> | <b>0</b>     |
| <b>2</b> | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes                                           | <b>2</b>  | <b>0</b>     |
| <b>3</b> | Amounts set aside for specific charitable projects that satisfy the:                                                                                |           |              |
| <b>a</b> | Suitability test (prior IRS approval required)                                                                                                      | <b>3a</b> | <b>0</b>     |
| <b>b</b> | Cash distribution test (attach the required schedule)                                                                                               | <b>3b</b> | <b>0</b>     |
| <b>4</b> | <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4                                   | <b>4</b>  | <b>67500</b> |
| <b>5</b> | 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 | <b>5</b>  | <b>0</b>     |
| <b>6</b> | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4                                                                               | <b>6</b>  | <b>67500</b> |

**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)<br>Corpus | (b)<br>Years prior to 2017 | (c)<br>2017 | (d)<br>2018  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------|-------------|--------------|
| <b>1</b> Distributable amount for 2018 from Part XI, line 7 . . . . .                                                                                                                       |               |                            |             | <b>13856</b> |
| <b>2</b> Undistributed income, if any, as of the end of 2018:                                                                                                                               |               |                            |             |              |
| <b>a</b> Enter amount for 2017 only . . . . .                                                                                                                                               |               |                            | <b>0</b>    |              |
| <b>b</b> Total for prior years 20____, 20____, 20____ . . . . .                                                                                                                             |               | <b>0</b>                   |             |              |
| <b>3</b> Excess distributions carryover, if any, to 2018:                                                                                                                                   |               |                            |             |              |
| <b>a</b> From 2013 . . . . .                                                                                                                                                                | <b>76561</b>  |                            |             |              |
| <b>b</b> From 2014 . . . . .                                                                                                                                                                | <b>71967</b>  |                            |             |              |
| <b>c</b> From 2015 . . . . .                                                                                                                                                                | <b>92882</b>  |                            |             |              |
| <b>d</b> From 2016 . . . . .                                                                                                                                                                | <b>91111</b>  |                            |             |              |
| <b>e</b> From 2017 . . . . .                                                                                                                                                                | <b>50139</b>  |                            |             |              |
| <b>f</b> <b>Total</b> of lines 3a through e . . . . .                                                                                                                                       | <b>382660</b> |                            |             |              |
| <b>4</b> Qualifying distributions for 2018 from Part XII, line 4: ► \$ <b>67500</b>                                                                                                         |               |                            |             |              |
| <b>a</b> Applied to 2017, but not more than line 2a . . . . .                                                                                                                               |               |                            | <b>0</b>    |              |
| <b>b</b> Applied to undistributed income of prior years (Election required—see instructions) . . . . .                                                                                      |               | <b>0</b>                   |             |              |
| <b>c</b> Treated as distributions out of corpus (Election required—see instructions) . . . . .                                                                                              | <b>0</b>      |                            |             |              |
| <b>d</b> Applied to 2018 distributable amount . . . . .                                                                                                                                     |               |                            |             | <b>13856</b> |
| <b>e</b> Remaining amount distributed out of corpus . . . . .                                                                                                                               | <b>53644</b>  |                            |             |              |
| <b>5</b> Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a) ) . . . . .                                        | <b>0</b>      |                            |             | <b>0</b>     |
| <b>6</b> <b>Enter the net total of each column as indicated below:</b>                                                                                                                      |               |                            |             |              |
| <b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .                                                                                                                        | <b>436304</b> |                            |             |              |
| <b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .                                                                                                         |               | <b>0</b>                   |             |              |
| <b>c</b> 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 . . . . . |               | <b>0</b>                   |             |              |
| <b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .                                                                                                           |               | <b>0</b>                   |             |              |
| <b>e</b> Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .                                                                            |               |                            | <b>0</b>    |              |
| <b>f</b> Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019 . . . . .                                                              |               |                            |             | <b>0</b>     |
| <b>7</b> 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) . . . . .         | <b>0</b>      |                            |             |              |
| <b>8</b> Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions) . . . . .                                                                              | <b>76561</b>  |                            |             |              |
| <b>9</b> <b>Excess distributions carryover to 2019.</b> Subtract lines 7 and 8 from line 6a . . . . .                                                                                       | <b>359743</b> |                            |             |              |
| <b>10</b> Analysis of line 9:                                                                                                                                                               |               |                            |             |              |
| <b>a</b> Excess from 2014 . . . . .                                                                                                                                                         | <b>71967</b>  |                            |             |              |
| <b>b</b> Excess from 2015 . . . . .                                                                                                                                                         | <b>92882</b>  |                            |             |              |
| <b>c</b> Excess from 2016 . . . . .                                                                                                                                                         | <b>91111</b>  |                            |             |              |
| <b>d</b> Excess from 2017 . . . . .                                                                                                                                                         | <b>50139</b>  |                            |             |              |
| <b>e</b> Excess from 2018 . . . . .                                                                                                                                                         | <b>53644</b>  |                            |             |              |

**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 2018, 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)

**2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

| Tax year                                                                                                                                                 | Prior 3 years |          |          | (e) Total |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------|----------|-----------|
| (a) 2018                                                                                                                                                 | (b) 2017      | (c) 2016 | (d) 2015 |           |
|                                                                                                                                                          |               |          |          |           |
| <b>b</b> 85% of line 2a                                                                                                                                  |               |          |          |           |
| <b>c</b> Qualifying distributions from Part XII, line 4 for each year listed                                                                             |               |          |          |           |
| <b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities                                                           |               |          |          |           |
| <b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c                                   |               |          |          |           |
| <b>3</b> Complete 3a, b, or c for the alternative test relied upon                                                                                       |               |          |          |           |
| <b>a</b> "Assets" alternative test—enter.                                                                                                                |               |          |          |           |
| <b>(1)</b> Value of all assets                                                                                                                           |               |          |          |           |
| <b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)                                                                                     |               |          |          |           |
| <b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed                                |               |          |          |           |
| <b>c</b> "Support" alternative test—enter.                                                                                                               |               |          |          |           |
| <b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) |               |          |          |           |
| <b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)                                      |               |          |          |           |
| <b>(3)</b> Largest amount of support from an exempt organization                                                                                         |               |          |          |           |
| <b>(4)</b> 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., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

- a** The name, address, and telephone number or email 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<br>Name and address (home or business)           | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount       |
|------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|--------------|
| <b>a</b> <i>Paid during the year</i><br><br>See attachment |                                                                                                                    |                                      |                                     |              |
| <b>Total</b>                                               |                                                                                                                    |                                      | <b>3a</b>                           | <b>67500</b> |
| <b>b</b> <i>Approved for future payment</i>                |                                                                                                                    |                                      |                                     |              |
| <b>Total</b>                                               |                                                                                                                    |                                      | <b>3b</b>                           | <b>0</b>     |

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated

| Enter gross amounts unless otherwise indicated |                                                          | Unrelated business income |               | Excluded by section 512, 513, or 514 |               | (e)<br>Related or exempt<br>function income<br>(See instructions ) |
|------------------------------------------------|----------------------------------------------------------|---------------------------|---------------|--------------------------------------|---------------|--------------------------------------------------------------------|
|                                                |                                                          | (a)<br>Business code      | (b)<br>Amount | (c)<br>Exclusion code                | (d)<br>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                                   | 244           |                                                                    |
| 4                                              | Dividends and interest from securities                   |                           |               | 14                                   | 2820          |                                                                    |
| 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                                   | 1613          |                                                                    |
| 9                                              | Net income or (loss) from special events                 |                           |               |                                      |               |                                                                    |
| 10                                             | Gross profit or (loss) from sales of inventory           |                           |               |                                      |               |                                                                    |
| 11                                             | Other revenue a <u>Royalty Distributions</u>             |                           |               | 15                                   | 96            |                                                                    |
| b                                              | _____                                                    |                           |               |                                      |               |                                                                    |
| c                                              | _____                                                    |                           |               |                                      |               |                                                                    |
| d                                              | _____                                                    |                           |               |                                      |               |                                                                    |
| e                                              | _____                                                    |                           |               |                                      |               |                                                                    |
| 12                                             | Subtotal. Add columns (b), (d), and (e)                  |                           | 0             |                                      | 4773          |                                                                    |
| 13                                             | Total. Add line 12, columns (b), (d), and (e)            |                           |               |                                      | 13            | 4773                                                               |

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

|                   |                                                                            |
|-------------------|----------------------------------------------------------------------------|
| <b>Part XVI-B</b> | <b>Relationship of Activities to the Accomplishment of Exempt Purposes</b> |
|-------------------|----------------------------------------------------------------------------|

[illegible]



## Schedule of Contributors

OMB No 1545-0047

**2019**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

Name of the organization

**Munro Foundation**

Employer identification number

**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 $\frac{1}{3}$ % 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 |
|----------------------|--------------------------------|

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

| (a)<br>No. | (b)<br>Name, address, and ZIP + 4                           | (c)<br>Total contributions | (d)<br>Type of contribution                                                                                                                                        |
|------------|-------------------------------------------------------------|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1          | Munro & Co., Inc.<br>P.O. Box 1157<br>Hot Springs, AR 71902 | \$ 60,000                  | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions) |
|            |                                                             |                            | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions)            |
|            |                                                             |                            | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions)            |
|            |                                                             |                            | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions)            |
|            |                                                             |                            | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions)            |
|            |                                                             |                            | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions)            |
|            |                                                             |                            | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(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.<br>from<br>Part I | (b)<br>Description of noncash property given | (c)<br>FMV (or estimate)<br>(See instructions ) | (d)<br>Date received |
|---------------------------|----------------------------------------------|-------------------------------------------------|----------------------|
| -----                     | -----<br>-----<br>-----<br>-----             | \$ -----                                        | -----                |
| (a) No.<br>from<br>Part I | (b)<br>Description of noncash property given | (c)<br>FMV (or estimate)<br>(See instructions ) | (d)<br>Date received |
| -----                     | -----<br>-----<br>-----<br>-----             | \$ -----                                        | -----                |
| (a) No.<br>from<br>Part I | (b)<br>Description of noncash property given | (c)<br>FMV (or estimate)<br>(See instructions ) | (d)<br>Date received |
| -----                     | -----<br>-----<br>-----<br>-----             | \$ -----                                        | -----                |
| (a) No.<br>from<br>Part I | (b)<br>Description of noncash property given | (c)<br>FMV (or estimate)<br>(See instructions ) | (d)<br>Date received |
| -----                     | -----<br>-----<br>-----<br>-----             | \$ -----                                        | -----                |
| (a) No.<br>from<br>Part I | (b)<br>Description of noncash property given | (c)<br>FMV (or estimate)<br>(See instructions ) | (d)<br>Date received |
| -----                     | -----<br>-----<br>-----<br>-----             | \$ -----                                        | -----                |
| (a) No.<br>from<br>Part I | (b)<br>Description of noncash property given | (c)<br>FMV (or estimate)<br>(See instructions ) | (d)<br>Date received |
| -----                     | -----<br>-----<br>-----<br>-----             | \$ -----                                        | -----                |
| (a) No.<br>from<br>Part I | (b)<br>Description of noncash property given | (c)<br>FMV (or estimate)<br>(See instructions ) | (d)<br>Date received |
| -----                     | -----<br>-----<br>-----<br>-----             | \$ -----                                        | -----                |

|                      |                                |
|----------------------|--------------------------------|
| Name of organization | Employer identification number |
|----------------------|--------------------------------|

**Part III** Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$ \_\_\_\_\_

Use duplicate copies of Part III if additional space is needed

| (a) No.<br>from<br>Part I | (b) Purpose of gift                     | (c) Use of gift                          | (d) Description of how gift is held |
|---------------------------|-----------------------------------------|------------------------------------------|-------------------------------------|
| -----                     | -----                                   | -----                                    | -----                               |
|                           | -----                                   | -----                                    | -----                               |
|                           | -----                                   | -----                                    | -----                               |
|                           | (e) Transfer of gift                    |                                          |                                     |
|                           | Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |                                     |
|                           | -----                                   | -----                                    |                                     |
|                           | -----                                   | -----                                    |                                     |
|                           | -----                                   | -----                                    |                                     |
| -----                     | -----                                   | -----                                    | -----                               |
|                           | -----                                   | -----                                    | -----                               |
|                           | -----                                   | -----                                    | -----                               |
|                           | (e) Transfer of gift                    |                                          |                                     |
|                           | Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |                                     |
|                           | -----                                   | -----                                    |                                     |
|                           | -----                                   | -----                                    |                                     |
|                           | -----                                   | -----                                    |                                     |
| -----                     | -----                                   | -----                                    | -----                               |
|                           | -----                                   | -----                                    | -----                               |
|                           | -----                                   | -----                                    | -----                               |
|                           | (e) Transfer of gift                    |                                          |                                     |
|                           | Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |                                     |
|                           | -----                                   | -----                                    |                                     |
|                           | -----                                   | -----                                    |                                     |
|                           | -----                                   | -----                                    |                                     |
| -----                     | -----                                   | -----                                    | -----                               |
|                           | -----                                   | -----                                    | -----                               |
|                           | -----                                   | -----                                    | -----                               |
|                           | (e) Transfer of gift                    |                                          |                                     |
|                           | Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |                                     |
|                           | -----                                   | -----                                    |                                     |
|                           | -----                                   | -----                                    |                                     |
|                           | -----                                   | -----                                    |                                     |

**MUNRO FOUNDATION**  
**EIN 71-0469911**  
**Attachment to Form 990-PF for FYE 3/31/19**

Declaration

Under penalties of perjury, I declare that I have examined the return identified in this letter, including any accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct and complete. I understand that this declaration will become a permanent part of the return.



\_\_\_\_\_  
Signature of Officer or Trustee

11/15/19

\_\_\_\_\_  
Date

\_\_\_\_\_  
Trustee and Vice President

\_\_\_\_\_  
Title

**MUNRO FOUNDATION EIN 71-0469911**

**Attachment to Form 990-PF for FYE 3/31/19 (Continued)**

**Part IV Capital Gains and Losses for Tax on Investment Income**

|          | (a)                                    | (b) | (c)       | (d)       |
|----------|----------------------------------------|-----|-----------|-----------|
| <b>a</b> | common stock, 20 shs Phillips 66       | P   | 4/19/2006 | 4/26/2018 |
| <b>b</b> | common stock, 13 shs Mfc Bancorp Ltd   | P   | 8/17/2011 | 6/22/2018 |
| <b>c</b> | common stock, 44 shs Pfizer Inc        | P   | 7/31/2007 | 9/27/2018 |
| <b>d</b> | common stock, 38 shs Pfizer Inc        | P   | 4/22/2008 | 9/27/2018 |
| <b>e</b> | common stock, 13 shs Centerra Gold Inc | P   | 3/15/2012 | 3/25/2019 |
| <b>f</b> | common stock, 13 shs Centerra Gold Inc | P   | 2/15/2013 | 3/25/2019 |
| <b>g</b> |                                        |     |           |           |
| <b>h</b> |                                        |     |           |           |
| <b>i</b> |                                        |     |           |           |
| <b>j</b> |                                        |     |           |           |
| <b>k</b> |                                        |     |           |           |
| <b>l</b> |                                        |     |           |           |
| <b>m</b> |                                        |     |           |           |
|          | (e)                                    | (f) | (g)       | (h)       |
| <b>a</b> | 2216                                   |     | 651       | 1565      |
| <b>b</b> | 83                                     |     | 506       | (423)     |
| <b>c</b> | 1935                                   |     | 1042      | 893       |
| <b>d</b> | 1671                                   |     | 763       | 909       |
| <b>e</b> | 71                                     |     | 950       | (879)     |
| <b>f</b> | 65                                     |     | 516       | (451)     |
| <b>g</b> |                                        |     |           | 0         |
| <b>h</b> |                                        |     |           | 0         |
| <b>i</b> |                                        |     |           | 0         |
| <b>j</b> |                                        |     |           | 0         |
| <b>k</b> |                                        |     |           | 0         |
| <b>l</b> |                                        |     |           | 0         |
| <b>m</b> |                                        |     |           | 0         |
|          | 6040                                   |     | 4427      |           |
|          | (i)                                    | (j) | (k)       | (l)       |
| <b>a</b> |                                        |     |           | 1565      |
| <b>b</b> |                                        |     |           | (423)     |
| <b>c</b> |                                        |     |           | 893       |
| <b>d</b> |                                        |     |           | 909       |
| <b>e</b> |                                        |     |           | (879)     |
| <b>f</b> |                                        |     |           | (451)     |
| <b>g</b> |                                        |     |           | 0         |
| <b>h</b> |                                        |     |           | 0         |
| <b>i</b> |                                        |     |           | 0         |
| <b>j</b> |                                        |     |           | 0         |
| <b>k</b> |                                        |     |           | 0         |
| <b>l</b> |                                        |     |           | 0         |
| <b>m</b> |                                        |     |           | 0         |

**2 Net Capital Gain Income (Loss)**

**1613**

**MUNRO FOUNDATION EIN 71-0469911**

**Attachment to Form 990-PF for FYE 3/31/19 (Continued)**

**Part II Balance Sheets**

**Line 10(a) [Government Securities]:**

| <u>Quantity</u> | <u>Security</u>                     | <u>Book Value</u> | <u>Fair Market Value</u> |
|-----------------|-------------------------------------|-------------------|--------------------------|
| 100,000         | U.S. Treasury Bill 0% June 13, 2019 | \$98,746.22       | \$99,521.00              |

**Line 10(b) [Corporate Stock]**

| <u>Quantity</u> | <u>Security</u>               | <u>Book Value</u>   | <u>Fair Market Value</u> |
|-----------------|-------------------------------|---------------------|--------------------------|
| 100             | Barrick Gold Corporation      | \$1,829.48          | \$1,371.00               |
| 150             | Berkshire Hathaway Inc Cl B   | \$11,014.32         | \$30,133.50              |
| 115             | Cameco Corp Com               | \$1,025.28          | \$1,355.85               |
| 20              | Chevron Corp                  | \$2,080.67          | \$2,463.60               |
| 100             | ConocoPhillips                | \$5,476.47          | \$6,674.00               |
| 150             | Cenovus Energy Inc            | \$3,730.62          | \$1,302.00               |
| 40              | Cisco Systems, Inc            | \$844.04            | \$2,159.60               |
| 124             | Corning Inc                   | \$1,645.79          | \$4,104.40               |
| 4               | Dorian Lpg Ltd                | \$32.30             | \$25.68                  |
| 115             | Exxon Mobil Corp              | \$8,539.37          | \$9,292.00               |
| 450             | Encana Corp                   | \$9,353.21          | \$3,258.00               |
| 14              | Fairfax Finl Hlgs             | \$3,349.44          | \$6,486.76               |
| 305             | Freeport-McMoran Inc          | \$9,387.99          | \$3,931.45               |
| 77              | Federated Investors B         | \$1,761.58          | \$2,256.87               |
| 115             | Franklin Res Inc              | \$3,583.44          | \$3,811.10               |
| 42              | Gilead Sciences Inc           | \$2,794.68          | \$2,730.42               |
| 59              | HP Inc                        | \$505.03            | \$1,146.37               |
| 38              | Intel Corp                    | \$858.53            | \$2,040.60               |
| 214             | Jefferies Financial Group Inc | \$5,529.73          | \$4,021.06               |
| 100             | Merck & Co Inc                | \$3,444.00          | \$8,317.00               |
| 275             | Newmont Mining Corp           | \$12,915.41         | \$9,836.75               |
| 199             | Nokia Corp Spon Adr           | \$1,573.20          | \$1,138.28               |
| 30              | Phillips 66                   | \$976.51            | \$2,855.10               |
| 160             | Permian B Rty Tr Ubi          | \$2,415.40          | \$1,204.80               |
| 162             | Pfizer Inc                    | \$3,236.76          | \$6,880.14               |
| 11              | Resolute Forest Products      | \$119.02            | \$86.90                  |
| 22              | Seacor Holdings Inc           | \$1,018.85          | \$930.16                 |
| 52              | Sanofi Adr                    | \$1,995.24          | \$2,302.56               |
| 22              | Seacor Marine Holdings Inc    | \$629.48            | \$292.82                 |
| 19              | Tejon Ranch Co Pv 0.50        | \$504.34            | \$334.40                 |
| 89              | Tsakos Energy Navgtn Ltd      | \$834.82            | \$275.90                 |
| 44              | Transocean Ltd                | \$2,635.86          | \$383.24                 |
| 187             | The Mosaic Co Common Shs      | \$4,102.48          | \$5,106.97               |
| 62              | Wajax Corp Shs                | \$878.26            | \$775.95                 |
| <b>TOTALS</b>   |                               | <b>\$110,621.60</b> | <b>\$129,285.23</b>      |

**MUNRO FOUNDATION EIN 71-0469911**

**Attachment to Form 990-PF for FYE 3/31/19 (Continued)**

**Part II Balance Sheets (Continued)**

Line 10(c) [Corporate Bonds]:

| <u>Quantity</u> | <u>Security</u>                          | <u>Book Value</u> | <u>Fair Market Value</u> |
|-----------------|------------------------------------------|-------------------|--------------------------|
| 3,000           | M L Trust 44 CMO 1990 44 G .09% 08/20/20 | \$0.00            | \$0.27                   |
| TOTALS          |                                          | \$0.00            | \$0.27                   |

**MUNRO FOUNDATION EIN 71-0469911**  
**Attachment to Form 990-PF for FYE 3/31/19**

**Part I. Analysis of Revenues and Expenses**

**Line 1. Contributions Received**

| <u>Date</u>  | <u>Amount</u>      | <u>Donor</u>      |
|--------------|--------------------|-------------------|
| 6/12/2018    | \$30,000.00        | Munro & Co., Inc. |
| 12/26/2018   | \$30,000.00        | Munro & Co., Inc. |
|              | \$60,000.00        |                   |
| <b>Total</b> | <b>\$60,000.00</b> |                   |

**Line 11. Other income**

|                                                    |                |
|----------------------------------------------------|----------------|
| Permian Basin Realty Trust (Royalty Distributions) | \$96.09        |
| M.L. Trust 44 CMO Principal Payments               | \$0.25         |
|                                                    | <b>\$96.34</b> |

**Line 16 Professional fees**

|                                                               |                   |                   |
|---------------------------------------------------------------|-------------------|-------------------|
|                                                               | (a)               | (b)               |
| a. Legal fees                                                 | \$4,767.94        |                   |
| c. Other professional fees (FRM management fees & EMA Annual) | \$2,431.00        | \$2,431.00        |
|                                                               | <b>\$7,198.94</b> | <b>\$2,431.00</b> |

**Line 18 Taxes**

|                         |                |                |
|-------------------------|----------------|----------------|
|                         | (a)            | (b)            |
| Foreign tax withholding | \$34.59        | \$34.59        |
|                         | <b>\$34.59</b> | <b>\$34.59</b> |

TOTAL

**Line 23 Other expenses**

|                                       |                |                |               |
|---------------------------------------|----------------|----------------|---------------|
|                                       | (a)            | (b)            | (d)           |
| BIF Treasury Fnd Reinvestment Program | \$43.00        | \$43.00        |               |
| Depository Bank (ADR) Fees            | \$3.60         | \$3.60         |               |
|                                       | <b>\$46.60</b> | <b>\$46.60</b> | <b>\$0.00</b> |

**MUNRO FOUNDATION EIN 71-0469911**  
**Attachment to Form 990-PF for FYE 3/31/19 (Continued)**

**Part VIII, Information About Directors, Trustees and Foundation Managers**

| <b>Line 1.</b>                                              |                                 | <b>Contribution to</b> |                           | <b>Expense</b>  |
|-------------------------------------------------------------|---------------------------------|------------------------|---------------------------|-----------------|
| <b>Name and Address</b>                                     | <b>Title &amp; Hours</b>        | <b>Compensation</b>    | <b>Emp. Benefit Plans</b> | <b>Accounts</b> |
| Donald M Munro<br>190 Elmwood Dr.<br>Hot Springs, AR 71901  | Trustee, Pres. & Sec.<br>2 hrs. | \$0                    | \$0                       | \$0             |
| Christine Munro<br>190 Elmwood Dr.<br>Hot Springs, AR 71901 | Trustee & V. Pres.<br>2 hrs.    | \$0                    | \$0                       | \$0             |
| Mollie Munro<br>190 Elmwood Dr.<br>Hot Springs, AR 71901    | Trustee & V. Pres.<br>2 hrs.    | \$0                    | \$0                       | \$0             |

**MUNRO FOUNDATION**

**EIN 71-0469911**

**Attachment to Form 990-PF for FYE 3/31/19**

**Attachment to Part XV**

**3a Paid during the year**

| Recipient (Name and address)                            | Relationship (If Individual) | Foundation Status | Purpose of grant or contribution              | Amount     |
|---------------------------------------------------------|------------------------------|-------------------|-----------------------------------------------|------------|
| ACANSA                                                  | N/A                          | PC                | For arts programs                             | \$2,000.00 |
| 621 E Capitol Ave., Little Rock, AR 72202               |                              |                   |                                               |            |
| American Cancer Society                                 | N/A                          | PC                | For cancer research & support                 | \$500.00   |
| 2222 Cottondale Lane Ste 310, Little Rock, AR 72202     |                              |                   |                                               |            |
| Arkansas Advocates for Children & Families              | N/A                          | PC                | For operation expenses                        | \$3,000.00 |
| 1400 West Markham, Ste. 306; Little Rock, AR 72201      |                              |                   |                                               |            |
| Arkansas Arts Center                                    | N/A                          | PC                | For arts programs                             | \$3,000.00 |
| P.O. Box 2137, Little Rock, AR 72203                    |                              |                   |                                               |            |
| Arkansas Educational Telecommunications Network         | N/A                          | PC                | For educational television                    | \$500.00   |
| 350 S. Donaghey Ave., Conway, AR 72034                  |                              |                   |                                               |            |
| AE TN Foundation                                        | N/A                          | PC                | For educational television                    | \$500.00   |
| 350 S Donaghey Ave., Conway, AR 72034                   |                              |                   |                                               |            |
| Arkansas Food Bank                                      | N/A                          | PC                | For hunger relief                             | \$1,500.00 |
| 4301 W. 65th St., Little Rock, AR 72209                 |                              |                   |                                               |            |
| Arkansas Hospice                                        | N/A                          | PC                | For end of life support                       | \$1,000.00 |
| 14 Parkstone Cir., North Little Rock, AR 72116          |                              |                   |                                               |            |
| Arkansas Humanities Council                             | N/A                          | PC                | For education support                         | \$500.00   |
| 1400 W. Markham St., Ste. 400; Little Rock, AR 72201    |                              |                   |                                               |            |
| Arkansas Nature Conservancy                             | N/A                          | PC                | For environmental protection                  | \$1,000.00 |
| 601 N. University Ave., Little Rock, AR 72205           |                              |                   |                                               |            |
| Arkansas Single Parent Scholarship Fund                 | N/A                          | PC                | For education support                         | \$500.00   |
| 614 East Emma Ave., Ste. 119, Springdale, AR 72764      |                              |                   |                                               |            |
| Arkansas Learning Through the Arts                      | N/A                          | PC                |                                               | \$500.00   |
| 4501 N. Hwy. 7, Ste. 315, Hot Springs Village, AR 71909 |                              |                   |                                               |            |
| Arkansas for the Arts                                   | N/A                          | PC                | For arts support                              | \$750.00   |
| P.O. Box 250272, Little Rock, AR 72225                  |                              |                   |                                               |            |
| Arkansas School for Math, Sciences, & the Arts          | N/A                          | PC                | For math, sciences and arts education support | \$1,750.00 |
| 200 Whittington Ave., Hot Springs, AR 71901             |                              |                   |                                               |            |
| Ballet Arkansas                                         | N/A                          | PC                | For ballet arts support                       | \$1,500.00 |

|                                                      |     |    |                                                                |
|------------------------------------------------------|-----|----|----------------------------------------------------------------|
| P.O. Box 941, Little Rock, AR 72203                  |     |    |                                                                |
| City Year Little Rock                                | N/A | PC | For youth development \$1,500.00                               |
| 800 W. Markham St., Little Rock, AR 72201            |     |    |                                                                |
| Cooperative Christian Ministries and Clinic          | N/A | PC | For indigent medical care \$1,000.00                           |
| 133 Arbor St.; Hot Springs, AR 71901                 |     |    |                                                                |
| Crystal Bridges Museum of American Art               | N/A | PC | For museum expenses \$1,750.00                                 |
| 600 Museum Way, Bentonville, AR 72712                |     |    |                                                                |
| Cystic Fibrosis Foundation                           | N/A | PC | For disease research & support \$2,000.00                      |
| 8251 Maryland Ave., St. Louis, MO 63105              |     |    |                                                                |
| DeltaARTS                                            | N/A | PC | For arts support \$1,000.00                                    |
| 301 S. Rhodes, West Memphis, AR 72301                |     |    |                                                                |
| Economics Arkansas                                   | N/A | PC | For economics training \$750.00                                |
| P.O. Box 3447; Little Rock, AR 72203                 |     |    |                                                                |
| Foundation for the Mid South                         | N/A | PC | For community support \$1,000.00                               |
| 134 East Amite Street, Jackson, MS 39201             |     |    |                                                                |
| Garvan Woodland Gardens                              | N/A | PC | For botanical gardens \$3,500.00                               |
| P.O. Box 22240, Hot Springs, Arkansas 71903          |     |    |                                                                |
| Girl Scouts Diamond of Arkansas, Oklahoma and Texas  | N/A | PC | For girls training and developmen \$500.00                     |
| 11311 Arcade Drive, Little Rock, AR 72212            |     |    |                                                                |
| The Hope Movement                                    | N/A | PC | For addiction recovery \$500.00                                |
| 1343 Albert Pike Rd., Hot Springs, AR 71913          |     |    |                                                                |
| Hot Springs Documentary Film Institute               | N/A | PC | For supporting documentary filmmaking \$2,000.00               |
| P.O. Box 6450, Hot Springs, AR 71902                 |     |    |                                                                |
| Hot Springs Area Community Foundation                | N/A | PC | For operation expenses \$1,750.00                              |
| 1400 W Markham, Ste. 206, Little Rock, AR 72201      |     |    |                                                                |
| Hot Springs Development Foundation                   | N/A | PC | For development of educational, charitable projects \$2,500.00 |
| P.O. Box 6090, Hot Springs, AR 71902                 |     |    |                                                                |
| The Hot Springs/ Hot Springs Village Symphony Guild  | N/A | PC | For music support and education \$500.00                       |
| P.O. Box 8354, Hot Springs Village, AR 71910         |     |    |                                                                |
| Hot Springs Jazz Society                             | N/A | PC | For music support and education \$500.00                       |
| P.O. Box 22662, Hot Springs, AR 71903                |     |    |                                                                |
| Hot Springs Music Festival                           | N/A | PC | For music support and education \$1,000.00                     |
| 629 Central Ave., Hot Springs, AR 71901              |     |    |                                                                |
| Just Communities of Arkansas                         | N/A | PC | For diversity education \$1,500.00                             |
| 1400 W. Markham St., Ste. 405; Little Rock, AR 72201 |     |    |                                                                |
| Lakeside School District                             | N/A | PC | For education support \$500.00                                 |

|                                                                                                                 |  |     |    |                                        |            |
|-----------------------------------------------------------------------------------------------------------------|--|-----|----|----------------------------------------|------------|
| 2837 Malvern Ave., Hot Springs, AR 71901                                                                        |  | N/A | PC | For health care support                | \$500.00   |
| Mercy Health Foundation<br>2700 S. 74th St, Fort Smith, AR 72903                                                |  | N/A | PC | For arts and music                     | \$1,250.00 |
| Mid-America Arts Alliance<br>2018 Baltimore Ave.; Kansas City, MO 64108                                         |  | N/A | PC | For museum expenses                    | \$500.00   |
| Mid-America Science Museum<br>500 Mid-American Blvd., Hot Springs, AR 71913                                     |  | N/A | PC | For program expenses                   | \$1,000.00 |
| MDC, Inc.<br>307 W. Main; Durham, NC 27701                                                                      |  | N/A | PC | For arts support                       | \$1,000.00 |
| The Metropolitan Opera Auditions Fund-Arkansas District<br>1017 N. Cleveland, Little Rock, AR 72207             |  | N/A | PC | For supporting performance arts        | \$1,250.00 |
| The Muses Creative Artistry Project<br>428 Orange St, Hot Springs, AR 71901                                     |  | N/A | PC | For education support                  | \$1,750.00 |
| National Park College Foundation<br>101 College Dr, Hot Springs National Park, AR 71901                         |  | N/A | PC | For cultural and literary education    | \$500.00   |
| The Oxford American<br>P.O. Box 3235, Little Rock, AR 72203                                                     |  | N/A | PC | For education support                  | \$1,000.00 |
| Ouachita Baptist University<br>410 Ouachita St., Arkadelphia, AR 71998                                          |  | N/A | PC | For children, youth and family support | \$500.00   |
| Ouachita Children, Youth & Family Services<br>339 Charteroak, Hot Springs, AR 71901                             |  | N/A | PC | For homeless assistance                | \$750.00   |
| Our House<br>302 E. Roosevelt Rd., Little Rock, AR 72206                                                        |  | N/A | PC | For community theatre support          | \$750.00   |
| The Pocket Theatre<br>170 Ravine St., Hot Springs, AR 71901                                                     |  | N/A | PC | For pre-school education               | \$750.00   |
| St. Luke's Episcopal Day School<br>228 Spring St., Hot Springs National Park, AR 71901                          |  | N/A | PC | For hunger and homeless relief         | \$500.00   |
| The Salvation Army<br>1115 Crescent Ave.; Hot Springs, AR 71901                                                 |  | N/A | PC | For poverty relief in Cambodia         | \$1,000.00 |
| The Sharing Foundation<br>P.O. Box 600, Concord, MA 01742                                                       |  | N/A | PC | For design education                   | \$500.00   |
| The Thrive Center<br>316 Cherry St, Helena, AR 72342                                                            |  | N/A | PC | For student athlete support            | \$1,250.00 |
| University of Arkansas at Little Rock Department of Athletics<br>2801 S. University Ave.; Little Rock, AR 72204 |  | N/A | PC | For medical education                  | \$2,000.00 |
| University of Arkansas for Medical Sciences (UAMS)                                                              |  | N/A | PC |                                        |            |

|                                                                 |     |    |                                  |                    |
|-----------------------------------------------------------------|-----|----|----------------------------------|--------------------|
| 629 Jack Stephens Dr.; Little Rock, AR 72205                    |     |    |                                  |                    |
| UAMS PRI                                                        | N/A | PC | For medical research             | \$1,000.00         |
| 4301 W. Markham St., No. 554, Little Rock, AR 72205             |     |    |                                  |                    |
| Women's Foundation of Arkansas                                  | N/A | PC | For women's economic advancement | \$2,500.00         |
| 200 River Market Avenue, Suite 100, Little Rock, Arkansas 72201 |     |    |                                  |                    |
| Wounded Warrior Project                                         | N/A | PC | For disabled veterans support    | \$250.00           |
| 4899 Belfort Rd., Jacksonville, FL 32256                        |     |    |                                  |                    |
| Wildwood Park for the Arts                                      | N/A | PC | For arts support                 | \$3,000.00         |
| 20919 Denny Rd., Little Rock, AR 72223                          |     |    |                                  |                    |
| Yale Alumni Magazine                                            | N/A | PC | For education support            | \$500.00           |
| P.O. Box 1905, New Haven, CT 06509-1905                         |     |    |                                  |                    |
| Yale Alumni Fund                                                | N/A | PC | For education support            | \$1,250.00         |
| 157 Church Street, New Haven, CT 06510-2100                     |     |    |                                  |                    |
| <b>TOTAL (Enter on Part XV, Line 3a)</b>                        |     |    |                                  | <b>\$67,500.00</b> |