



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

2009

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  
 Amended return    Address change

 Final return  
 Name change

Use the IRS

Name of foundation

W B MUNSON FOUNDATION  
8339589100 / R76925008

A Employer identification number

75-6015068

label.  
Otherwise,  
print  
or type.

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

Room/suite

C/O JPMORGAN CHASE BANK, NA; P.O. BOX 3038

B Telephone number

(414) 977-1210

See Specific  
Instructions.

City or town, state, and ZIP code

MILWAUKEE, WI 53201

 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 ► 

I

Fair market value of all assets at end of year

(from Part II, col. (c), line 16)  
► \$ 8,379,584.

J Accounting method

 X Cash    Accrual  
 Other (specify) \_\_\_\_\_

 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))

		(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				
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.		
		46,482.	34,861.	11,621.	
13	Compensation of officers, directors, trustees, etc				
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees	STMT 4			
b	Accounting fees	825.	0.	825.	
c	Other professional fees				
17	Interest				
18	Taxes	STMT 5	9,750.	630.	0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	STMT 6	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				
b	Net investment income (if negative, enter -0-)		225,392.		
c	Adjusted net income (if negative, enter -0-)			N/A	

3 NC

**W B MUNSON FOUNDATION**  
**Form 990-PF (2009) 8339589100 / R76925008**

**75-6015068** Page 2

<b>Part II</b> <b>Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only	<b>Beginning of year</b>	<b>End of year</b>	
			<b>(a) Book Value</b>	<b>(b) Book Value</b>	<b>(c) Fair Market Value</b>
<b>Assets</b>	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.
	b	Investments - corporate stock	STMT 9	2,037,852.	2,428,328.
	c	Investments - corporate bonds	STMT 10	409,446.	3,732,788.
<b>Liabilities</b>	11	Investments - land, buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	12	Investments - mortgage loans			
	13	Investments - other	STMT 11	17.	11.
	14	Land, buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	15	Other assets (describe ►)	STATEMENT 12)	0.	198,100.
					201,738.
	16	<b>Total assets (to be completed by all filers)</b>		8,114,120.	7,861,485.
					8,379,584.
<b>Net Assets or Fund Balances</b>	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	<b>Total liabilities (add lines 17 through 22)</b>		0.	0.
		Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
		and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
<b>Net Assets or Fund Balances</b>	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	<b>Total net assets or fund balances</b>		8,114,120.	7,861,485.
	31	<b>Total liabilities and net assets/fund balances</b>		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) ►	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.

Form 990-PF (2009)

## W B MUNSON FOUNDATION

Form 990-PF (2009)

8339589100 / R76925008

75-6015068 Page 3

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a SALES IN ACCOUNT			P		
b CLASS ACTION SETTLEMENT			P		
c CAPITAL GAINS DIVIDENDS					
d					
e					
(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a	4,844,534.		5,017,659.	<173,125. >	
b	27.			27.	
c	49.			49.	
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				<173,125. >	
b				27.	
c				49.	
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	<173,049. >	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) 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

2 Total of line 1, column (d)

2 .226711

3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years

3 .045342

4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5

4 8,143,110.

5 Multiply line 4 by line 3

5 369,225.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 2,254.

7 Add lines 5 and 6

7 371,479.

8 Enter qualifying distributions from Part XII, line 4

8 296,096.

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

## W B MUNSON FOUNDATION

Form 990-PF (2009)

8339589100 / R76925008

75-6015068

Page 4

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**1a Exempt operating foundations described in section 4940(d)(2), check here ►  and enter "N/A" on line 1

Date of ruling or determination letter \_\_\_\_\_ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ►  and enter 1% of Part I, line 27b

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

5 Tax based on Investment Income. Subtract line 4 from line 3 If zero or less, enter -0-

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  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 ►

11 92.

4,520. Refunded ►

**Part VII-A Statements Regarding Activities**

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?

Yes

No

1a X

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?

1b X

*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.*

1c X

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year

0.

(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

0.

managers ► \$ 0.

2 X

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

3 X

*If "Yes," attach a detailed description of the activities.*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*

4a X

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4b X

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 X

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

6 X

*If "Yes," attach the statement required by General Instruction T.*

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either

7 X

• By language in the governing instrument, or

8b X

• 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?

9 X

7 Did the foundation have at least \$5,000 in assets at any time during the year?

10 X

*If "Yes," complete Part II, col. (c), and Part XV*

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

TX

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*

8b 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*

9 X

10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*

10 X

Form 990-PF (2009)

**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)  11  X

12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?  12  X

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A  13  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.

1a During the year did the foundation (either directly or indirectly)

(1) Engage in the sale or exchange, or leasing of property with a disqualified person?  Yes  X No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?  Yes  X No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?  Yes  X No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?  Yes  X No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?  Yes  X No

(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)  Yes  X No

Yes <

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

5a During the year did the foundation pay or incur any amount to:					
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<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 509(a)(1), (2), or (3), or section 4940(d)(2)?	<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 If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		N/A		5b	
Organizations relying on a current notice regarding disaster assistance check here		<input type="checkbox"/>			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No
If "Yes," attach the statement required by Regulations section 53.4945-5(d).					
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
If "Yes" to 6b, file Form 8870.					
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?			N/A		7b

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

**1 List all officers, directors, trustees, foundation managers and their compensation.**

(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
JPMORGAN CHASE BANK, N.A.	TRUSTEE	46,482.	0.	0.
P.O. BOX 3038				
MILWAUKEE, WI 53201	2.00			

**2 Compensation of five highest-paid employees (other than those included on line 1). 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**

Form 990-PF (2009)

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

Form 990-PF (2009)

W B MUNSON FOUNDATION  
Form 990-PF (2009) 8339589100 / R76925008

75-6015068 Page 8

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a Average monthly fair market value of securities	1a	4,966,036.
b Average of monthly cash balances	1b	2,785,831.
c Fair market value of all other assets	1c	515,250.
d Total (add lines 1a, b, and c)	1d	8,267,117.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	8,267,117.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	124,007.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,143,110.
6 Minimum investment return. Enter 5% of line 5	6	407,156.

**Part XI Distributable Amount** (see instructions) (Section 4942(l)(3) and (l)(5) private operating foundations and certain foreign organizations check here ►  and do not complete this part)

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

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

1 Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	296,096.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	296,096.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	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

Form 990-PF (2009)

**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			140,788.	
a Enter amount for 2008 only				
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.			140,788.	
a Applied to 2008, but not more than line 2a				
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.			0.
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))				
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				



W B MUNSON FOUNDATION  
Form 990-PF (2009) 8339589100 / R76925008

75-6015068 Page 11

**Part XV Supplementary Information (continued)**

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
SEE STATEMENT 13				
<b>Total</b>			► 3a	<b>283,650.</b>
<i>b Approved for future payment</i>				
NONE				
<b>Total</b>			► 3b	<b>0.</b>

923611 02-02-10

Form 990-PF (2009)

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

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	4,617.	
4 Dividends and interest from securities			14	175,211.	
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			14	102,415.	
8 Gain or (loss) from sales of assets other than inventory			18	<173,049.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		109,194.	0.
13 Total Add line 12, columns (b), (d), and (e)			13		109,194.
(See worksheet in line 13 instructions to verify calculations.)					

## **Relationship of Activities to the Accomplishment of Exempt Purposes**

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of.

**(1) Cash**

- (2) Other assets**
- b Other transactions**
  - (1) Sales of assets to a noncharitable exempt organization**
  - (2) Purchases of assets from a noncharitable exempt organization**
  - (3) Rental of facilities, equipment, or other assets**
  - (4) Reimbursement arrangements**
  - (5) Loans or loan guarantees**
  - (6) Performance of services or membership or fundraising solicitations**

**c Sharing of facilities, equipment, mailing lists, other assets, or paid employees**

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

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes  No

**b If "Yes," complete the following schedule**

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

**Signature of officer or trustee** **AUTHORIZED OFFICER**

AUG 10 2010  
Date

TRUSTEE

Sign Here

Sign Here		Date	Check if self-employed <input type="checkbox"/>	Preparer's identifying number
Paid Preparer's Use Only	Preparer's signature 	Date	Check if self-employed 	Preparer's identifying number
	Firm's name (or yours if self-employed), address, and ZIP code 		EIN 	Phone no

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

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

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

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.

## FORM 990-PF OTHER INCOME STATEMENT 3

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.	

## FORM 990-PF ACCOUNTING FEES STATEMENT 4

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.

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.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	8
-------------	--	-----------	---

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.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
-------------	-----------------	-----------	---

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.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
-------------	-----------------	-----------	----

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

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
-------------	-------------------	-----------	----

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

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 LECHELER 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			<u>283,650.</u>

# J.P.Morgan

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

## Account Summary

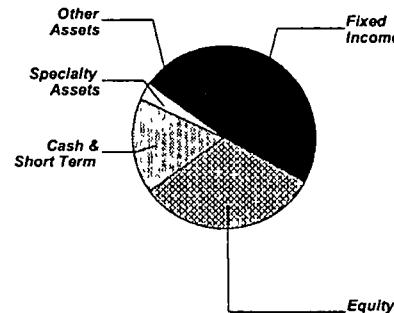
### PRINCIPAL

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%
Market Value	\$7,596,530.93		100%

### INCOME

Cash Position	Ending Market Value
Cash Balance	246,463.53
Accruals	25,160.02
Market Value	\$271,623.55

### Asset Allocation



# J.P.Morgan

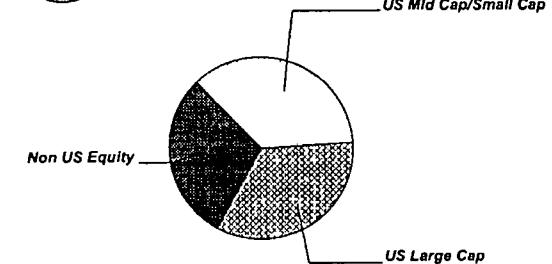
W B MUNSON FOUNDATION ACCT. X76925522  
For the Period 11/1/09 to 12/31/09

## 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
<b>Yield</b>	<b>1.13%</b>

### Asset Categories



# J.P.Morgan

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

## 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>

# J.P.Morgan

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 IVM	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>

# J.P.Morgan

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>								
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	4,791 161	31.85	152,598.48	200,009.99	(47,411.51)	2,088.94	1.37%	
IVY GLOBAL NATURAL RESOURCE-I 465899-50-8 IGNI X	4,406 580	18.77	82,711.51	75,000.00	7,711.51	193.88	0.23%	
JPMORGAN ASIA EQUITY FUND 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%	
JPMORGAN INTERNATIONAL VALUE FUND 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%	
MATTHEWS PACIFIC TIGER FUND -CL I 577130-10-7 MAPT X	6,999 436	19.23	134,599.15	127,014.11	7,585.04	1,021.91	0.76%	
SPDR GOLD TRUST 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>	

J.P.Morgan

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

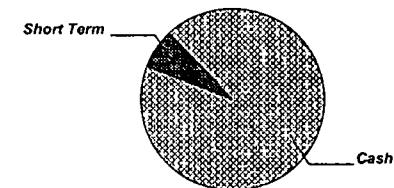
## Cash & Short Term Summary

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>

### Asset Categories



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%



J.P.Morgan

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

## Cash & Short Term Summary

CONTINUED

### SUMMARY BY MATURITY

Short Term	Market Value
6-12 months	90,794.70

### SUMMARY BY TYPE

Short Term	Market Value	% of Bond Portfolio
Government and Agency Bonds	90,794.70	100%

# J.P.Morgan

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

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> OCT 31 2010 DTD 10/31/2008 912828-JP-6 AAA /AAA	90,000.00	100.88	90,794.70	91,040.63	(245.93)	1,350.00 231.21	0.43%

J.P.Morgan

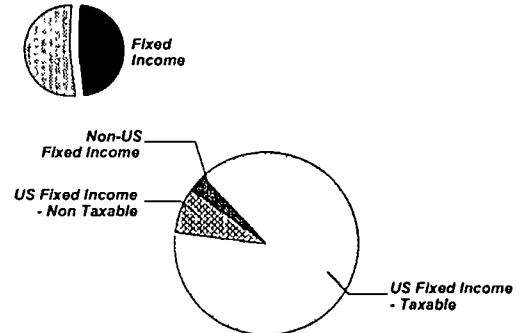
W B MUNSON FOUNDATION ACCT. X76925522  
For the Period 11/1/09 to 12/31/09

## 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





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

## 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.

# J.P.Morgan

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

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>							
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	1,435 000	103.90	149,096.50	151,662.85	(2,566.35)	5,800.27	3.89%
PAYDEN HIGH INCOME FUND 704329-57-2	16,687 802	6.95	115,980.22	114,418.10	1,562.12	9,011.41	7.77%
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 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%
U S A TREASURY NOTES 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%
U S A TREASURY NOTES 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%
BELLSOUTH CORP 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%

# J.P.Morgan

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>							
CREDIT SUISSE FB USA INC 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%
CITIGROUP INC 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%
U S A TREASURY NOTES 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%
HOUSEHOLD FINANCE CORP 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%
FANNIE MAE 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%
GENERAL ELECTRIC CAPITAL CORP 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%
GOLDMAN SACHS GROUP INC 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%

# J.P.Morgan

WB 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>							
MERRILL LYNCH & CO 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%
U S A NOTES 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%
BB&T CORP 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%
CONOCOPHILLIPS 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%
WELLS FARGO COMPANY 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%
BANK OF NEW YORK MELLON 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%
ABBOTT LABORATORIES 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%

# J.P.Morgan

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

	Quantity	Price	Market Value	Tax Cost	Unrealized	Estimated	Annual Income	Accrued Interest	Yield
				Adjusted Original					
<b>US Fixed Income - Taxable</b>									
AMERICREDIT AUTOMOBILE RECEIVABLES 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%
HONDA AUTO RECEIVABLES OWNER TRUST 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%
O STRIPS 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%
BOEING COMPANY 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%
VERIZON COMMUNICATIONS 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%
TRAVELERS PPTY CASUALTY 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%
GOLDMAN SACHS GROUP INC 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%

# J.P.Morgan

WB 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>							
JOHN DEERE CAPITAL CORP 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%
DELL INC 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%
ORACLE CORP 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%
PRINCIPAL LIFE INC FDG 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%
ALLSTATE LF GLB FN TRST 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%
NUCOR CORP 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%
DUKE ENERGY OHIO INC 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%

# J.P.Morgan

## W B MUNSON FOUNDATION ACCT X76925522

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

	Quantity	Price	Market Value	Tax Cost	Unrealized	Estimated		Yield
				Adjusted Original		Annual Income Accrued Interest		
<b>US Fixed Income - Taxable</b>								
INTERNATIONAL BUSINESS MACHINES CORP 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%	
ELECTRONIC DATA SYSTEMS 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%	
APACHE CORP 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%	
FREDDIE MAC 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%	
O 2/15/2014 INT PMT DUE ON STRIPPED 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%	
CME GROUP INC 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%	
PACCAR INC 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%	

# J.P.Morgan

**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>							
CATERPILLAR FINACIAL SE 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%
BAXTER INTERNATIONAL INC 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%
SOUTHERN CALIF GAS CO 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%
MORGAN STANLEY 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%
GLAXOSMITHKLINE CAP INC 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%
SIMON PROPERTY GROUP LP 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%
US BANCORP 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%

# J.P.Morgan

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>							
STATE STREET CORP 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%
ACE INA HOLDINGS INC 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%
FEDERAL HOME LOAN BANK 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%
WACHOVIA CORPORATION 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%
MIDAMERICAN ENERGY CO 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%
BANK OF AMERICA CORPORATION 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%
PRAXAIR INC 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%

# J.P.Morgan

**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>							
NATIONAL CITY CORP 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%
U S A BONDS 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%
FREDDIE MAC 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%
USAA AUTO OWNER TRUST 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%
CISCO SYSTEMS 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%
P FANNIE MAE 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%

# J.P.Morgan

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>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 %

# J.P.Morgan

WB 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>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>			<b>\$3,375,969.26</b>	<b>\$3,384,717.82</b>	<b>(\$8,748.56)</b>	<b>\$140,672.52 \$23,145.27</b>	<b>2.83 %</b>
<b>US Fixed Income - Non Taxable</b>							
<b>JPMORGAN TR I</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 %

# J.P.Morgan

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>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 \$285.00</b>	<b>2.89%</b>

J.P.Morgan

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

## 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 INTERESTS WARD CO , TX INTERESTS MINERAL INTEREST Bearer 997704-83-2 Percentage of Ownership 100 000 %	1 00 1 00						
4407973 JOSEY LEASE WARD COUNTY, TEXAS VARIOUS MINERAL INTERESTS							
.0023438 VARIOUS MINERAL INTERESTS WARD CO , TX MINERAL INTEREST Bearer 997704-83-3 Percentage of Ownership 100 000 %	1 00 1 00	4,363 51	(212 04)	(597 45)	3,554 02	(1,199 97)	2,354 05

# J.P.Morgan

**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>							
4407974 SHELL LEASE WARD COUNTY, TEXAS VARIOUS MINERAL INTERESTS		4,363 51	(212 04)	(597 45)	3,554 02	(1,199 97)	2,354 05
.0118110 , SAMUEL A LONG SUR. A-708 GRAYSON COUNTY, TEXAS VARIOUS MINERAL INTERESTS GRAYSON CO , TX MINERAL INTEREST Bearer 997704-28-1 Percentage of Ownership 100 000 %	1 00 1 00	187 53	(14 07)	(33 99)	139 47	(51 57)	87 90
4403738 FRANK WRIGHT UNIT OW COUNTY 0056693, S A LONG SURVEY A-708		187 53	(14 07)	(33 99)	139 47	(51 57)	87 90
FRANK WRIGHT GRAYSON COUNTY 0118110 , SAMUEL A LONG SUR A-708 GRAYSON COUNTY, TEXAS VARIOUS MINERAL INTERESTS MINERAL INTEREST Bearer 997704-29-8 Percentage of Ownership 100 000 %	1 00 1 00			(82 87)	(82 87)		(82 87)
4403737 FRANK WRIGHT 0118110 , SAMUEL A LONG SUR A-708 GRAYSON COUNTY, TEXAS				(82 87)	(82 87)		(82 87)

# J.P.Morgan

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

	Estimated Value Estimated Cost	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 ABRAM 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 %							

# J.P.Morgan

**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>							
4405744 E JONES RI-VARIOUS MINERAL INTEREST-GEORGE GOODWIN SUR		12,342 00	(577 95)		11,764 05	(3,394 05)	8,370 00
SEC 41 BLK 33 H&TC RR CO. SY 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
4407975 EDWARDS DEEP UNIT FIELD, 0023437 RI SEC 41-BLK 33, H & TC RR CO		29 18	(1 35)	(17 13)	10 70	(8 02)	2 68
VARIOUS LIFE ESTATE INTERESTS 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						

# J.P.Morgan

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>							
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 %							
Total Oil & Gas	\$11.00	\$16,922.22	(\$805.41)	(\$731.44)	\$15,385.37	(\$4,653.61)	\$10,731.76
	\$11.00						

# J.P.Morgan

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

## Other Assets Summary

Asset Categories	Ending Estimated Value	Current Allocation	Asset Categories
Structured Investments	201,737.75	3%	 Other Assets

## Other Assets Detail

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
<b>Structured Investments</b>					
BARC 9M EAFE NOTE 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
BARCLAYS DJ-UBS COMMODITY F3 BREN 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
CS 12M ASIA BREN 12/22/10 (10%BUFF -XLEV-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

# J.P.Morgan

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

COPY

OMB No. 1545-1709

► 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 <b>AUGUST 15, 2010</b> , to file the exempt organization return for the organization named above. The extension is for the organization's return for: ► <input checked="" type="checkbox"/> calendar year <b>2009</b> or ► <input type="checkbox"/> tax year beginning <input type="text"/> , and ending <input type="text"/>		
2	If this tax year is for less than 12 months, check reason: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Change in accounting period		
3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any <u>nonrefundable credits. See instructions.</u>	3a	\$ <b>4,508.</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.	3b	\$ <b>9,120.</b>
c	<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.	3c	\$ <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.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 4-2009)