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

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

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation W B MUNSON FOUNDATION R76925008		A Employer identification number 75-6015068		
		B Telephone number 312-732-1094		
Number and street (or P.O. box number if mail is not delivered to street address) JPMORGAN CHASE BANK, 10 S DEARBORN ST		Room/suite 21 FL	C If exemption application is pending, check here ► <input type="checkbox"/>	
City or town, state, and ZIP code CHICAGO, IL 60603-2300		D 1. Foreign organizations, check here ► <input type="checkbox"/>		
Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change		2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>		
E Check type of organization <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		F If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>		
G Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 8,065,425. (Part I, column (d) must be on cash basis.)		H If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>		
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	
Revenue	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	256.	256.	STATEMENT 1
	4 Dividends and interest from securities	231,884.	227,574.	STATEMENT 2
	5a Gross rents			
	b Net rental income or (loss)			
	6a Net gain or (loss) from sale of assets not on line 10	139,880.		
	b Gross sales price for all assets on line 6a	4,641,003.		
	7 Capital gain net income (from Part IV, line 2)		139,880.	
	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	131,133.	131,133.	STATEMENT 3	
12 Total Add lines 1 through 11	503,153.	498,843.		
13 Compensation of officers, directors, trustees, etc	74,193.	55,645.	18,548.	
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees				
c Other professional fees				
17 Interest				
18 Taxes	17,165.	11,384.	0.	
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	8,000.	8,000.	0.	
24 Total operating and administrative expenses. Add lines 13 through 23	99,358.	75,029.	18,548.	
25 Contributions, gifts, grants paid	375,178.		375,178.	
26 Total expenses and disbursements. Add lines 24 and 25	474,536.	75,029.	393,726.	
27 Subtract line 26 from line 12	28,617.			
a Excess of revenue over expenses and disbursements		423,814.		
b Net investment income (if negative, enter -0-)				
c Adjusted net income (if negative, enter -0-)		N/A		

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Operating and Administrative Expenses

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
1	Cash - non-interest-bearing		101,824.	206,768.	206,768.
2	Savings and temporary cash investments		528,516.	246,144.	246,144.
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				
b	Investments - corporate stock	STMT 7	2,423,615.	2,461,878.	2,505,852.
c	Investments - corporate bonds	STMT 8	4,497,662.	4,796,920.	4,769,623.
11	Investments - land, buildings, and equipment basis ►				
	Less: accumulated depreciation ►				
12	Investments - mortgage loans				
13	Investments - other	STMT 9	11.	11.	337,038.
14	Land, buildings, and equipment basis ►				
	Less: accumulated depreciation ►				
15	Other assets (describe ►)		130,995.	0.	0.
16	Total assets (to be completed by all filers)		7,682,623.	7,711,721.	8,065,425.
17	Accounts payable and accrued expenses				
18	Grants payable				
19	Deferred revenue				
20	Loans from officers, directors, trustees, and other disqualified persons				
21	Mortgages and other notes payable				
22	Other liabilities (describe ►)				
23	Total liabilities (add lines 17 through 22)		0.	0.	
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
24	Unrestricted				
25	Temporarily restricted				
26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
27	Capital stock, trust principal, or current funds		7,682,623.	7,711,721.	
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		7,682,623.	7,711,721.	
31	Total liabilities and net assets/fund balances		7,682,623.	7,711,721.	

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	7,682,623.
2	Enter amount from Part I, line 27a	2	28,617.
3	Other increases not included in line 2 (itemize) ►	3	481.
4	Add lines 1, 2, and 3	4	7,711,721.
5	Decreases not included in line 2 (itemize) ►	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,711,721.

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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 OF PUBLICLY TRADED SECURITIES					
b CAPITAL GAINS DIVIDENDS					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale		(h) Gain or (loss) (e) plus (f) minus (g)	
a 4,628,689.		4,501,123.		127,566.	
b 12,314.				12,314.	
c					
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				127,566.	
b				12,314.	
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	139,880.	
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))
2010	352,553.	8,275,515.	.042602
2009	296,096.	8,143,110.	.036362
2008	272,623.	8,338,102.	.032696
2007	417,725.	7,926,489.	.052700
2006	377,687.	8,179,779.	.046173
2 Total of line 1, column (d)			2 .210533
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 .042107
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 8,257,263.
5 Multiply line 4 by line 3			5 347,689.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 4,238.
7 Add lines 5 and 6			7 351,927.
8 Enter qualifying distributions from Part XII, line 4			8 393,726.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate
See the Part VI instructions

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.	1	4,238.
	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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3	Add lines 1 and 2	3	4,238.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	4,238.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	5,160.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	2,329.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	7,489.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,251.
11	Enter the amount of line 10 to be Credited to 2012 estimated tax ►	11	0.

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?	1a	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?		X	
	<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>			
c	Did the foundation file Form 1120-POL for this year?	1c	X	
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year			
	(1) On the foundation ► \$ _____ 0. (2) On foundation managers ► \$ _____ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2	X	
	<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>	3	X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5	X	
	<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	6	X	
	• 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?	7	X	
	<i>If "Yes," complete Part II, col. (c), and Part XIV</i>			
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ►			
	TX			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	X	
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	X	

Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
Website address ► N/A		
14 The books are in care of ► JPMORGAN CHASE BANK, N.A. Located at ► 2200 ROSS AVENUE, FLOOR 7, DALLAS, TX		Telephone no ► (414) 977-3457 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 ►		
16 At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for 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.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ►	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ►	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2011 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 2011)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
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 2011?	4b	X

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			
Organizations relying on a current notice regarding disaster assistance check here			<input checked="" 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			
If "Yes," attach the statement required by Regulations section 53.4945-5(d)			<input type="checkbox"/>	Yes	<input type="checkbox"/>	No
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

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	74,193.	0.	0.
10 SOUTH DEARBORN STREET, ILL-0117				
CHICAGO, IL 60603-2300				

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

Total number of other employees paid over \$50,000

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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	
		0.
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	
		0.
2		
3	All other program-related investments. See instructions	
3	N/A	
		0.
Total. Add lines 1 through 3		► 0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a Average monthly fair market value of securities	1a	7,523,492.
b Average of monthly cash balances	1b	535,885.
c Fair market value of all other assets	1c	323,631.
d Total (add lines 1a, b, and c)	1d	8,383,008.
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	8,383,008.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	125,745.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,257,263.
6 Minimum investment return. Enter 5% of line 5	6	412,863.

Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certainforeign organizations check here ► and do not complete this part)

1 Minimum investment return from Part X, line 6	1	412,863.
2a Tax on investment income for 2011 from Part VI, line 5	2a	4,238.
b Income tax for 2011 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	4,238.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	408,625.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	408,625.
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	408,625.

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	393,726.
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	393,726.
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	4,238.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	389,488.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				408,625.
2 Undistributed income, if any, as of the end of 2010			303,422.	
a Enter amount for 2010 only				
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e		0.		
4 Qualifying distributions for 2011 from Part XII, line 4 ► \$ 393,726.			303,422.	
a Applied to 2010, 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 2011 distributable amount				90,304.
e Remaining amount distributed out of corpus		0.		0.
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))		0.		
6 Enter the net total of each column as indicated below:		0.		
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 2010 Subtract line 4a from line 2a. Taxable amount - see instr				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012			0.	
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 2006 not applied on line 5 or line 7		0.		
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a		0.		
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

W B MUNSON FOUNDATION
R76925008

Form 990-PF (2011)

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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
a Paid during the year				
ABILENE CHRISTIAN UNIVERSITY - FBO JESSICA E ELLER ACU BOX 29007 ABILENE, TX 79699	NONE	PUBLIC CHARITY	SCHOLARSHIPS	1,500.
AMERICAN RED CROSS 2527 STATE HIGHWAY 691 DENISON, TX 75020	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	3,500.
AUSTIN COLLEGE - THE IDEA CENTER 1212 RIO GRANDE STREET AUSTIN, TX 78701	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	50,000.
AUSTIN COMMUNITY COLLEGE - FBO BRITNEY M GATES 5930 MIDDLE FISKVILLE RD AUSTIN, TX 78752	NONE	PUBLIC CHARITY	SCHOLARSHIP	500.
BOYS & GIRLS CLUB OF DENISON 2100 S. MIRICK AVE. DENISON, TX 75020	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	7,578.
Total	SEE CONTINUATION SHEET(S)			► 3a 375,178.
b Approved for future payment				
NONE				
Total				► 3b 0.

Form 990-PF (2011)

123611 12-02-11

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
	(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				14 256.	
4 Dividends and interest from securities				14 231,884.	
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				14 131,133.	
8 Gain or (loss) from sales of assets other than inventory				18 139,880.	
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.		503,153.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	503,153.
(See worksheet in line 13 instructions to verify calculations.)					

Relationship of Activities to the Accomplishment of Exempt Purposes

Part XV | Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
DENISON ARTS COUNCIL P.O. BOX 325 DENISON, TX 75021	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	4,000.
DENISON LIONS CLUB CHARITIES, INC. 1030 W. CRAWFORD DENISON, TX 75020	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	12,000.
DENISON PERFORMING ARTS, INC. P.O. BOX 1035 DENISON, TX 75021	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	4,000.
DENISON PUBLIC LIBRARY 300 W. GANDY DENISON, TX 75020	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	115,500.
DENISON SISTER CITIES P.O. BOX 864 DENISON, TX 75021	NONE	PUBLIC CHARITY	PROGRAM SERVICES	22,100.
DOWNTOWN IMPROVEMENT COMPANY OF DENISON, TX 500 W. CHESTNUT DENISON, TX 75020	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000.
FOUR RIVERS OUTREACH INC. 210 S. RUSK SHERMAN, TX 75090	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	15,000.
GRAYSON COUNTY COLLEGE FOUNDATION 6101 GRAYSON DRIVE DENISON, TX 75020	NONE	PUBLIC CHARITY	PROGRAM SERVICES	47,500.
HOME HOSPICE OF GRAYSON COUNTY 505 W. CENTER STREET SHERMAN, TX 75090	NONE	PUBLIC CHARITY	PROGRAM SERVICES	15,000.
SHERMAN COMMUNITY PLAYERS 500 N ELM STREET SHERMAN, TX 75090	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
Total from continuation sheets				312,100.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SHERMAN SYMPHONY ORCHESTRA ASSOCIATION, INC 5100 BELLO VISTA DRIVE SHERMAN, TX 75090	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000.
TEXAS A&M UNIVERSITY - FBO ASHLEY G LECHLER P.O. BOX 30015 COLLEGE STATION, TX 778423015	NONE	PUBLIC CHARITY	SCHOLARSHIPS	1,500.
TEXAS A&M UNIVERSITY - FBO JESSICA M. HOLLEY P.O. BOX 30015 COLLEGE STATION, TX 778423015	NONE	PUBLIC CHARITY	SCHOLARSHIPS	500.
TEXAS A&M UNIVERSITY - FBO LILLIAN MORENO P.O. BOX 30015 COLLEGE STATION, TX 778423015	NONE	PUBLIC CHARITY	SCHOLARSHIP	1,000.
TEXAS CHRISTIAN UNIVERSITY - FBO BRANDON WOOD TCU BOX 297011 FORT WORTH, TX 76129	NONE	PUBLIC CHARITY	SCHOLARSHIPS	1,000.
TEXAS CHRISTIAN UNIVERSITY - FBO MICAH VAUGH TCU BOX 297011 FORT WORTH, TX 76129	NONE	PUBLIC CHARITY	SCHOLARSHIPS	1,500.
TEXAS STATE UNIVERSITY - FBO CHARLENE E WAHL 601 UNIVERSITY DR. SAN MARCOS, TX 786664603	NONE	PUBLIC CHARITY	SCHOLARSHIP	1,000.
TEXAS STATE UNIVERSITY - FBO RACHEL BULLOCK 601 UNIVERSITY DR. SAN MARCOS, TX 786664603	NONE	PUBLIC CHARITY	SCHOLARSHIPS	1,000.
TEXAS STATE UNIVERSITY SAN MARCOS - FBO APRIL S BRAXTON 601 UNIVERSITY DR. SAN MARCOS, TX 786664603	NONE	PUBLIC CHARITY	SCHOLARSHIPS	1,500.
TEXOMA AREA PARATRANSIT SYSTEM INC 6104 TEXOMA PARKWAY SHERMAN, TX 75090	NONE	PUBLIC CHARITY	PROGRAM SERVICES	18,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE SALVATION ARMY 5700 TEXOMA PARKWAY SHERMAN, TX 75091	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000.
UNITED METHODIST RETIREMENT HOME SHERMAN MCKINNEY DISTRICT, INC. 2800 LOY LAKE RS DENISON, TX 75020	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
UNIVERSITY OF ARKANSAS - FBO ANDY L. BLANKENSHIP 215 ADMINISTRATION BUILDING FAYETTEVILLE, AR 72701	NONE	PUBLIC CHARITY	SCHOLARSHIPS	1,500.
UNIVERSITY OF NORTH TEXAS - FBO CHRISTIAN LOPEZ 1155 UNION CIRCLE #311277 DENTON, TX 76203	NONE	PUBLIC CHARITY	SCHOLARSHIP	1,500.
UNIVERSITY OF NORTH TEXAS - FBO SILVIA ERIVES 1155 UNION CIRCLE #311277 DENTON, TX 76203	NONE	PUBLIC CHARITY	SCHOLARSHIPS	1,500.
UNIVERSITY OF TEXAS AT DALLAS - FBO MARY C. GURAK P.O. BOX 830688 RICHARDSON, TX 75080	NONE	PUBLIC CHARITY	SCHOLARSHIPS	1,000.
UNIVERSITY OF TEXAS AT DALLAS - FBO NADIA DUNKERTON 800 WEST CAMPBELL ROAD RICHARDSON, TX 75080	NONE	PUBLIC CHARITY	SCHOLARSHIPS	2,500.
UNIVERSITY OF TEXAS-ARLINGTON - FBO JOHN GURAK, JR 701 SOUTH NEDDERMAN DRIVE ARLINGTON, TX 76019	NONE	PUBLIC CHARITY	SCHOLARSHIPS	1,000.
UNIVERSITY OF UTAH - FBO BRIGHAM BANGERTER 201 PRESIDENTS CIRCLE SALT LAKE CITY, UT 84112	NONE	PUBLIC CHARITY	SCHOLARSHIPS	1,000.
Total from continuation sheets				

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

SOURCE	AMOUNT
MONEY MARKET FUNDS	256.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	256.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS AND INTERST	239,888.	12,314.	227,574.
MUNICIPAL INTEREST	4,310.	0.	4,310.
TOTAL TO FM 990-PF, PART I, LN 4	244,198.	12,314.	231,884.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MINERAL INCOME	123,719.	123,719.	
OID INCOME	7,414.	7,414.	
TOTAL TO FORM 990-PF, PART I, LINE 11	131,133.	131,133.	

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ESTIMATE EXCISE TAX -				
CURRENT YEAR	5,160.	0.		0.
FOREIGN TAXES WITHHELD	436.	436.		0.
MINERAL PRODUCTION TAXES	5,906.	5,906.		0.
AD VALOREM TAXES	5,042.	5,042.		0.
EXCISE TAX - PRIOR YEAR	621.	0.		0.
TO FORM 990-PF, PG 1, LN 18	17,165.	11,384.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MINERAL PRODUCTION EXPENSE	425.	425.		0.
MINERAL FEES	7,575.	7,575.		0.
TO FORM 990-PF, PG 1, LN 23	8,000.	8,000.		0.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 6
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DESCRIPTION	AMOUNT
MUTUAL FUND TIMING DIFFERENCE	97.
ADJUSTMENTS - RETURN OF CAPITAL	384.
TOTAL TO FORM 990-PF, PART III, LINE 3	481.

FORM 990-PF	CORPORATE STOCK	STATEMENT 7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AMERICAN CENTURY 3 INCOME FUND (FUND 123) - 23281.715 SHS	142,507.	169,258.
PROFESSIONALLY MANAGED PORTFOLIOS THE OSTERWEIS FUND - 9300.443 SHS	214,711.	238,370.
JPM REALTY INCOME FD - INSTL FUND 1372 - 7862.473 SHS	70,448.	80,276.
ISHARES S&P MIDCAP 400 INDEX FUND - 850 SHS	57,637.	74,469.
MFS INTL VALUE-I - 7386.13 SHS	180,000.	182,511.
JPM LARGE CAP GROWTH FD - SEL FUND 3118 - 4246.73 SHS	91,000.	91,135.
JPM US LRGE CAP CORE PLUS FD - SEL FUND 1002 - 12889.96 SHS	248,741.	254,448.
GATEWAY FUND - Y - 3048.78 SHS	80,000.	80,457.
SPDR GOLD TRUST - 255 SHS	24,773.	38,757.
ABERDEEN ASIA PACIFIC (EX JAPAN) 3 FUND - 4874.532 SHS	46,211.	47,917.
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL - 1796.138 SHS	40,000.	30,768.
JPM TR I MIDCAP CORE - SEL - 5637.701 SHS	90,000.	90,598.
BARC BREN SPX 4/4/12 10%BUFFER-1.5XLEV-7.62%CAP- 80000 SHS	79,200.	81,216.

HSBC BREN ASIA BASKET 4/4/12 10%BUFFER- 80000 SHS	79,200.	71,880.
GS BREN EAFE 06/20/12 10%BUFFER- 80000 SHS	79,200.	68,126.
HSBC CONT BUFF EQ SPX 06/27/12 80% CONTIN BARR- 2.35%CPN - 80000 SHS	79,200.	78,768.
CS BREN EAFE 07/25/12 10%BUFFER - 80000 SHS	79,200.	66,240.
CS BREN ASIA BASKET 08/08/12 10%BUFFER- 80000 SHS	79,200.	66,960.
MS CONT BUFF EQ SPX 8/15/12 80% CONTIN BARR- 1.6%CPN - 80000 SHS	79,200.	77,588.
MS BREN EAFE 08/15/12 10%BUFFER- 80000 SHS	79,200.	70,012.
HSBC MARKET PLUS SPX 02/19/13 80% CONTIN BARRIER- 80000 SHS	79,000.	83,536.
JPM ACCESS MULTI-STRATEGY FUND II RIC - 310000 SHS	310,000.	310,000.
BARC BREN BRENT CRUDE 11/1/12 LNKD TO C01 2.6%LEV - 40000 SHS	39,600.	40,202.
BARC BREN COMMODITY BSKT 12/12/13 40000 SHS	39,400.	38,830.
DB BREN EEM 10/31/12 10%BUFFER-- 75000 SHS	74,250.	73,530.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,461,878.	2,505,852.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
PAYDEN HIGH INCOME FUND - 55456.407 SHS		387,743.	382,649.
HARBOR HIGH YIELD BOND FUND - INS - 21276.596 SHS		230,000.	225,319.
EATON VANCE FLOATING RATE I - 43868.329 SHS		390,158.	386,480.
DREYFUS LAUREL EMG MKT DEBT LOC C-1 - 9157.098 SHS		131,767.	120,507.
JPM STR INC OPP FD FUND 3844 3.12% - 13591.204 SHS		158,330.	153,988.
JPM INTL CURRENCY INCOME FD 1.22% - 11720.294 SHS		125,167.	126,931.
JPM TR I INFL MANAGED BD - SEL 2.19% - 37418.148 SHS		400,000.	392,142.
DB 95% PPN FX BSKT 2/1/13 LNKD MXN INR CNY & RUB VS USD - 60000 SHS		59,467.	55,452.
BARC 93% PPN Curr BSKT 9/13/13 LNKD 3 Curr BSKTS 50% 35% & 15% - 60000 SHS		59,496.	56,310.
INTERNATIONAL BUSINESS MACHINES CORP 7 1/2% JUN 15 2013 - 10000 SHS		11,652.	10,985.
U S A TREAS BONDS 11.250% 02/15/2015 DTD 02/15/1985 - 125000 SHS		180,127.	166,798.
STRIPS U S A TREAS ISSUE ZERO CPN FEB 15 2013 DTD 2/15/85 - 150000 SHS		147,353.	149,690.
US TREAS ISSUE FEB 15 2014 - 200000 SHS		191,389.	198,780.
MORGAN STANLEY NOTES 4 3/4% APR 1 2014 DTD 3/30/2004 - 25000 SHS		25,105.	24,627.

ACE INA HOLDINGS INC NOTES 5 7/8% JUN 15 2014 DTD 6/9/2004 - 10000 SHS	10,973.	11,032.
SBC COMMUNICATIONS NOTES 5.10% SEP 15 2014 DTD 11/3/2004 - 10000 SHS	10,877.	11,014.
CREDIT SUISSE FB USA INC NOTES 4 7/8% JAN 15 2015 DTD 12/15/2004 - 15000 SHS	16,108.	15,672.
WACHOVIA CORPORATION SUB NOTES 5 1/4% AUG 1 2014 DTD 7/22/2004 - 10000 SHS	10,402.	10,548.
HSBC FINANCE CORP 5% JUN 30 2015 DTD 6/27/2005 - 10000 SHS	10,811.	10,154.
FHLMC 4.500% 01/15/2015 DTD 01/21/2005 - 90000 SHS	98,536.	100,352.
GOLDMAN SACHS GROUP INC SR NOTES 5.35% JAN 15 2016 DTD 1/17/2006 - 20000 SHS	21,382.	20,503.
CISCO SYSTEMS NOTES 5 1/2% FEB 22 2016 DTD 2/22/2006 - 10000 SHS	10,940.	11,637.
VERIZON COMMUNICATIONS 5.55% FEB 15 2016 DTD 2/15/2006 - 15000 SHS	16,812.	17,164.
ST PAUL TRAVELERS 5 1/2% DEC 1 2015 DTD 11/28/2005 - 15000 SHS	17,075.	16,827.
GENERAL ELEC CAP CORP SR NOTES 5 3/8% OCT 20 2016 DTD 10/20/2006 - 40000 SHS	43,998.	44,707.
BANK OF AMERICA CORPORATION 5 1/8% NOV 15 2014 DTD 11/07/2002 - 10000 SHS	10,318.	9,956.
MIDAMERICAN ENERGY CO NOTES 4.65% OCT 01 2014 DTD 10/01/2004 - 15000 SHS	16,140.	16,331.
GLAXOSMITHKLINE CAP INC 4 3/8% APR 15 2014 DTD 04/06/2004 - 8000 SHS	8,470.	8,658.
ALLSTATE LF GLB FN TRST MED TRM NOTES 5 3/8% APR 30 2013 - 10000 SHS	10,677.	10,559.
CANADIAN NATL RY CO NT 4.40% MAR 15 2013 DTD 03/10/2003 - 10000 SHS	10,592.	10,425.
FREDDIE MAC NOTES 4 1/8% SEP 27 2013 DTD 08/20/2008 - 90000 SHS	96,984.	95,779.
ORACLE CORP 4.95% APR 15 2013 DTD 04/09/2008 - 10000 SHS	10,815.	10,561.
SIMON PROPERTY GROUP LP 5 3/4% DEC 01 2015 DTD 11/15/2005 - 10000 SHS	11,303.	11,188.
NATIONAL CITY CORP 4.9% JAN 15 2015 DTD 01/12/2005 - 10000 SHS	10,213.	10,806.
SOUTHERN CALIF GAS CO 5 1/2% MAR 15 2014 DTD 11/21/2008 - 10000 SHS	11,027.	10,961.
AMERPRISE FINANCIAL INC 5.65% NOV 15 2015 DTD 11/23/2005 - 5000 SHS	5,733.	5,648.
PRINCIPAL LIFE INC FDG MED TRM NOTE 5.3% APR 24 2013- 15000 SHS	15,784.	15,738.
APACHE CORP NOTES 6% SEP 15 2013 DTD 10/01/2008 - 10000 SHS	11,202.	10,894.
CME GROUP INC 5 3/4% FEB 15 2014 DTD 02/09/2009 - 10000 SHS	10,995.	10,900.
CATERPILLAR FINANCIAL SE MED TERM NOTE 6 1/8% FEB 17 2014 - 10000 SHS	11,059.	11,072.
PACCAR INC NOTES 6 7/8% FEB 15 2014 DTD 02/13/2009 - 15000 SHS	17,138.	16,805.

BAXTER INTERNATIONAL INC 4% MAR 01 2014 DTD 02/26/2009 - 10000 SHS	10,406.	10,647.
BHP BILLION FIN USA LTD 5 1/2% APR 01 2014 DTD 03/25/2009 - 15000 SHS	16,390.	16,488.
HONDA AUTO REC. OWNER TR SER 2009-2 CL A3 3.1% JAN 15 2013 - 5937.1 SHS	6,032.	5,948.
US BANCORP SR NOTES 4.2% MAY 15 2014 DTD 05/14/2009 - 10000 SHS	10,466.	10,706.
STATE STREET CORP SR NOTES 4.3% MAY 30 2014 DTD 05/22/2009 - 15000 SHS	15,723.	16,054.
PRAXAIR INC 5 1/4% NOV 15 2014 DTD 11/13/2007 - 6000 SHS	6,611.	6,734.
FEDL HOME LN MTG CORP MULTICL MTG PRTN CTFS GTD SER 2503 - 50817.65 SHS	54,224.	54,639.
BANK OF AMERICA CORP SR NOTES 6 1/2% AUG 01 2016 DTD 07/28/2009 - 15000 SHS	16,957.	15,106.
FREDDIE MAC SER 2825 CL-VP 5.5% JUN 15 2015 DTD 07/01/2004 - 59905.67 SHS	64,125.	63,998.
NUCOR CORP 5% JUN 01 2013 DTD 06/02/2008 - 10000 SHS	10,614.	10,569.
FREDDIE MAC 8.500% SEP 01 2017 DTD 11/01/1987 POOL NO 301343 - 34291.84 SHS	38,407.	38,634.
FREDDIE MAC 8.5% OCT 01 2019 DTD 11/01/1989 POOL NO 538267 - 20995.7 SHS	23,515.	23,787.
FREDDIE MAC 8.500% OCT 01 2017 DTD 12/01/1989 POOL NO 538313 - 24552.79 SHS	27,499.	26,981.
FREDDIE MAC GOLD PARTIC CTF 5.5% AUG 01 2019 NO G18006 - 36981.357 SHS	39,489.	40,174.
FEDL NATL MTG ASSN GTD REMIC PASS THRU CTF REMIC TR 2002- 66226.31 SHS	69,703.	70,305.
BLACKROCK INC 6 1/4% SEP 15 2017 DTD 09/17/2007 - 10000 SHS	11,621.	11,634.
FANNIE MAE 5.5% NOV 01 2018 DTD 12/01/2003 POOL NO 762517 - 30973.04 SHS	32,986.	33,550.
FANNIE MAE 6.5% AUG 01 2017 DTD 07/01/2002 POOL NO 649633 - 26155.58 SHS	28,330.	28,742.
USAA AUTO OWNER TR SER 2009-2 CL A4 2.53% JUL 15 2015- 10000 SHS	10,000.	10,179.
USA TREAS NOTES 2.750% 11/30/2016 DTD 11/30/2009 - 175000 SHS	185,836.	191,065.
DUKE ENERGY OHIO INC 2.1% JUN 15 2013 DTD 12/17/2009 - 6000 SHS	5,999.	6,101.
FREDDIE MAC 7% APR 01 2017 DTD 04/01/1987 POOL NO 291302 - 53808.018 SHS	58,079.	59,148.
FANNIE MAE 5.5% DEC 01 2018 DTD 09/01/2005 POOL NO 735930 - 0.02 SHS	0.	0.
FREDDIE MAC GOLD PARTIC CTF 6% NOV 01 2018 DTD 11/01/1998 - 43389.166 SHS	46,941.	47,669.
TOYOTA MOTOR CREDIT CRP MED TRM NOTES 3.2% JUN 17 2015 - 5000 SHS	5,009.	5,259.
SHELL INTERNATIONAL FIN 3.1% JUN 28 2015 DTD 06/28/2010 - 6000 SHS	5,996.	6,433.
HYUNDAI AUTO REC TR SER 2010-B CL A3 0.97% APR 15 2015- 30000 SHS	30,046.	30,063.

FREDDIE MAC GOLD PARTIC CTF 5.5% JUN 01 2019 NO E01655 - 60925.196 SHS	65,723.	65,860.
BB&T CORPORATION MTN 3.2% MAR 15 2016 DTD 03/07/2011 - 15000 SHS	14,985.	15,636.
BP CAPITAL MARKETS PLC 3.2% MAR 11 2016 DTD 03/11/2011 - 10000 SHS	9,991.	10,480.
DELL INC 3.1% APR 01 2016 DTD 03/31/2011 - 5000 SHS	5,145.	5,288.
AMERICREDIT AUTO REC TR SER 2011-3 CL A3 1.17% JAN 08 2016 - 30000 SHS	29,914.	29,960.
AMGEN INC 2.3% JUN 15 2016 DTD 06/30/2011 - 3000 SHS	2,993.	3,020.
BANK OF NEW YORK MELLON MTN 2.3% JUL 28 2016 DTD 07/28/2011 - 15000 SHS	15,315.	15,047.
FNMA 4.5% JUN 01 2019 DTD 06/01/2004 POOL 785246 - 57401.269 SHS	61,509.	61,427.
HEWLETT PACKARD CO SR NOTES 3% SEP 15 2016 DTD 09/19/2011 - 15000 SHS	14,967.	15,106.
TEVA PHARMACEUT FIN BV 2.4% NOV 10 2016 DTD 11/10/2011 - 15000 SHS	14,977.	15,256.
FHLMC 5.000% 07/15/2014 DTD 07/16/2004 - 100000 SHS	112,201.	111,059.
WACHOVIA CORP SENIOR NOTES 5 3/4% JUN 15 2017 - 15000 SHS	17,181.	16,947.
DIAGO FINANCE BV 5.3% OCT 28 2015 DTD 10/28/2005 - 15000 SHS	17,009.	17,066.
RIO TINTO FINANCE PLC 8.95% MAY 01 2014 - 5000 SHS	6,030.	5,848.
USA TREAS NOTES 1.875% 04/30/2014 DTD 04/30/2009 - 65000 SHS	65,957.	67,356.
USA TREAS NOTES 3.250% 07/31/2016 DTD 07/31/2009 - 150000 SHS	157,125.	166,793.
USA TREAS NOTES 2.375% 10/31/2014 DTD 11/2/2009 - 250000 SHS	264,228.	264,083.
CITIGROUP INC 6.01% JAN 15 2015 DTD 12/15/2009 - 25000 SHS	26,088.	26,118.
AFLAC INC 3.45% AUG 15 2015 DTD 08/09/2010 - 10000 SHS	10,389.	10,320.
WESTPAC BANKING CORP 3% DEC 09 2015 DTD 12/09/2010 - 10000 SHS	10,024.	10,049.
BNP PARIBAS SA 2 1/8% DEC 21 2012 DTD 12/21/2009 - 10000 SHS	10,047.	9,742.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,796,920.	4,769,623.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MINERAL INTERESTS	COST	11.	337,038.
TOTAL TO FORM 990-PF, PART II, LINE 13		11.	337,038.

► **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.

Electronic filing (*e-file*) You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

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.

Type or print	Name of exempt organization or other filer, see instructions. W B MUNSON FOUNDATION R76925008	Employer identification number (EIN) or <input checked="" type="checkbox"/> 75-6015068
	Number, street, and room or suite no. If a P.O. box, see instructions JPMORGAN CHASE BANK, 10 S DEARBORN ST, NO. 21 FL	Social security number (SSN) <input type="checkbox"/>
File by the due date for filing your return. See instructions	City, town or post office, state, and ZIP code. For a foreign address, see instructions. CHICAGO, IL 60603-2300	

Enter the Return code for the return that this application is for (file a separate application for each return).

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

JPMORGAN CHASE BANK, N.A.

- The books are in the care of ► **2200 ROSS AVENUE, FLOOR 7 - DALLAS, TX 75201**
Telephone No. ► **(414) 977-3457** 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 is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until
AUGUST 15, 2012, to file the exempt organization return for the organization named above. The extension

is for the organization's return for:

► calendar year 2011 or

► tax year beginning _____, and ending _____

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 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 nonrefundable credits. See instructions.	3a	\$	7,489.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	5,160.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	2,329.

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

I HA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 1-2012)