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Form 990-PF

Return of Private Foundation

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

2010

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

For calendar year 2010, or tax year beginning 01-01-2010, and ending 12-31-2010

G Check all that apply

 Initial return Initial return of a former public charity Final return Amended return Address change Name change

Name of foundation

W B MUNSON FOUNDATION R76925008 8339589100

A Employer identification number

75-6015068

Number and street (or P O box number if mail is not delivered to street address)
C/O JPMORGAN CHASE BANKNAPOBOX 3038

Room/suite

B Telephone number (see page 10 of the instructions)

(414) 977-1210

City or town, state, and ZIP code
MILWAUKEE, WI 53201C If exemption application is pending, check here D 1. Foreign organizations, check here 2. Foreign organizations meeting the 85% test, check here and attach computation E If private foundation status was terminated under section 507(b)(1)(A), check here F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here H Check type of organization Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 8,366,552** J Accounting method Cash Accrual
 Other (specify) *(Part I, column (d) must be on cash basis.)*

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

(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 (attach schedule)			
2	Check <input type="checkbox"/> <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B			
3	Interest on savings and temporary cash investments	394	394	
4	Dividends and interest from securities.	213,938	207,485	
5a	Gross rents			
b	Net rental income or (loss) _____			
6a	Net gain or (loss) from sale of assets not on line 10	-90,039		
b	Gross sales price for all assets on line 6a 2,899,679			
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) (attach schedule)			
11	Other income (attach schedule)	115,219	115,142	
12	Total. Add lines 1 through 11	239,512	323,021	

13	Compensation of officers, directors, trustees, etc	63,573	47,680	15,893
14	Other employee salaries and wages			
15	Pension plans, employee benefits			
16a	Legal fees (attach schedule)			
b	Accounting fees (attach schedule)			
c	Other professional fees (attach schedule)			
17	Interest			
18	Taxes (attach schedule) (see page 14 of the instructions)	11,367	11,367	0
19	Depreciation (attach schedule) and depletion			
20	Occupancy			
21	Travel, conferences, and meetings			
22	Printing and publications			
23	Other expenses (attach schedule)	6,800	6,937	0
24	Total operating and administrative expenses.			
	Add lines 13 through 23	81,740	65,984	15,893
25	Contributions, gifts, grants paid	336,660		336,660
26	Total expenses and disbursements. Add lines 24 and 25	418,400	65,984	352,553
27	Subtract line 26 from line 12			
a	Excess of revenue over expenses and disbursements	-178,888		
b	Net investment income (if negative, enter -0-)		257,037	
c	Adjusted net income (if negative, enter -0-)			

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing	246,464	101,824	101,824
2	Savings and temporary cash investments	1,164,753	528,516	528,516
3	Accounts receivable ►			
	Less allowance for doubtful accounts ►			
4	Pledges receivable ►			
	Less allowance for doubtful accounts ►			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ►			
	Less allowance for doubtful accounts ►			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)	91,041		
b	Investments—corporate stock (attach schedule)	2,428,328	2,423,615	2,745,825
c	Investments—corporate bonds (attach schedule)	3,732,788	4,497,662	4,546,344
11	Investments—land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	11	11	310,224
14	Land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
15	Other assets (describe ►)	198,100	130,995	133,819
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	7,861,485	7,682,623	8,366,552
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ►)			
23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ►			
	and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ►			
	and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	7,861,485	7,682,623	
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 (see page 17 of the instructions)	7,861,485	7,682,623	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	7,861,485	7,682,623	

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	7,861,485
2	Enter amount from Part I, line 27a	2	-178,888
3	Other increases not included in line 2 (itemize) ►	3	1,739
4	Add lines 1, 2, and 3	4	7,684,336
5	Decreases not included in line 2 (itemize) ►	5	1,713
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	7,682,623

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.)
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1a See Additional Data Table

b

c

d

e

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
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a See Additional Data Table

b

c

d

e

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))
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a See Additional Data Table

b

c

d

e

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	-89,923
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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

 Yes No

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

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 page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	296,096	8,143,110	0 036362
2008	272,623	8,338,102	0 032696
2007	417,725	7,926,489	0 052700
2006	377,687	8,179,779	0 046173
2005	390,464	8,191,991	0 047664

2 Total of line 1, column (d).	2	0 215595
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	0 043119
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	8,275,515
5 Multiply line 4 by line 3.	5	356,832
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	2,570
7 Add lines 5 and 6.	7	359,402
8 Enter qualifying distributions from Part XII, line 4.	8	352,553

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1	1	5,141
	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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	5,141
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	5,141
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	5,141
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	4,520
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	4,520
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	621
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

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
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		Yes	No
	<i>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.</i>			
1c	Did the foundation file Form 1120-POL for this year?		Yes	No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year			
(1)	On the foundation <input type="checkbox"/> \$ _____ 0	(2)	On foundation managers <input type="checkbox"/> \$ _____ 0	
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?		Yes	No
	<i>If "Yes," attach a detailed description of the activities.</i>			
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? <i>If "Yes," attach a conformed copy of the changes</i>		Yes	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		Yes	No
b	If "Yes," has it filed a tax return on Form 990-T for this year?		Yes	No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?		Yes	No
	<i>If "Yes," attach the statement required by General Instruction T.</i>			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either		Yes	
	● 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?			
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>		Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> 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? <i>If "No," attach explanation.</i>		Yes	
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		Yes	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		Yes	No

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 page 20 of the instructions).	<input type="checkbox"/> 11		<input type="checkbox"/> No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	<input type="checkbox"/> 12		<input type="checkbox"/> No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	<input type="checkbox"/> 13	<input checked="" type="checkbox"/> Yes	
Website address ► N/A				

14	The books are in care of ► JPMORGAN CHASE BANK NA Located at ► 2200 ROSS AVENUE FLOOR 7 DALLAS TX	Telephone no ► (214) 965-3457 ZIP +4 ► 75201
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15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ► <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ► <input type="checkbox"/> 15
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16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	<input type="checkbox"/> 16		<input type="checkbox"/> No
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See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ►

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

File **Form 4720** if any item is checked in the "Yes" column, unless an exception applies.

1a	During the year did the foundation (either directly or indirectly)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input type="checkbox"/> No
	(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)?		1b	<input type="checkbox"/> No
	Organizations relying on a current notice regarding disaster assistance check here. ► <input type="checkbox"/>			
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 2010?		1c	<input type="checkbox"/> No
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	If "Yes," list the years ► 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions)		2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 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 2010).		3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a	<input type="checkbox"/> No
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 2010?		4b	<input type="checkbox"/> No

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)? (see page 22 of the instructions).		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>	5b	
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?	<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?		6b	No
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?		7b	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK NA PO BOX 3038 MILWAUKEE, WI 53201	TRUSTEE 2 00	63,573	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.			<input checked="" type="checkbox"/>	0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)
3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	0
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	0
2	
All other program-related investments. See page 24 of the instructions	
3 	0
Total. Add lines 1 through 3.	
	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	7,160,700
b Average of monthly cash balances.	1b	817,426
c Fair market value of all other assets (see page 24 of the instructions).	1c	423,412
d Total (add lines 1a, b, and c).	1d	8,401,538
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	8,401,538
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	126,023
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,275,515
6 Minimum investment return. Enter 5% of line 5.	6	413,776

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1 Minimum investment return from Part X, line 6.	1	413,776
2a Tax on investment income for 2010 from Part VI, line 5.	2a	5,141
b Income tax for 2010 (This does not include the tax from Part VI).	2b	
c Add lines 2a and 2b.	2c	5,141
3 Distributable amount before adjustments Subtract line 2c from line 1.	3	408,635
4 Recoveries of amounts treated as qualifying distributions.	4	0
5 Add lines 3 and 4.	5	408,635
6 Deduction from distributable amount (see page 25 of the instructions).	6	0
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	408,635

Part XII Qualifying Distributions (see page 25 of the 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	352,553
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	352,553
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	0
6 Adjusted qualifying distributions. Subtract line 5 from line 4.	6	352,553

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				408,635
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only.			247,340	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005.				
b From 2006.				
c From 2007.				
d From 2008.				
e From 2009.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ _____ 352,553				
a Applied to 2009, but not more than line 2a			247,340	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . . .	0			
d Applied to 2010 distributable amount.			105,213	
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2010 (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 page 27 of the instructions		0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				303,422
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	0			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2006.				
b Excess from 2007.				
c Excess from 2008.				
d Excess from 2009.				
e Excess from 2010.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling. <input type="text"/>			
b	Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.			
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 organization had \$5,000 or more in assets at any time during the year—see page 27 of 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))

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

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 page 28 of the 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 NA
2200 ROSS AVENUE FLOOR 7
DALLAS, TX 75201
(214) 965-3457

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

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)				
a Paid during the year See Additional Data Table				
Total			► 3a	336,660
b Approved for future payment				
Total			► 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income	Excluded by section 512, 513, or 514	(e) Related or exempt function income (See page 28 of the instructions)	
		(a) Business code	(b) Amount		(c) Exclusion code
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	394	
4 Dividends and interest from securities.			14	213,938	
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	115,142	
8 Gain or (loss) from sales of assets other than inventory			18	-90,039	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory.					
FEDERAL EXCISE TAX					
11 Other revenue a REFUND			01	77	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e).		0		239,512	
13 Total Add line 12, columns (b), (d), and (e).					

Total: Add line 12, columns (b), (d), and (e).
(See worksheet in line 13 instructions on page 28 to verify calculations.)

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

Additional Data

Software ID:
Software Version:
EIN: 75-6015068
Name: W B MUNSON FOUNDATION R76925008 8339589100

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
A	SALES IN ACCOUNT OF PUBLICLY TRADED SECURITIES			
B	POWERSHARES DB SCH K-1	P		
C	POWERSHARES DB SCH K-1	P		
D	POWERSHARES DB SCH K-1 SEC 1256 STRADDLE	P		
E	POWERSHARES DB SCH K-1 BASIS ADJUSTMENT	P		
F	CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

	(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	2,899,584		2,989,718	- 90,134
B				16
C				24
D				- 244
E				320
F	95			95

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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			-90,134
B			16
C			24
D			-244
E			320
F			95

Form 990PF Part XV Line 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)				
a Paid during the year				
ABILENE CHRISTIAN UNIVERSITY - JESSICA E ELLER ACU BOX 29007 ABILENE, TX 79699	NONE	PUBLIC CHARITY	SCHOLARSHIPS	1,000
AMERICAN CANCER SOCIETY OF GRAYSON COUNTY 100 W HOUSTON SHERMAN, TX 75090	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000
AMERICAN RED CROSS 2527 STATE HIGHWAY 691 DENISON, TX 75020	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	32,000
AUSTIN COLLEGE - JESSICA M SMITH 623 W BEN WHITE BLVD AUSTIN, TX 78704	NONE	PUBLIC CHARITY	SCHOLARSHIPS	500
AUSTIN COLLEGE - THE IDEA CENTER 1212 RIO GRANDE STREET AUSTIN, TX 78701	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	50,000
BAYLOR UNIVERSITY - ADRIENNE E BOUDREAU ONE BEAR PLACE WACO, TX 767987068	NONE	PUBLIC CHARITY	SCHOLARSHIPS	500
BOYS & GIRLS CLUB OF DENISON 2100 S MIRICK AVE DENISON, TX 75020	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,500
CIRCLE TEN COUNCIL BOY SCOUTS OF AMERICA 8605 HARRY HINES BLVD DALLAS, TX 75235	NONE	PUBLIC CHARITY	PROGRAM SERVICES	5,000
DENISON HOUSING DEVELOPMENT CORPORATION 330 NORTH 8TH AVENUE DENISON, TX 75021	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	3,440
DENISON LIONS CLUB CHARITIES INC 1030 W CRAWFORD DENISON, TX 75020	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000
DENISON PERFORMING ARTS INC PO BOX 1035 DENISON, TX 75021	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	4,020
DENISON PUBLIC LIBRARY ENDOWMENT FUND 500 WEST CHESTNUT DENISON, TX 75020	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	37,500
DENISON SISTER CITIES 1301 PENNSYLVANIA AVE NW WASHINGTON, DC 20004	NONE	PUBLIC CHARITY	PROGRAM SERVICES	15,000
FOUR RIVERS OUTREACH INC 210 S RUSK SHERMAN, TX 75090	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	25,200
GRAYSON COUNTY COLLEGE - KENDRA POWELL 6101 GRAYSON DRIVE DENISON, TX 75020	NONE	PUBLIC CHARITY	SCHOLARSHIPS	500
Total				336,660
			► 3a	

Form 990PF Part XV Line 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)				
a Paid during the year				
GRAYSON COUNTY COLLEGE FOUNDATION 6101 GRAYSON DRIVE DENISON, TX 75020	NONE	PUBLIC CHARITY	PROGRAM SERVICES	42,500
HOME HOSPICE OF GRAYSON COUNTY 505 W CENTER STREET SHERMAN, TX 75090	NONE	PUBLIC CHARITY	PROGRAM SERVICES	15,000
SHERMAN MUSICAL ARTS INC 500 N ELM STREET SAN ANGELO, TX 76909	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	15,000
SOUTHWESTERN DIABETIC FOUNDATION INC PO BOX 918 GAINESVILLE, TX 76241	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,500
TEXAS A&M UNIVERSITY - ASHLEY GLECHLER PO BOX 30015 COLLEGE STATION, TX 778423015	NONE	PUBLIC CHARITY	SCHOLARSHIPS	500
TEXAS A&M UNIVERSITY - JESSICA M HOLLEY PO BOX 30015 COLLEGE STATION, TX 778423015	NONE	PUBLIC CHARITY	SCHOLARSHIPS	1,000
TEXAS CHRISTIAN UNIVERSITY - MICAH M VAUGHN TCU BOX 297011 FORT WORTH, TX 76129	NONE	PUBLIC CHARITY	SCHOLARSHIPS	1,000
TEXAS STATE UNIVERSITY - RACHEL BULLOCK 601 UNIVERSITY DR SAN MARCOS, TX 786664603	NONE	PUBLIC CHARITY	SCHOLARSHIPS	500
TEXAS STATE UNIVERSITY SAN MARCOS - APRIL S BRAXTON 601 UNIVERSITY DR SAN MARCOS, TX 786664603	NONE	PUBLIC CHARITY	SCHOLARSHIPS	1,000
TEXAS STATE UNIVERSITY SAN MARCOS - BRITTANY GATES 601 UNIVERSITY DR SAN MARCOS, TX 786664603	NONE	PUBLIC CHARITY	SCHOLARSHIPS	1,000
TEXOMA AREA PARATRANSIT SYSTEM INC 6104 TEXOMA PARKWAY SHERMAN, TX 75090	NONE	PUBLIC CHARITY	PROGRAM SERVICES	20,000
THE CHILD AND FAMILY GUIDANCE CENTER OF TEXOMA 804 E PECAN GROVE ROAD SHERMAN, TX 75090	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	20,000
THE UNIVERSITY OF TEXAS AT AUSTIN - ERIN THOMPSON 405 W 18TH ST AUSTIN, TX 78701	NONE	PUBLIC CHARITY	SCHOLARSHIPS	500
TRI-COUNTY SENIOR NUTRITION PROJECT INC 4114 AIRPORT DRIVE DENISON, TX 75020	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	20,000
TYLER JUNIOR COLLEGE - CHRISTIAN D LOPEZ PO BOX 9020 TYLER, TX 75711	NONE	PUBLIC CHARITY	SCHOLARSHIPS	500
Total				336,660
			► 3a	

Form 990PF Part XV Line 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)				
a Paid during the year				
UNIVERSITY OF ARKANSAS - ANDY L BLANKENSHIP 215 ADMINISTRATION BUILDING FAYETTEVILLE, AR 72701	NONE	PUBLIC CHARITY	SCHOLARSHIPS	1,500
UNIVERSITY OF NORTH TEXAS - SILVIA ERIVES 1155 UNION CIRCLE 311277 DENTON, TX 76203	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	500
UNIVERSITY OF TEXAS AT DALLAS - ASHLEY LECHELER PO BOX 830688 RICHARDSON, TX 75080	NONE	PUBLIC CHARITY	SCHOLARSHIPS	500
UNIVERSITY OF TEXAS AT DALLAS - MARY C GURAK PO BOX 830688 RICHARDSON, TX 75080	NONE	PUBLIC CHARITY	SCHOLARSHIPS	500
UNIVERSITY OF TEXAS- ARLINGTON - ROYA SAID 701 SOUTH NEDDERMAN DRIVE ARLINGTON, TX 76019	NONE	PUBLIC CHARITY	SCHOLARSHIPS	500
Total			► 3a	336,660

**TY 2010 All Other Program
Related Investments Schedule**

Name: W B MUNSON FOUNDATION R76925008 8339589100

EIN: 75-6015068

Category	Amount
N/A	0

TY 2010 Investments Corporate Bonds Schedule
Name: W B MUNSON FOUNDATION R76925008 8339589100

EIN: 75-6015068

Name of Bond	End of Year Book Value	End of Year Fair Market Value
GOLDMAN SACHS TRUST HIGH YIELD FUND INSTITUTIONAL SHS - 21813.63 SHS	154,213	159,239
PAYDEN HIGH INCOME FUND - 40894.3 SHS	285,314	296,075
ISHARES BARCLAYS TIPS BOND FUND - 1435 SHS	151,614	154,291
EATON VANCE MUT FDS TR FLT RT CL I - 18055.56 SHS	157,399	161,778
JPM TR I TAX AWARE REAL RTRN FD -SEL FUND 992 1.69% - 23667.15 SHS	235,683	234,068
DREYFUS/LAUREL FDS TR PRM EMRGN MK I - 5863.21 SHS	82,341	84,782
JPM STR INC OPP FD FUND 3844 2.16% - 10148.2 SHS	116,953	120,053
JPM INTL CURRENCY INCOME FD INCOME FUND 1.45% - 14199.98 SHS	151,684	159,750
INTERNATIONAL BUSINESS MACHINES CORP 7 1/2% JUN 15 - 20000 SHS	23,304	22,993
U S A BONDS 11 1/4% FEB 15 2015 DTD 2/15/85 - 125000 SHS	180,127	173,204
STRIPS U S A TREAS ISSUE ZERO CPN FEB 15 2013 DTD 2/15/85 - 190000 SHS	183,716	187,053
US TREAS ISSUE FEB 15 2014 DTD 2/15/85 INT PMT DUE - 200000 SHS	187,465	192,918
HOUSEHOLD FINANCE CORP NOTES 7% MAY 15 2012 DTD 5/22/2002 - 25000 SHS	27,129	26,824
GENERAL ELECTRIC CAPITAL CORP MEDIUM TERM NOTES 6% - 40000 SHS	43,068	42,760
BB&T CORP NOTES 4 3/4% OCT 1 2012 DTD 9/24/2002 - 15000 SHS	15,687	15,827
BOEING COMPANY NOTES 5 1/8% FEB 15 2013 DTD 2/11/2003 - 10000 SHS	10,813	10,824
GOLDMAN SACHS GROUP INC NOTES 5 1/4% APR 1 2013 DTD 3/31/2003 - 35000 SHS	37,325	37,574
CONOCOPHILLIPS 4 3/4% OCT 15 2012 DTD 10/9/2002 - 15000 SHS	16,163	16,063
MORGAN STANLEY NOTES 4 3/4% APR 1 2014 DTD 3/30/2004 - 25000 SHS	25,105	25,601
ELECTRONIC DATA SYSTEMS NOTES 6% B AUG 1 2013 DTD 6/30/2003 - 15000 SHS	16,669	16,720
ACE INA HOLDINGS INC NOTES 5 7/8% JUN 15 2014 DTD 6/9/2004 - 20000 SHS	21,945	22,425
SBC COMMUNICATIONS NOTES 5.10% SEP 15 2014 DTD 11/3/2004 - 20000 SHS	21,754	21,882
CREDIT SUISSE FB USA INC NOTES 4 7/8% JAN 15 2015 DTD 12/15/2004 - 15000 SHS	16,108	16,172
WACHOVIA CORPORATION SUB NOTES 5 1/4% AUG 1 2014 DTD 7/22/2004 - 20000 SHS	20,805	21,330
CISCO SYSTEMS NOTES 5 1/2% FEB 22 2016 DTD 2/22/2006 - 10000 SHS	10,940	11,411
ST PAUL TRAVELERS 5 1/2% DEC 1 2015 DTD 11/28/2005 - 15000 SHS	17,075	16,837
FANNIE MAE NOTES 4 7/8% MAY 18 2012 DTD 05/18/2007 - 85000 SHS	92,522	90,071
BANK OF AMERICA CORPORATION 5 1/8% NOV 15 2014 DTD 11/07/2002 - 20000 SHS	20,636	20,970
MERRILL LYNCH & CO MEDIUM TERM NOTE 6.05% AUG 15 2012 DTD - 15000 SHS	16,056	15,884
WELLS FARGO COMPANY 5 1/4% OCT 23 2012 DTD 10/23/2007 - 15000 SHS	16,054	16,081
DIAGEO CAPITAL PLC 5.2% JAN 30 2013 DTD 10/26/2007 - 15000 SHS	16,096	16,176
MIDAMERICAN ENERGY CO NOTES 4.65% OCT 01 2014 DTD 10/01/2004 - 15000 SHS	16,140	16,210
GLAXOSMITHKLINE CAP INC 4 3/8% APR 15 2014 DTD 04/06/2004 - 8000 SHS	8,470	8,626
ALLSTATE LF GLB FN TRST MEDIUM TERM NOTES 5 3/8% APR 30 2013 - 20000 SHS	21,353	21,779
CANADIAN NATL RY CO NT 4.40% MAR 15 2013 DTD 03/10/2003 - 10000 SHS	10,592	10,658
FREDDIE MAC NOTES 4 1/8% SEP 27 2013 DTD 08/20/2008 - 90000 SHS	96,984	97,527
ORACLE CORP 4.95% APR 15 2013 DTD 04/09/2008 - 20000 SHS	21,630	21,788
SIMON PROPERTY GROUP LP 5 3/4% DEC 01 2015 DTD 11/15/2005 - 10000 SHS	11,303	11,110
NATIONAL CITY CORP 4.9% JAN 15 2015 DTD 01/12/2005 - 20000 SHS	20,425	21,421
BP CAPITAL MARKETS PLC 5 1/4% NOV 07 2013 DTD 11/07/2008 - 10000 SHS	10,970	10,830
GOLDMAN SACHS GROUP INC 3 1/4% JUN 15 2012 DTD 12/01/2008 - 50000 SHS	52,396	51,905
DELL INC 4.7% APR 15 2013 DTD 10/15/2008 - 5000 SHS	5,349	5,367
SOUTHERN CALIF GAS CO 5 1/2% MAR 15 2014 DTD 11/21/2008 - 10000 SHS	11,027	11,018
AMERPRISE FINANCIAL INC 5.65% NOV 15 2015 DTD 11/23/2005 - 5000 SHS	5,733	5,541
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE 4.50% APR 03 2013 - 15000 SHS	15,844	16,044
PRINCIPAL LIFE INC FDG MEDIUM TERM NOTE 5.3% APR 24 2013 - 15000 SHS	15,784	16,232
APACHE CORP NOTES 6% SEP 15 2013 DTD 10/01/2008 - 10000 SHS	11,202	11,229
CME GROUP INC 5 3/4% FEB 15 2014 DTD 02/09/2009 - 10000 SHS	10,995	11,073
CATERPILLAR FINACIAL SE MEDIUM TERM NOTE 6 1/8% FEB 17 2014 - 20000 SHS	22,118	22,485
PACCAR INC NOTES 6 7/8% FEB 15 2014 DTD 02/13/2009 - 15000 SHS	17,138	17,206
BAXTER INTERNATIONAL INC 4% MAR 01 2014 DTD 02/26/2009 - 20000 SHS	20,812	21,288
BHP BILLION FIN USA LTD 5 1/2% APR 01 2014 DTD 03/25/2009 - 15000 SHS	16,390	16,599
HONDA AUTO RECEIVABLES OWNER TRUST SER 2009-2 CL A3 - 51348.07 SHS	52,170	51,923
US BANCORP SR NOTES 4.2% MAY 15 2014 DTD 05/14/2009 - 10000 SHS	10,466	10,682
STATE STREET CORP SR NOTES 4.3% MAY 30 2014 DTD 05/22/2009 - 15000 SHS	15,723	16,049
PRAXAIR INC 5 1/4% NOV 15 2014 DTD 11/13/2007 - 6000 SHS	6,611	6,690
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS - 47075.35 SHS	50,209	51,361
FREDDIE MAC SER 2825 CL-VP 5.5% JUN 15 2015 DTD 07/01/2004 - 75092.5 SHS	80,381	81,740
NUCOR CORP 5% JUN 01 2013 DTD 06/02/2008 - 10000 SHS	10,614	10,797
FREDDIE MAC 8.500% SEP 01 2017 DTD 11/01/1987 POOL NO 301343 - 39022.24 SHS	43,705	44,118
FREDDIE MAC 8.5% OCT 01 2019 DTD 11/01/1989 POOL NO 538267 - 36070.78 SHS	40,399	40,781
FREDDIE MAC 8.500% OCT 01 2017 DTD 12/01/1989 POOL NO 538313 - 27936.07 SHS	31,288	30,862
FANNIE MAE SER 2003-32 CL KC 5% MAY 25 2018 DTD 01/01/2003 - 95000 SHS	100,938	102,532
AMERICREDIT AUTOMOBILE RECEIVABLES TR 2008-A-F NT CL A-3 - 16137.91 SHS	16,770	16,332
FREDDIE MAC GOLD PARTC CTF 5.5% AUG 01 2019 DTD 08/01/2000 - 49170.34 SHS	52,505	53,035
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF REMIC TR - 70000 SHS	73,675	74,969
FANNIE MAE 5.5% NOV 01 2018 DTD 12/01/2003 POOL NO 262517 - 39022.12 SHS	43,208	43,735
FANNIE MAE 5.5% AUG 01 2017 DTD 07/01/2002 POOL NO 649633 - 35448.78 SHS	38,395	38,789
USAA AUTO OWNER TRUST SER 2009-2 CL A4 2.5% JUL 15 2015 - 10000 SHS	10,000	10,298
U.S. A TREASURY NOTES 2 3/4% NOV 30 2016 DTD 11/30/2009 - 175000 SHS	185,836	178,623
BNP PARIBAS SA 2 1/8% DEC 21 2012 DTD 12/21/2009 - 10000 SHS	10,047	10,161
DUKE ENERGY OHIO INC 2.1% JUN 15 2013 DTD 12/17/2009 - 6000 SHS	5,999	6,116
FREDDIE MAC 7% APR 01 2017 DTD 04/01/1987 POOL NO 291302 - 63930.41 SHS	69,005	70,783
FANNIE MAE 5.5% DEC 01 2018 DTD 09/01/2005 POOL NO 735930 - 48728.44 SHS	52,368	52,482
FREDDIE MAC GOLD PARTC CTF 6% NOV 01 2018 DTD 11/01/1998 - 59334.11 SHS	64,192	65,040
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTES 3.2% - 5000 SHS	5,009	5,165
SHELL INTERNATIONAL FIN 3.1% JUN 28 2015 DTD 06/28/2010 - 6000 SHS	5,996	6,162
FREDDIE MAC NOTES 5% JUL 15 2014 DTD 07/16/2004 - 100000 SHS	112,201	112,084
BANK OF NEW YORK MELLON MEDIUM TERM 4.95% - 15000 SHS	16,213	16,094
VERIZON COMMUNICATIONS 4.35% FEB 15 2013 DTD 02/12/2008 - 15000 SHS	15,809	15,951
U.S. A TREASURY NOTES 1 3/8% MAY 15 2012 DTD 05/15/2009 - 200000 SHS	200,295	202,656
U.S. A NOTES 3 1/4% JUL 31 2016 DTD 07/31/2009 - 150000 SHS	157,125	157,887
U.S. A NOTES 1 3/8% SEP 15 2012 DTD 09/15/2009 - 100000 SHS	100,004	101,449
CITIGROUP INC 6.01% JAN 15 2015 DTD 12/15/2009 - 25000 SHS	26,088	27,426

**TY 2010 Investments Corporate
Stock Schedule**

Name: W B MUNSON FOUNDATION R76925008 8339589100
EIN: 75-6015068

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AMERICAN CENTURY 3 INCOME FUND (FUND 123) - 18047.62 SHS	104,746	130,123
MATTHEWS PACIFIC TIGER FD - 7302.22 SHS	132,579	171,164
PROFESSIONALLY MANAGED PORTFOLIOS THE OSTERWEIS FUND - 12677.48 SHS	296,109	343,560
SPDR S&P 500 ETF TRUST - 700 SHS	58,435	88,025
JPM REALTY INCOME FD - INSTL FUND 1372 - 8928.57 SHS	80,000	83,929
ISHARES S&P MIDCAP 400 INDEX FUND - 1805 SHS	139,175	163,695
ARBITRAGE FUNDS - I CL I - 11868.3 SHS	155,000	151,796
JPM INTL VALUE FD - SEL FUND 1296 - 12825.22 SHS	156,239	171,858
VANGUARD MSCI EMERGING MARKETS ETF - 1785 SHS	77,909	85,941
JPM US LRGE CAP CORE PLUS FD - SEL FUND 1002 - 12889.96 SHS	248,741	266,435
SPDR GOLD TRUST - 315 SHS	30,602	43,697
JPM RESEARCH MARKET NEUTRAL FD - SEL FUND - SEL - 7393.5 SHS	116,000	114,156
ABERDEEN ASIA PACIFIC EX JAPAN 3 INSTITUTIONAL FUND - 9570.9 SHS	90,922	118,392
BARC BREN DJ-UBS COMDTY 12/12/11 BUFFER 15% MAX LOSS 100%,- 40000 SHS	39,400	46,080
GS SPX MKT PLS NOTE 08/04/11 (85 CONTIN BARRIER-2.53%PMT-100000 SHS	98,750	116,215
DB ASIA BREN 03/03/11 (10%BUFF -2XLEV-8.83%CAP-17.66% MXPYMT) - 40000 SHS	39,600	46,541
GS SPX CONT BUFF EQ NOTE 08/18/11 (80% CONTIN BARRIER 13%COUP - 75000 SHS	74,063	87,046
BARC EAFE BREN 03/31/11 (10%BUFFER- 2XLEV-6.18%CAP-12.36%- 60000 SHS	59,400	61,434
BNP SPX NOTE 05/12/11 (80%KO BAR -0%CPN-7%CAP) INITIAL LEVE - 80000 SHS	79,280	83,882
BARC COMMODITY CPN 5/9/11 CAPPED MARKET PLUS NOTES LKND S&P - 40000 SHS	39,600	42,740
BARC EAFE NOTE 05/27/11 (80%KO BAR -0%CPN-7%CAP) INITIAL LEVEL - 50000 SHS	49,115	49,060
GS EAFE BREN 06/17/11 (10%BUFFER- 2XLEV-11.49%CAP-22.98%- 75000 SHS	74,250	82,086
HSBC SPX BREN 06/17/11 (10%BUFF -2XLEV-10.05%CAP-20.10% MXPYMT) - 75000 SHS	74,250	84,780
GS GOLD CPN NOTE 10/07/11 5%CPN, 20% BARRIER, 16.5% MAX RET- 55000 SHS	54,450	57,365
MS WTI QRN 11/25/11 LNKED TO S&P GSCI CRUDE OIL INDEX 102.5%- 55000 SHS	55,000	55,825

TY 2010 Investments - Other Schedule

Name: W B MUNSON FOUNDATION R76925008 8339589100**EIN:** 75-6015068

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SEE ATTACHED - SPECIALTY ASSETS	AT COST	11	310,224

TY 2010 Other Assets Schedule

Name: W B MUNSON FOUNDATION R76925008 8339589100**EIN:** 75-6015068

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
SEE ATTACHED - OTHER ASSETS	198,100	130,995	133,819

TY 2010 Other Decreases Schedule

Name: W B MUNSON FOUNDATION R76925008 8339589100**EIN:** 75-6015068

Description	Amount
ADJUSTMENT TO REFLECT PENDING PURCHASE TRADE DATE/SETTLEMENT DATE	560
CARRYING VALUE BASIS ADJUSTMENTS	1,153

TY 2010 Other Expenses Schedule

Name: W B MUNSON FOUNDATION R76925008 8339589100**EIN:** 75-6015068

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MINERAL PRODUCTION EXPENSE	968	968		0
MINERAL FEES	5,832	5,832		0
POWERSHARES DB K-1 - OTHER EXPENSES	0	137		0

TY 2010 Other Income Schedule

Name: W B MUNSON FOUNDATION R76925008 8339589100**EIN:** 75-6015068

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
MINERAL INCOME	115,142	115,142	115,142
FEDERAL EXCISE TAX REFUND	77		77

TY 2010 Other Increases Schedule

Name: W B MUNSON FOUNDATION R76925008 8339589100**EIN:** 75-6015068

Description	Amount
MUTUAL FUND TIMING DIFFERENCE	655
ADJUSTMENTS DUE TO RETURN OF CAPITAL	1,084

TY 2010 Taxes Schedule

Name: W B MUNSON FOUNDATION R76925008 8339589100**EIN:** 75-6015068

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES WITHHELD	602	602		0
MINERAL PRODUCTION TAXES	5,513	5,513		0
AD VALOREM TAXES	5,252	5,252		0