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# Return of Private Foundation

## or Section 4947(a)(1) Nonexempt Charitable Trust

### Treated as a Private Foundation

OMB No 1545-0052

2009

Department of the Treasury  
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2009, or tax year beginning , and ending

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation <b>W B MUNSON FOUNDATION</b>		A Employer identification number <b>75-6015068</b>
	8339589100 / R76925008		B Telephone number <b>(414) 977-1210</b>
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite <b>C/O JPMORGAN CHASE BANK, NA; P.O. BOX 3038</b>		C If exemption application is pending, check here <input type="checkbox"/>
City or town, state, and ZIP code <b>MILWAUKEE, WI 53201</b>		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ <b>8,379,584.</b>		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>			

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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		4,617.	4,617.		STATEMENT 1
4 Dividends and interest from securities		175,211.	174,023.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<173,049.>			
b Gross sales price for all assets on line 6a		4,844,610.			
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		102,415.	102,415.		STATEMENT 3
12 Total. Add lines 1 through 11		109,194.	281,055.		
13 Compensation of officers, directors, trustees, etc		46,482.	34,861.		11,621.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		825.	0.		825.
c Other professional fees					
17 Interest					
18 Taxes		9,750.	630.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		20,172.	20,172.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		77,229.	55,663.		12,446.
25 Contributions, gifts, grants paid		283,650.			283,650.
26 Total expenses and disbursements. Add lines 24 and 25		360,879.	55,663.		296,096.
27 Subtract line 26 from line 12		<251,685.>			
a Excess of revenue over expenses and disbursements			225,392.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

13 NE

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing			246,464.	246,464.
	2	Savings and temporary cash investments		2,226,497.	1,164,753.	1,164,753.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U S and state government obligations STMT 8	3,440,308.	91,041.	90,795.	
	b	Investments - corporate stock STMT 9	2,037,852.	2,428,328.	2,415,267.	
	c	Investments - corporate bonds STMT 10	409,446.	3,732,788.	3,723,967.	
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 11	17.	11.	536,600.		
14	Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶ STATEMENT 12)	0.	198,100.	201,738.		
16	Total assets (to be completed by all filers)	8,114,120.	7,861,485.	8,379,584.		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶ )				
23	Total liabilities (add lines 17 through 22)	0.	0.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds	8,114,120.	7,861,485.		
28	Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.			
29	Retained earnings, accumulated income, endowment, or other funds	0.	0.			
30	Total net assets or fund balances	8,114,120.	7,861,485.			
31	Total liabilities and net assets/fund balances	8,114,120.	7,861,485.			

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

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	8,114,120.
2	Enter amount from Part I, line 27a	2	<251,685.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	7,862,435.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	950.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,861,485.

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
<b>1a SALES IN ACCOUNT</b>	P		
<b>b CLASS ACTION SETTLEMENT</b>	P		
<b>c CAPITAL GAINS DIVIDENDS</b>			
<b>d</b>			
<b>e</b>			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a</b> 4,844,534.		5,017,659.	<173,125.>
<b>b</b> 27.			27.
<b>c</b> 49.			49.
<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 as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
<b>a</b>			<173,125.>
<b>b</b>			27.
<b>c</b>			49.
<b>d</b>			
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	<173,049.>
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	272,623.	8,338,102.	.032696
2007	417,725.	7,926,489.	.052700
2006	377,687.	8,179,779.	.046173
2005	390,464.	8,191,991.	.047664
2004	391,795.	8,252,124.	.047478

<b>2</b> Total of line 1, column (d)	2	.226711
<b>3</b> Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.045342
<b>4</b> Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	8,143,110.
<b>5</b> Multiply line 4 by line 3	5	369,225.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	6	2,254.
<b>7</b> Add lines 5 and 6	7	371,479.
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	296,096.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	4,508.
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			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	4,508.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	4,508.
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 9,120.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	9,120.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	4,612.
11 Enter the amount of line 10 to be Credited to 2010 estimated tax 4,520. Refunded		11	92.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) TX		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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

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)		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X	
14	The books are in care of ▶ JPMORGAN CHASE BANK, N.A. Telephone no ▶ (214) 965-3457 Located at ▶ 2200 ROSS AVENUE, FLOOR 7, DALLAS, TX ZIP+4 ▶ 75201		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A		

**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 checked="" type="checkbox"/> Yes <input 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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
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 2009?	1c	X
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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years ▶ _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	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 ▶ _____		
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 2009 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 2009.)	N/A	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 2009?		4b

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2009.03051 W B MUNSON FOUNDATION 83395 R7692501

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

**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services 0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
<b>Total.</b> Add lines 1 through 3	0.

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**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>	4,966,036.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	2,785,831.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	515,250.
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	8,267,117.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	8,267,117.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	124,007.
<b>5</b>	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	8,143,110.
<b>6</b>	Minimum investment return. Enter 5% of line 5	<b>6</b>	407,156.

**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>	407,156.
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5	<b>2a</b>	4,508.
<b>b</b>	Income tax for 2009 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	4,508.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	402,648.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	402,648.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	402,648.

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	<b>1a</b>	296,096.
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1b</b>	0.
<b>b</b>	Program-related investments - total from Part IX-B	<b>2</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes		
<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>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	296,096.
<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	<b>5</b>	0.
<b>6</b>	Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	296,096.

**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.

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

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				402,648.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			140,788.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 296,096.				
a Applied to 2008, but not more than line 2a			140,788.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				155,308.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				247,340.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶
- b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

NONE

- 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

NONE

- 2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed  
**JPMORGAN CHASE BANK, N.A., (214) 965-3457**  
**2200 ROSS AVENUE, FLOOR 7, DALLAS, TX 75201**

b The form in which applications should be submitted and information and materials they should include  
**LETTER OF APPLICATION PREFERRED STATING APPLICATION OF FUNDS**

c Any submission deadlines  
**NONE**

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors  
**LIMITED TO EDUCATIONAL, MEDICAL & CULTURAL.**







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FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

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SOURCE	AMOUNT
MONEY MARKET FUNDS	4,617.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	4,617.

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FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS AND INTERST	174,072.	49.	174,023.
MUNICIPAL INTEREST	1,188.	0.	1,188.
TOTAL TO FM 990-PF, PART I, LN 4	175,260.	49.	175,211.

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FORM 990-PF OTHER INCOME STATEMENT 3

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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MINERAL INCOME	89,535.	89,535.	
MINERAL PROPERTIES INTEREST	<96.>	<96.>	
ACCRETION	12,976.	12,976.	
TOTAL TO FORM 990-PF, PART I, LINE 11	102,415.	102,415.	

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FORM 990-PF ACCOUNTING FEES STATEMENT 4

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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	825.	0.		825.
TO FORM 990-PF, PG 1, LN 16B	825.	0.		825.

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FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ESTIMATE EXCISE TAX - CURRENT YEAR	9,120.	0.			0.
FOREIGN TAXES WITHHELD	630.	630.			0.
TO FORM 990-PF, PG 1, LN 18	9,750.	630.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MINERAL PRODUCTION EXPENSE	551.	551.			0.
ADVALOREM TAXES	5,664.	5,664.			0.
MINERAL PRODUCTION TAXES	4,278.	4,278.			0.
MINERAL FEES	5,231.	5,231.			0.
ADMIN EXPENSES	4,448.	4,448.			0.
TO FORM 990-PF, PG 1, LN 23	20,172.	20,172.			0.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES			STATEMENT	7
DESCRIPTION	AMOUNT				
MUTUAL FUND TIMING DIFFERENCE	944.				
ADJUST BASIS - MINERAL INTEREST	6.				
TOTAL TO FORM 990-PF, PART III, LINE 5	950.				



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FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	8
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED - S/T NOTES	X		91,041.	90,795.
TOTAL U.S. GOVERNMENT OBLIGATIONS			91,041.	90,795.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			91,041.	90,795.

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FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED - EQUITIES	2,428,328.	2,415,267.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,428,328.	2,415,267.

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FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTAXHED - FIXED INCOME	3,732,788.	3,723,967.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,732,788.	3,723,967.

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FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED - SPECIALTY ASSETS	COST	11.	536,600.
TOTAL TO FORM 990-PF, PART II, LINE 13		11.	536,600.

FORM 990-PF	OTHER ASSETS		STATEMENT 12
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED - OTHER ASSETS	0.	198,100.	201,738.
TO FORM 990-PF, PART II, LINE 15	0.	198,100.	201,738.

FORM 990-PF	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	STATEMENT 13
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RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ABILENE CHRISTIAN UNIVERSITY - JESSICA E ELLER ACU BOX 29007 ABILENE, TX 79699	NONE SCHOLARSHIPS	PUBLIC CHARITY	500.
AMERICAN RED CROSS 2527 STATE HIGHWAY 691 DENISON, TX 75020	NONE PROGRAM SUPPORT	PUBLIC CHARITY	15,000.
AUSTIN COLLEGE - JESSICA M. SMITH 623 W BEN WHITE BLVD AUSTIN, TX 78704	NONE SCHOLARSHIPS	PUBLIC CHARITY	1,000.
AUSTIN COLLEGE - ROBERT K. ARCHER 623 W BEN WHITE BLVD ABILENE, TX 78704	NONE SCHOLARSHIPS	PUBLIC CHARITY	500.
AUSTIN COLLEGE - 900 NORTH GRAND AVENUE SHERMAN, TX 75090-4400	NONE PROGRAM SUPPORT	PUBLIC CHARITY	15,000.
BAYLOR UNIVERSITY - ADRIENNE E. BOUDREAUX ONE BEAR PLACE WACO, TX 767987068	NONE SCHOLARSHIPS	PUBLIC CHARITY	1,000.

BAYLOR UNIVERSITY - DANIEL C. COLEMAN ONE BEAR PLACE WACO, TX 767987068	NONE SCHOLARSHIPS	PUBLIC CHARITY	500.
BAYLOR UNIVERSITY - GRANT THORNHILL ONE BEAR PLACE WACO, TX 767987068	NONE SCHOLARSHIPS	PUBLIC CHARITY	500.
BOYS & GIRLS CLUB OF DENISON 2100 S. MIRICK AVE. DENISON, TX 75020	NONE PROGRAM SUPPORT	PUBLIC CHARITY	2,500.
CIRCLE TEN COUNCIL BOY SCOUTS OF AMERICA 8605 HARRY HINES BLVD. DALLAS, TX 75235	NONE PROGRAM SERVICES	PUBLIC CHARITY	7,000.
DENISON ARTS COUNCIL P.O. BOX 325 DENISON, TX 75021	NONE PROGRAM SUPPORT	PUBLIC CHARITY	4,500.
DENISON COMMUNITY FOUNDATION 313 WEST WOODARD DENISON, TX 75020	NONE PROGRAM SUPPORT	PUBLIC CHARITY	8,000.
DENISON I.S.D. EDUCATION FOUNDATION 1201 S. RUSK AVE. DENISON, TX 75020	NONE PROGRAM SUPPORT	PUBLIC CHARITY	9,000.
DENISON PERFORMIING ARTS, INC. P.O. BOX 1035 DENISON, TX 75021	NONE PROGRAM SUPPORT	PUBLIC CHARITY	5,000.
DENISON PUBLIC LIBRARY ENDOWMENT FUND 500 WEST CHESTNUT DENISON, TX 75020	NONE PROGRAM SUPPORT	PUBLIC CHARITY	73,000.
DENISON SISTER CITIES 1301 PENNSYLVANIA AVE, NW WASHINGTON, DC 20004	NONE PROGRAM SERVICES	PUBLIC CHARITY	29,000.

FOUR RIVERS OUTREACH INC. 210 S. RUSK SHERMAN, TX 75090	NONE PROGRAM SUPPORT	PUBLIC CHARITY	10,000.
GRAYSON COUNTY COLLEGE - BRITTANY GATES 6101 GRAYSON DRIVE DENISON, TX 75020	NONE SCHOLARSHIPS	PUBLIC CHARITY	1,000.
GRAYSON COUNTY COLLEGE - KENDRA POWELL 6101 GRAYSON DRIVE DENISON, TX 75020	NONE SCHOLARSHIPS	PUBLIC CHARITY	1,000.
GRAYSON COUNTY COLLEGE FOUNDATION 6101 GRAYSON DRIVE DENISON, TX 75020	NONE PROGRAM SERVICES	PUBLIC CHARITY	33,750.
HOME HOSPICE OF GRAYSON COUNTY 505 W. CENTER STREET SHERMAN, TX 75090	NONE PROGRAM SERVICES	PUBLIC CHARITY	15,000.
SHERMAN COMMUNITY PLAYERS 500 N ELM STREET SHERMAN, TX 75090	NONE PROGRAM SUPPORT	PUBLIC CHARITY	5,000.
SHERMAN MUSICAL ARTS, INC. 500 N ELM STREET SAN ANGELO, TX 76909	NONE PROGRAM SUPPORT	PUBLIC CHARITY	20,000.
SOUTHWESTERN DIABETIC FOUNDATION INC P.O. BOX 918 GAINESVILLE, TX 76241	NONE PROGRAM SUPPORT	PUBLIC CHARITY	2,400.
TEXAS A&M UNIVERSITY - JESSICA M. HOLLEY P.O. BOX 30015 COLLEGE STATION, TX 778423015	NONE SCHOLARSHIPS	PUBLIC CHARITY	500.
TEXAS CHRISTIAN UNIVERSITY - MICAH M. VAUGHN TCU BOX 297011 FORT WORTH, TX 76129	NONE SCHOLARSHIPS	PUBLIC CHARITY	500.

TEXAS STATE UNIVERSITY SAN MARCOS - APRIL BRAXTON 601 UNIVERSITY DR. SAN MARCOS, TX 786664603	NONE SCHOLARSHIPS	PUBLIC CHARITY	1,000.
TEXOMA CHILDRENS MUSEUM 1928 PEBBLEBROOK LN SHERMAN, TX 75092	NONE PROGRAM SUPPORT	PUBLIC CHARITY	6,000.
THE UNIVERSITY OF TEXAS AT AUSTIN - ERIN THOMPSON 405 W 18TH ST AUSTIN, TX 78701	NONE SCHOLARSHIPS	PUBLIC CHARITY	1,000.
TYLER JUNIOR COLLEGE - CHRISTIAN D. LOPEZ P.O. BOX 9020 TYLER, TX 75711	NONE SCHOLARSHIPS	PUBLIC CHARITY	1,000.
UNITED WAY OF GRAYSON COUNTY, INC. P O BOX 1112 SHERMAN, TX 75091	NONE PROGRAM SERVICES	PUBLIC CHARITY	10,000.
UNIVERSITY OF ARKANSAS - ANDY L. BLANKENSHIP 215 ADMINISTRATION BUILDING FAYETTEVILLE, AR 72701	NONE SCHOLARSHIPS	PUBLIC CHARITY	1,000.
UNIVERSITY OF TEXAS AT DALLAS - ASHLEY LECHER P.O. BOX 830688 RICHARDSON, TX 75080	NONE SCHOLARSHIPS	PUBLIC CHARITY	1,000.
UNIVERSITY OF TEXAS AT DALLAS - MARY C. GURAK P.O. BOX 830688 RICHARDSON, TX 75080	NONE SCHOLARSHIPS	PUBLIC CHARITY	1,000.
UNIVERSITY OF TEXAS AT DALLAS - NADIA A. DUNKERTON P.O. BOX 830688 RICHARDSON, TX 75080	NONE SCHOLARSHIPS	PUBLIC CHARITY	500.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			283,650.

## Account Summary

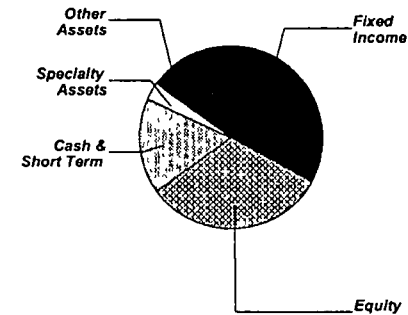
### PRINCIPAL

Asset Allocation	Ending Market Value	Estimated Annual Income	Current Allocation
Equity	2,415,267 30	27,184 67	32%
Cash & Short Term	1,255,548 13	3,043 45	17%
Fixed Income	3,723,966 75	151,265 17	47%
Specialty Assets	11 00		1%
Other Assets	201,737 75		3%
<b>Market Value</b>	<b>\$7,596,530 93</b>		<b>100%</b>

### INCOME

Cash Position	Ending Market Value
Cash Balance	246,463 53
Accruals	25,160 02
<b>Market Value</b>	<b>\$271,623.55</b>

### Asset Allocation

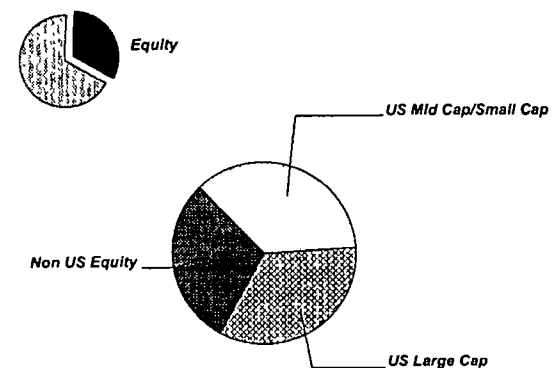


## Equity Summary

Asset Categories	Ending Market Value	Current Allocation
US Large Cap	811,774 13	11%
US Mid Cap/Small Cap	886,520 07	12%
Non US Equity	716,973 10	9%
<b>Total Value</b>	<b>\$2,415,267.30</b>	<b>32%</b>

Market Value/Cost	Current Period Value
Market Value	2,415,267 30
Tax Cost	2,428,328 18
Unrealized Gain/Loss	(13,060 90)
Estimated Annual Income	27,184 67
Accrued Dividends	752 49
Yield	1 13%

### Asset Categories



## Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
<b>US Large Cap</b>							
EATON VANCE SPL INVT TR VALUE FD CL I 277905-64-2 EILV X	6,821 384	16 78	114,462 82	110,852 27	3,610 55	1,759 91	1 54%
ISHARES RUSSELL 1000 GROWTH INDEX FUND 464287-61-4 IWF	800 000	49 85	39,880 00	38,321 52	1,558 48	635 20	1 59%
IVY LARGE CAP GROWTH FUND - I 466001-20-3 IYGI X	3,253 989	11 65	37,908 97	37,225 43	683 54	227 77	0 60%
JPMORGAN INTREPID AMERICA FUND SELECT SHARE CLASS FUND 1206 4812A2-10-8 JPIA X	7,887 666	20 31	160,198 50	194,929 43	(34,730 94)	3,028 86	1 89%
JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002 4812A2-38-9 JLPS X	17,449 826	18 18	317,237 84	337,269 62	(20,031 79)	1,989 28	0 63%
SPDR TRUST SERIES 1 78462F-10-3 SPY	1,275 000	111 44	142,086 00	115,433 31	26,652 69	3,010 27 752 49	2 12%
<b>Total US Large Cap</b>			<b>\$811,774.13</b>	<b>\$834,031.58</b>	<b>(\$22,257.47)</b>	<b>\$10,651.29 \$752.49</b>	<b>1 31%</b>



W B MUNSON FOUNDATION ACCT X76925522  
For the Period 11/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
<b>US Mid Cap/Small Cap</b>							
AMERICAN CENTURY EQUITY INCOME FUND (FUND 123) 025076-10-0 TWEI X	17,509 281	6 56	114,860 88	101,055 37	13,805 51	3,099 14	2 70 %
EAGLE SER MID CAP STK I 269858-84-1 HMCJ X	3,346 720	23 20	77,643 90	75,000 00	2,643 90		
ISHARES RUSSELL 2000 INDEX FUND 464287-65-5 IWM	1,275 000	62 44	79,611 00	76,652 00	2,959 00	1,291 57	1 62 %
ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	2,200 000	72 41	159,302 00	152,262 00	7,040 00	2,961 20	1 86 %
JPMORGAN MULTI-CAP MARKET NEUTRAL FUND SELECT SHARE CLASS FUND 2023 4812C1-67-8 OGNI X	7,993 676	10 11	80,816 06	86,181 92	(5,365 86)		
JPMORGAN TR I HIGHBRIDGE STATISTICAL MARKET NEUTRAL FUND SELECT SHARES FUND # 1011 4812A2-43-9 HSKS X	9,346 541	15 74	147,114 56	144,738 05	2,376 51	308 43	0 21 %
PROFESSIONALLY MANAGED PORTFOLIOS THE OSTERWEIS FUND 742935-40-6 OSTF X	9,333 265	24 34	227,171 67	217,824 28	9,347 39	830 66	0 37 %
<b>Total US Mid Cap/Small Cap</b>			<b>\$886,520.07</b>	<b>\$853,713.62</b>	<b>\$32,806.45</b>	<b>\$8,491.00</b>	<b>0.96 %</b>

W B MUNSON FOUNDATION ACCT. X76925522  
For the Period 11/1/09 to 12/31/09

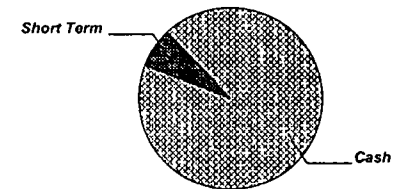
	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
<b>Non US Equity</b>							
<b>DODGE &amp; COX INTERNATIONAL STOCK</b> 256206-10-3 DODF X	4,791 161	31 85	152,598 48	200,009 99	(47,411 51)	2,088 94	1 37%
<b>IVY GLOBAL NATURAL RESOURCE-I</b> 465899-50-8 IGNI X	4,406 580	18 77	82,711 51	75,000 00	7,711 51	193 88	0 23%
<b>JPMORGAN ASIA EQUITY FUND</b> SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	4,161 421	31 20	129,836 34	126,000 00	3,836 34	478 56	0 37%
<b>JPMORGAN INTERNATIONAL VALUE FUND</b> SELECT SHARE CLASS FUND 1296 4812A0-56-5 JIES X	13,873 286	12 68	175,913 27	175,156 13	757 14	4,259 09	2 42%
<b>MATTHEWS PACIFIC TIGER FUND -CL I</b> 577130-10-7 MAPT X	6,999 436	19 23	134,599 15	127,014 11	7,585 04	1,021 91	0 76%
<b>SPDR GOLD TRUST</b> 78463V-10-7 GLD	385 000	107 31	41,314 35	37,402 75	3,911 60		
<b>Total Non US Equity</b>			<b>\$716,973 10</b>	<b>\$740,582.98</b>	<b>(\$23,609.88)</b>	<b>\$8,042.38</b>	<b>1.12%</b>

## Cash & Short Term Summary

Asset Categories	Ending Market Value	Current Allocation
Cash	1,164,753 43	16%
Short Term	90,794 70	1%
<b>Total Value</b>	<b>\$1,255,548.13</b>	<b>17%</b>

Market Value/Cost	Current Period Value
Market Value	1,255,548 13
Tax Cost	1,255,794 06
Unrealized Gain/Loss	(245 93)
Estimated Annual Income	3,043 45
Accrued Interest	396 79
Yield	0 14 %

### Asset Categories



**Cash & Short Term Summary** CONTINUED

**SUMMARY BY MATURITY**

		Market Value
<b>Short Term</b>		
6-12 months		90,794 70

**SUMMARY BY TYPE**

		Market Value	% of Bond Portfolio
<b>Short Term</b>			
Government and Agency Bonds		90,794 70	100%

Note <sup>1</sup> This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

## Cash & Short Term Detail

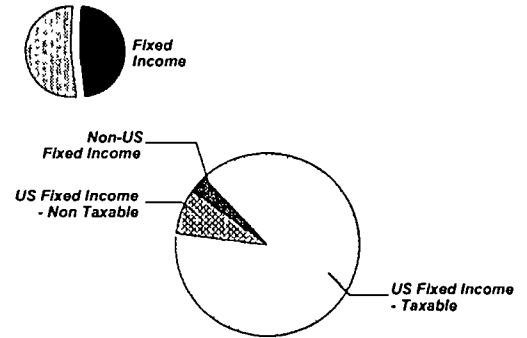
	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
<b>Cash</b>							
<b>COST OF PENDING PURCHASES</b>	(49,720 63)	1 00	(49,720 63)	(49,720 63)		236 09	0 12% <sup>1</sup>
<b>US DOLLAR PRINCIPAL</b>	1,214,474 06	1 00	1,214,474 06	1,214,474 06		1,457 36 165 58	0 12% <sup>1</sup>
<b>Total Cash</b>			<b>\$1,164,753.43</b>	<b>\$1,164,753.43</b>	<b>\$0.00</b>	<b>\$1,693.45 \$165.58</b>	<b>0.12%</b>
<b>Short Term</b>							
<b>U S A NOTES</b>	90,000 00	100 88	90,794 70	91,040 63	(245 93)	1,350 00 231 21	0 43%
OCT 31 2010							
DTD 10/31/2008							
912828-JP-6 AAA /AAA							

## Fixed Income Summary

Asset Categories	Ending Market Value	Current Allocation
US Fixed Income - Taxable	3,375,969 26	42%
US Fixed Income - Non Taxable	304,594 49	4%
Non-US Fixed Income	43,403 00	1%
<b>Total Value</b>	<b>\$3,723,966.75</b>	<b>47%</b>

Market Value/Cost	Current Period Value
Market Value	3,723,966 75
Tax Cost	3,732,788 37
Unrealized Gain/Loss	(8,821 62)
Estimated Annual Income	151,265 17
Accrued Interest	24,010 74
Yield	2 83%

### Asset Categories



## Fixed Income Summary CONTINUED

### SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years <sup>1</sup>	2,867,429 28	77%
5-10 years <sup>1</sup>	856,537 47	23%
<b>Total Value</b>	<b>\$3,723,966.75</b>	<b>100%</b>

### SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Corporate Bonds	772,238 18	21%
Government and Agency Bonds	1,392,915 55	38%
International Bonds	43,403 00	1%
Mortgage and Asset Backed Bonds	831,732 11	22%
Mutual Funds	379,083 42	10%
Other	304,594 49	8%
<b>Total Value</b>	<b>\$3,723,966.75</b>	<b>100%</b>

<sup>1</sup>The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

Note P indicates position adjusted for Pending Trade Activity

O - Bonds purchased at a discount show accretion

## Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
<b>US Fixed Income - Taxable</b>							
<b>ISHARES BARCLAYS TIPS BOND FUND</b> 464287-17-6	1,435 000	103 90	149,096 50	151,662 85	(2,566 35)	5,800 27	3 89%
<b>PAYDEN HIGH INCOME FUND</b> 704329-57-2	16,687 802	6 95	115,980 22	114,418 10	1,562 12	9,011 41	7 77%
<b>JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844</b> 30-Day Annualized Yield 2 76% 4812A4-35-1	9,836 644	11 59	114,006 70	113,318 19	688 51	4,082 20 354 12	3 58%
<b>U S A TREASURY NOTES</b> 7/8% FEB 28 2011 DTD 02/28/2009 912828-KE-9 AAA /AAA	135,000 000	100 24	135,326 70	135,601.17	(274 47)	1,181 25 401 35	0 67%
<b>U S A TREASURY NOTES</b> 5% AUG 15 2011 DTD 8/15/2001 912827-7B-2 AAA /AAA	205,000 000	106 63	218,581 25	206,569 54	12,011 71	10,250 00 3,871 42	0 88%
<b>BELLSOUTH CORP</b> NOTES 6% OCT 15 2011 DTD 10/25/2001 079860-AB-8 A /A2	20,000 000	108 13	21,626 40	21,130 60	495 80	1,200 00 253 32	1 38%



**W B MUNSON FOUNDATION ACCT X76925522**  
**For the Period 11/1/09 to 12/31/09**

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
<b>US Fixed Income - Taxable</b>							
<b>CREDIT SUISSE FB USA INC</b> NOTES 6 1/8% NOV 15 2011 DTD 11/6/2001 22541L-AB-9 A+ /AA1	15,000 000	107 84	16,175 70	16,345 05	(169 35)	918 75 117 39	1 85%
<b>CITIGROUP INC</b> 6% FEB 21 2012 DTD 2/21/2002 172967-BJ-9 A /A3	25,000 000	105 57	26,392 50	26,460 50	(68 00)	1,500 00 541 65	3 28%
<b>U S A TREASURY NOTES</b> 1 3/8% MAY 15 2012 DTD 05/15/2009 912828-KP-4 AAA /AAA	200,000 000	100 00	200,000 00	200,295 31	(295 31)	2,750 00 357 00	1 37%
<b>HOUSEHOLD FINANCE CORP</b> NOTES 7% MAY 15 2012 DTD 5/22/2002 441812-JY-1 A /A3	25,000 000	108 74	27,184 00	27,129 25	54 75	1,750 00 223 60	3 15%
<b>FANNIE MAE</b> NOTES 4 7/8% MAY 18 2012 DTD 05/18/2007 31398A-BX-9 AAA /AAA	85,000 000	107 91	91,720 10	92,521 73	(801 63)	4,143 75 494 87	1 48%
<b>GENERAL ELECTRIC CAPITAL CORP</b> MEDIUM TERM NOTES 6% JUN 15 2012 DTD 6/7/2002 36962G-YY-4 AA+ /AA2	40,000 000	107 79	43,116 40	43,068 00	48 40	2,400 00 106 64	2 70%
<b>GOLDMAN SACHS GROUP INC</b> 3 1/4% JUN 15 2012 DTD 12/01/2008 38146F-AA-9 AAA /AAA	50,000 000	103 89	51,946 50	52,395 90	(449 40)	1,625 00 72 20	1 63%

**W B MUNSON FOUNDATION ACCT X76925522**  
**For the Period 11/1/09 to 12/31/09**

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
<b>US Fixed Income - Taxable</b>							
<b>MERRILL LYNCH &amp; CO</b> MEDIUM TERM NOTE 6 05% AUG 15 2012 DTD 8/15/2007 59018Y-J3-6 A /A2	15,000 000	107 12	16,068 45	16,056 15	12 30	907 50 342 82	3 19%
<b>U S A NOTES</b> 1 3/8% SEP 15 2012 DTD 09/15/2009 912828-LM-0 AAA /AAA	100,000 000	99 53	99,531 00	100,003 91	(472 91)	1,375 00 410 20	1 55%
<b>BB&amp;T CORP</b> NOTES 4 3/4% OCT 1 2012 DTD 9/24/2002 054937-AD-9 A- /A2	15,000 000	104 10	15,615 15	15,686 55	(71 40)	712 50 178 12	3 18%
<b>CONOCOPHILLIPS</b> 4 3/4% OCT 15 2012 DTD 10/9/2002 20825C-AE-4 A /A1	15,000 000	107 15	16,073 10	16,163 10	(90 00)	712 50 150 40	2 09%
<b>WELLS FARGO COMPANY</b> 5 1/4% OCT 23 2012 DTD 10/23/2007 949746-NW-7 AA- /A1	15,000 000	106 76	16,013 55	16,053 75	(40 20)	787 50 148 74	2 73%
<b>BANK OF NEW YORK MELLON</b> MEDIUM TERM NOTE 4 95% NOV 01 2012 DTD 11/01/2007 06406H-BE-8 AA- /AA2	15,000 000	107 70	16,154 70	16,212 90	(58 20)	742 50 123 75	2 13%
<b>ABBOTT LABORATORIES</b> 5 15% NOV 30 2012 DTD 11/09/2007 002819-AA-8 AA /A1	10,000 000	109 30	10,929 50	10,955 30	(25 80)	515 00 44 34	1 86%

**W B MUNSON FOUNDATION ACCT X76925522**  
**For the Period 11/1/09 to 12/31/09**

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
<b>US Fixed Income - Taxable</b>							
<b>AMERICREDIT AUTOMOBILE RECEIVABLES</b> TR 2008-A-F NT CL A-3 5 68% DUE 12/12/2012 030628-AD-3 AAA /AA3	35,000 000	102 95	36,033 08	36,369 92	(336 84)	1,988 00 138 04	2 47 %
<b>HONDA AUTO RECIEVABLES OWNER TRUST</b> SER 2009-2 CL A3 3 1% JAN 15 2013 DTD 05/12/2009 43812U-AC-5 AAA /NA	50,000 000	102 03	51,012 96	50,906 25	106 71	1,395 00 62 00	1 30 %
<b>O STRIPS</b> U S A TREAS ISSUE ZERO CPN FEB 15 2013 DTD 2/15/85 912833-DD-9 AAA /NA	190,000 000	94 29	179,151 00	180,829 40 180,237 80	(1,678 40)		1 94 %
<b>BOEING COMPANY</b> NOTES 5 1/8% FEB 15 2013 DTD 2/11/2003 097023-AT-2 A /A2	10,000 000	106 89	10,688 50	10,812 60	(124 10)	512 50 193 61	2 81 %
<b>VERIZON COMMUNICATIONS</b> 4 35% FEB 15 2013 DTD 02/12/2008 92343V-AJ-3 A /A3	15,000 000	104 60	15,690 30	15,808 50	(118 20)	652 50 246 49	2 80 %
<b>TRAVELERS PPTY CASUALTY</b> 5% MAR 15 2013 DTD 03/11/2003 89420G-AJ-8 A- /A2	15,000 000	104 86	15,728 40	15,926 55	(198 15)	750 00 220 83	3 39 %
<b>GOLDMAN SACHS GROUP INC</b> NOTES 5 1/4% APR 1 2013 DTD 3/31/2003 38141G-DB-7 A /A1	35,000 000	105 92	37,071 30	37,325 40	(254 10)	1,837 50 459 37	3 31 %

**W B MUNSON FOUNDATION ACCT X76925522**  
**For the Period 11/1/09 to 12/31/09**

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
<b>US Fixed Income - Taxable</b>							
<b>JOHN DEERE CAPITAL CORP</b> MEDIUM TERM NOTE 4 50% APR 03 2013 DTD 04/03/2008 24422E-QQ-5 A /A2	15,000 000	104 99	15,748 20	15,844 05	(95 85)	675 00 165 00	2 88%
<b>DELL INC</b> 4 7% APR 15 2013 DTD 10/15/2008 24702R-AD-3 A- /A2	5,000 000	105 53	5,276 35	5,349 00	(72 65)	235 00 49 61	2 92%
<b>ORACLE CORP</b> 4 95% APR 15 2013 DTD 04/09/2008 68389X-AD-7 A /A2	20,000 000	107 31	21,461 20	21,630 20	(169 00)	990 00 209 00	2 62%
<b>PRINCIPAL LIFE INC FDG</b> MEDIUM TERM NOTE 5 3% APR 24 2013 DTD 04/24/2008 74254P-YE-6 A+ /AA3	15,000 000	105 59	15,838 50	15,784 20	54 30	795 00 147 94	3 50%
<b>ALLSTATE LF GLB FN TRST</b> MEDIUM TERM NOTES 5 3/8% APR 30 2013 DTD 04/30/2008 02003M-BQ-6 AA- /A1	20,000 000	106 75	21,349 40	21,353 20	(3 80)	1,075 00	3 22%
<b>NUCOR CORP</b> 5% JUN 01 2013 DTD 06/02/2008 670346-AJ-4 A /A1	10,000 000	106 01	10,601 10	10,613 60	(12 50)	500 00 41 66	3 13%
<b>DUKE ENERGY OHIO INC</b> 2 1% JUN 15 2013 DTD 12/17/2009 26442E-AB-6 A /A2	6,000 000	98 74	5,924 22	5,998 98	(74 76)	126 00 4 89	2 48%

**W B MUNSON FOUNDATION ACCT X76925522**  
**For the Period 11/1/09 to 12/31/09**

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
<b>US Fixed Income - Taxable</b>							
<b>INTERNATIONAL BUSINESS MACHINES CORP</b> 7 1/2% JUN 15 2013 DTD 6/15/93 459200-AL-5 A+ /A1	20,000 000	115 89	23,177 20	23,304 20	(127 00)	1,500 00 66 66	2 66%
<b>ELECTRONIC DATA SYSTEMS</b> NOTES 6% B AUG 1 2013 DTD 6/30/2003 285661-AD-6 A /A2	15,000 000	110 54	16,581 30	16,668 60	(87 30)	900 00 375 00	2 88%
<b>APACHE CORP</b> NOTES 6% SEP 15 2013 DTD 10/01/2008 037411-AU-9 A- /A3	10,000 000	110 65	11,065 20	11,202 10	(136 90)	600 00 176 66	2 94%
<b>FREDDIE MAC</b> NOTES 4 1/8% SEP 27 2013 DTD 08/20/2008 3137EA-BS-7 AAA /AAA	90,000 000	106 56	95,906 70	96,984 00	(1,077 30)	3,712 50 969 30	2 28%
<b>O 2/15/2014 INT PMT DUE ON STRIPPED</b> U S A TREAS ISSUE ZERO CPN FEB 15 2014 DTD 2/15/85 912833-DF-4 AAA /NA	200,000 000	90 58	181,164.00	183,620 23 182,834 00	(2,456 23)		2 52%
<b>CME GROUP INC</b> 5 3/4% FEB 15 2014 DTD 02/09/2009 12572Q-AD-7 AA /AA3	10,000 000	109 38	10,937 70	10,995 00	(57 30)	575 00 217 22	3 30%
<b>PACCAR INC</b> NOTES 6 7/8% FEB 15 2014 DTD 02/13/2009 69373U-AA-5 AA- /A1	15,000 000	112 81	16,920 90	17,137 80	(216 90)	1,031 25 389 58	3 51%

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**For the Period 11/1/09 to 12/31/09**

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
<b>US Fixed Income - Taxable</b>							
<b>CATERPILLAR FINACIAL SE</b> MEDIUM TERM NOTE 6 1/8% FEB 17 2014 DTD 02/12/2009 14912L-4F-5 A /A2	20,000 000	111 75	22,350 80	22,118 40	232 40	1,225 00 455 96	3 07 %
<b>BAXTER INTERNATIONAL INC</b> 4% MAR 01 2014 DTD 02/26/2009 071813-AZ-2 A+ /A3	20,000 000	103 12	20,624 80	20,812 40	(187 60)	800 00 266 66	3 19 %
<b>SOUTHERN CALIF GAS CO</b> 5 1/2% MAR 15 2014 DTD 11/21/2008 842434-CH-3 A+ /AA3	10,000 000	108 98	10,897 90	11,026 90	(129 00)	550 00 161 94	3 20 %
<b>MORGAN STANLEY</b> NOTES 4 3/4% APR 1 2014 DTD 3/30/2004 61748A-AE-6 A- /A3	25,000 000	100 58	25,143 75	25,105 25	38 50	1,187 50 296 87	4 60 %
<b>GLAXOSMITHKLINE CAP INC</b> 4 3/8% APR 15 2014 DTD 04/06/2004 377372-AA-5 A+ /A1	8,000 000	104 90	8,392 00	8,470 16	(78 16)	350 00 73 88	3 14 %
<b>SIMON PROPERTY GROUP LP</b> 6 3/4% MAY 15 2014 DTD 05/15/2009 828807-CB-1 A- /A3	10,000 000	106 57	10,656 80	10,700 70	(43 90)	675 00 86 25	5 05 %
<b>US BANCORP</b> SR NOTES 4 2% MAY 15 2014 DTD 05/14/2009 91159H-GR-5 A+ /AA3	10,000 000	103 80	10,380 40	10,466 00	(85 60)	420 00 53 66	3 26 %

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**For the Period 11/1/09 to 12/31/09**

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
<b>US Fixed Income - Taxable</b>							
<b>STATE STREET CORP</b> SR NOTES 4 3% MAY 30 2014 DTD 05/22/2009 857477-AE-3 A+ /A1	15,000 000	103 48	15,522 15	15,722 70	(200 55)	645 00 55 53	3 44 %
<b>ACE INA HOLDINGS INC</b> NOTES 5 7/8% JUN 15 2014 DTD 6/9/2004 00440E-AG-2 A- /A3	20,000 000	108 46	21,691 80	21,945 20	(253 40)	1,175 00 52 22	3.79 %
<b>FEDERAL HOME LOAN BANK</b> 5 1/4% JUN 18 2014 DTD 5/27/2004 3133X7-FK-5 AAA /AAA	100,000 000	111 09	111,094 00	112,356 90	(1,262 90)	5,250 00 189 50	2 60 %
<b>WACHOVIA CORPORATION</b> SUB NOTES 5 1/4% AUG 1 2014 DTD 7/22/2004 929903-AJ-1 A+ /A2	20,000 000	103 53	20,705 20	20,804 80	(99 60)	1,050 00 437 50	4 39 %
<b>MIDAMERICAN ENERGY CO</b> NOTES 4 65% OCT 01 2014 DTD 10/01/2004 595620-AD-7 A- /A2	15,000 000	105 45	15,817 80	16,140 30	(322 50)	697 50 174 37	3.40 %
<b>BANK OF AMERICA CORPORATION</b> 5 1/8% NOV 15 2014 DTD 11/07/2002 060505-AU-8 A /A2	20,000 000	103 68	20,735 80	20,636 20	99 60	1,025 00 130 96	4 28 %
<b>PRAXAIR INC</b> 5 1/4% NOV 15 2014 DTD 11/13/2007 74005P-AQ-7 A /A2	6,000 000	109 21	6,552 66	6,610 50	(57 84)	315 00 40 24	3 19 %

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For the Period 11/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
<b>US Fixed Income - Taxable</b>							
<b>NATIONAL CITY CORP</b> 4 9% JAN 15 2015 DTD 01/12/2005 635405-AQ-6 A /A3	20,000 000	102 16	20,431 60	20,425 20	6 40	980 00 451 88	4 42 %
<b>U S A BONDS</b> 11 1/4% FEB 15 2015 DTD 2/15/85 912810-DP-0 AAA /AAA	125,000 000	141 08	176,347 50	180,126 95	(3,779 45)	14,062 50 5,311 62	2 63 %
<b>FREDDIE MAC</b> SER 2825 CL-VP 5 5% JUN 15 2015 DTD 07/01/2004 31395C-RQ-6	89,468 410	106 66	95,427 54	95,769 65	(342 11)	4,920 76 410 03	2 93 %
<b>USAA AUTO OWNER TRUST</b> SER 2009-2 CL A4 ZERO CPN JUL 15 2015 DTD 11/13/2009 90327Y-AD-4 AAA /AAA	10,000 000	99 43	9,942 87	9,999 80	(56 93)	253 00 11 24	2 73 %
<b>CISCO SYSTEMS</b> NOTES 5 1/2% FEB 22 2016 DTD 2/22/2006 17275R-AC-6 A+ /A1	10,000 000	109 79	10,979 00	10,940 30	38 70	550 00 197 08	3 70 %
<b>P FANNIE MAE</b> 6 5% AUG 01 2017 DTD 07/01/2002 POOL NO 649633 31390L-V2-9	91,342 855	108 56	99,162 72	98,935 72	227 00	5,937 28 98 92	3 02 %



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For the Period 11/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
<b>US Fixed Income - Taxable</b>							
<b>FREDDIE MAC</b> 8 500% SEP 01 2017 DTD 11/01/1987 POOL NO 301343 31345C-P4-8	44,042 640	110 98	48,880 28	49,327 76	(447 48)	3,743 62 311 95	6 67 %
<b>FEDERAL HOME LN MTG CORP MULTICLASS</b> MTG PARTN CTFS GTD SER 2503 CL 2503-B 5 50% DUE 0915/2017 31392U-LK-8 NR /NR	64,917 650	106 42	69,086 21	69,238 73	(152 52)	3,570 47 297 51	2.38 %
<b>FREDDIE MAC</b> 8 500% OCT 01 2017 DTD 12/01/1989 POOL NO 538313 31347W-GW-0	51,090 330	109 01	55,692 04	57,221 16	(1,529 12)	4,342 67 361 87	6 99 %
<b>FANNIE MAE</b> SER 2003-32 CL KC 5% MAY 25 2018 DTD 4/01/2003 31393B-KN-4	95,000 000	105 86	100,568 61	100,937 50	(368 89)	4,750 00 395 77	3 28 %
<b>FANNIE MAE</b> 5 5% NOV 01 2018 DTD 12/01/2003 POOL NO 762517 31404A-DW-1	51,800 230	103 02	53,366 67	55,167 25	(1,800 58)	2,849 01 47 44	4 31 %
<b>FREDDIE MAC</b> GOLD PARTIC CTF 5 5% AUG 01 2019 DTD 08/01/2004 POOL NO G18006 3128MM-AG-8	67,658 317	106 58	72,106 85	72,246 39	(139 54)	3,721 20 165 35	2 30 %

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	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
<b>US Fixed Income - Taxable</b>							
<b>FREDDIE MAC</b> 8 5% OCT 01 2019 DTD 11/01/1989 POOL NO 538267 31347W-FG-6	40,136 940	110 98	44,545 58	44,953 37	(407 79)	3,411 63 284 28	6 95%
<b>Total US Fixed Income - Taxable</b>			\$3,375,969.26	\$3,384,717 82	(\$8,748.56)	\$140,672 52 \$23,145.27	2.83%
<b>US Fixed Income - Non Taxable</b>							
<b>JPMORGAN TRI</b> TAX AWARE REAL RETURN FUND SELECT SHARE CLASS FUND 992 30-Day Annualized Yield 1 60% 4812A2-54-6	30,551 102	9 97	304,594 49	304,615 05	(20 56)	8,462 65 580 47	2 78%
<b>Non-US Fixed Income</b>							
<b>DIAGEO CAPITAL PLC</b> 5 2% JAN 30 2013 DTD 10/26/2007 25243Y-AL-3 A- /A3	15,000 000	107 06	16,058 25	16,095 75	(37 50)	780 00	2 80%
<b>BP CAPITAL MARKETS PLC</b> 5 1/4% NOV 07 2013 DTD 11/07/2008 05565Q-BF-4 AA /AA1	10,000 000	108 92	10,892 30	10,970 00	(77 70)	525 00 78 75	2 79%

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For the Period 11/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
<b>Non-US Fixed Income</b>							
BHP BILLION FIN USA LTD 5 1/2% APR 01 2014 DTD 03/25/2009 055451-AG-3 A+ /A1	15,000 000	109 68	16,452 45	16,389 75	62 70	825 00 206 25	3 05 %
<b>Total Non-US Fixed Income</b>			<b>\$43,403.00</b>	<b>\$43,455.50</b>	<b>(\$52.50)</b>	<b>\$2,130.00</b> <b>\$285.00</b>	<b>2 89 %</b>

## Specialty Assets Summary

Asset Categories	Ending Estimated Value	Current Allocation
Oil & Gas	11 00	1%

### Asset Categories



## Specialty Assets Detail

	Estimated Value Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
<b>Oil &amp; Gas</b>							
.00065439 VARIOUS MINERAL	1 00						
INTERESTS WARD CO , TX	1 00						
INTERESTS							
MINERAL INTEREST							
Bearer							
997704-83-2							
Percentage of Ownership 100 000 %							
<b>4407973 JOSEY LEASE</b>							
WARD COUNTY, TEXAS VARIOUS MINERAL							
INTERESTS							
.0023438 VARIOUS MINERAL	1 00	4,363 51	(212 04)	(597 45)	3,554 02	(1,199 97)	2,354 05
INTERESTS WARD CO , TX	1 00						
MINERAL INTEREST							
Bearer							
997704-83-3							
Percentage of Ownership 100 000 %							

**W B MUNSON FOUNDATION    ACCT. X76925522**  
**For the Period 11/1/09 to 12/31/09**

	<u>Estimated Value</u> <u>Estimated Cost</u>	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
<b>Oil &amp; Gas</b>							
<b>4407974 SHELL LEASE</b>		4,363 51	(212 04)	(597 45)	3,554 02	(1,199 97)	2,354 05
WARD COUNTY, TEXAS VARIOUS MINERAL INTERESTS							
<b>.0118110 , SAMUEL A LONG SUR.</b>	1 00	187 53	(14 07)	(33 99)	139 47	(51 57)	87 90
A-708 GRAYSON COUNTY, TEXAS	1 00						
VARIOUS MINERAL INTERESTS							
GRAYSON CO , TX							
MINERAL INTEREST							
Bearer							
997704-28-1							
Percentage of Ownership 100 000 %							
<b>4403738 FRANK WRIGHT UNIT OW</b>		187 53	(14 07)	(33 99)	139 47	(51 57)	87 90
COUNTY 0056693, S A LONG SURVEY							
A-708							
<b>FRANK WRIGHT GRAYSON COUNTY</b>	1 00			(82 87)	(82 87)		(82 87)
0118110 , SAMUEL A LONG SUR	1 00						
A-708 GRAYSON COUNTY, TEXAS							
VARIOUS MINERAL INTERESTS							
MINERAL INTEREST							
Bearer							
997704-29-8							
Percentage of Ownership 100 000 %							
<b>4403737 FRANK WRIGHT</b>				(82 87)	(82 87)		(82 87)
0118110 , SAMUEL A LONG SUR							
A-708 GRAYSON COUNTY, TEXAS							

**W B MUNSON FOUNDATION ACCT. X76925522**  
**For the Period 11/1/09 to 12/31/09**

	<u>Estimated Value</u> <u>Estimated Cost</u>	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
<b>Oil &amp; Gas</b>							
GRAYSON COUNTY, TEXAS 152.677 ACRS	1 00						
PART OF P STAMPS SURVEY, A-1098, &	1 00						
J WILCOX SURVEY A-1358							
MINERAL INTEREST							
Bearer							
997724-17-5							
Percentage of Ownership 100 000 %							
GRAYSON COUNTY, TX 8/100 M.I.	1 00						
100 ACRES IN ABRAHAM LOTT SURV ,	1 00						
GRAYSON COUNTY, TX							
MINERAL INTEREST							
Bearer							
997726-78-0							
Percentage of Ownership 100 000 %							
GRAYSON COUNTY, TEXAS 100% M.I.	1 00						
150 795 ACRES IN M G STANLEY	1 00						
SURVEY, A-1110, IREDELL SOUTHWARD							
SURVEY, A-1119 & THE SHEILDS							
MINERAL INTEREST							
Bearer							
997726-78-1							
Percentage of Ownership 100 000 %							
RI-VARIOUS MINERAL	1 00	12,342 00	(577 95)		11,764 05	(3,394 05)	8,370 00
INTEREST-GEORGE GOODWIN SUR	1 00						
A-224 PANOLA CO, TX							
MINERAL INTEREST							
Bearer							
997704-28-2							
Percentage of Ownership 100 000 %							

**W B MUNSON FOUNDATION ACCT X76925522**  
**For the Period 11/1/09 to 12/31/09**

	<u>Estimated Value</u> <u>Estimated Cost</u>	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
<b>Oil &amp; Gas</b>							
<b>4405744 E JONES</b> RI-VARIOUS MINERAL INTEREST-GEORGE GOODWIN SUR		12,342 00	(577 95)		11,764 05	(3,394 05)	8,370 00
<b>SEC 41 BLK 33 H&amp;TC RR CO. SY</b> 0023437, VARIOUS MINERAL INTERESTS WARD CO , TX MINERAL INTEREST Bearer 997704-28-3 Percentage of Ownership 100 000 %	1 00 1 00	29 18	(1 35)	(17 13)	10 70	(8 02)	2 68
<b>4407975 EDWARDS DEEP UNIT</b> FIELD, 0023437 RI SEC 41-BLK 33, H & TC RR CO		29 18	(1 35)	(17 13)	10 70	(8 02)	2 68
<b>VARIOUS LIFE ESTATE INTERESTS</b> IN EASTLAND, GALVESTON, GRAYSON & HILL COUNTIES, TX (INT IS OWNED BY CHARLES MINERAL INTEREST Bearer 997719-70-7 Percentage of Ownership 100 000 %	1 00 1 00						

**W B MUNSON FOUNDATION ACCT X76925522**  
**For the Period 11/1/09 to 12/31/09**

	<u>Estimated Value</u> Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
<b>Oil &amp; Gas</b>							
W/2 SW/4 SEC. 80, T-28-N, R-5-E,	1 00						
KAY COUNTY, OK	1 00						
2 5 NET ACRES, NON-EXECUTIVE RIGHTS							
MINERAL INTEREST							
Bearer							
997710-91-0							
Percentage of Ownership 100 000 %							
<b>Total Oil &amp; Gas</b>	<b>\$11.00</b>	<b>\$16,922.22</b>	<b>(\$805.41)</b>	<b>(\$731.44)</b>	<b>\$15,385.37</b>	<b>(\$4,653 61)</b>	<b>\$10,731.76</b>
	<b>\$11.00</b>						



## Other Assets Summary

Asset Categories	Ending Estimated Value	Current Allocation
Structured Investments	201,737 75	3%

### Asset Categories



## Other Assets Detail

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
<b>Structured Investments</b>					
<b>BARC 9M EAFE NOTE</b> 09/14/2010 (83 25% CONTIN BARRIER- 2% PMT -7% CAP) INITIAL LEVEL-12/04/09 SX5E 2910 33 UKX 5322 36 TPX 889 58 06739J-6P-3	45,000 000	101 92	45,864 00	44,662 50	1,201 50
<b>BARCLAYS DJ-UBS COMMODITY F3 BREN</b> MD 12/12/11, BUFFER 15% MAX LOSS 100%, CAP 13 5% LEVERAGE 178%, MAX RETURN 24 03 DD 12/4/09, STRIKE 276 1487 06739J-6M-0	40,000 000	98 65	39,460 00	39,400 00	60 00
<b>CS 12M ASIA BREN</b> 12/22/10 (10%BUFF -2XLEV-9 53%CAP-19 06%MXPYMT) INITIAL LEVEL-ASIA 12/04/09 100 00 22546E-PK-4	40,000 000	100 12	40,048 00	39,600 00	448 00

W B MUNSON FOUNDATION ACCT X76925522  
For the Period 11/1/09 to 12/31/09

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
<b>Structured Investments</b>					
GS 9M SPX NOTE 09/14/2010 (85% CONTIN BARRIER- 6 7% PMT -7% CAP) INITIAL LEVEL-SPX 12/04/09 1105 98 38143U-FS-5	75,000 000	101 82	76,365 75	74,437 50	1,928 25
<b>Total Structured Investments</b>			<b>\$201,737.75</b>	<b>\$198,100.00</b>	<b>\$3,637.75</b>

# Application for Extension of Time To File an Exempt Organization Return

► File a separate application for each return.

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

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

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

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

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

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

Type or print	Name of Exempt Organization <b>W B MUNSON FOUNDATION</b> <b>8339589100 / R76925008</b>	Employer identification number <b>75-6015068</b>
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. <b>C/O JPMORGAN CHASE BANK, NA; P.O. BOX 3038</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>MILWAUKEE, WI 53201</b>	

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

- |   |   |                                    |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990               | <input type="checkbox"/> Form 990-T (corporation)                 | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL            | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ            | <input type="checkbox"/> Form 990-T (trust other than above)      | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A                              | <input type="checkbox"/> Form 8870 |

**JPMORGAN CHASE BANK, N.A.**

- The books are in the care of ► **2200 ROSS AVENUE, FLOOR 7 - DALLAS, TX 75201**  
Telephone No. ► **(214) 965-3457** FAX No. ► ☐

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover.

- 1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2010**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
► ☒ calendar year **2009** or  
► ☐ tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_.

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

<b>3a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$ <b>4,508.</b>
<b>b</b> If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$ <b>9,120.</b>
<b>c</b> <b>Balance Due.</b> Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$ <b>0.</b>

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