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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public

▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation: W B MUNSON FOUNDATION R76925008

A Employer identification number: 75-6015068

Number and street (or P O box number if mail is not delivered to street address): 10 S DEARBORN IL1-0117

Room/suite:

B Telephone number (see instructions): 866-888-5157

City or town, state or province, country, and ZIP or foreign postal code: CHICAGO, IL 60603

C If exemption application is pending, check here ▶ [ ]

D 1 Foreign organizations, check here ▶ [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

F If the foundation is in a 60 month termination under section 507(b)(1)(B), check here ▶ [ ]

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

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 8,461,640.

J Accounting method: [X] 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 instructions))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received (attach schedule)				
2	Check ▶ [X] if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	257,651.	257,651.		
5a	Gross rents	140,735.	140,735.	NONE	
b	Net rental income or (loss) 106,868.				
6a	Net gain or (loss) from sale of assets not on line 10	235,203.			
b	Gross sales price for all assets on line 6a 4,002,209.				
7	Capital gain net income (from Part IV, line 2)		235,203.		
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)	323.			STMT 1
12	**Total.** Add lines 1 through 11	633,912.	633,589.	NONE	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	70,184.	52,638.		17,546.
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 2	6,921.	2,456.		
19	Depreciation (attach schedule) and depletion	NONE	21,110.		
20	Occupancy	12,756.	12,756.		
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule)				
24	**Total operating and administrative expenses.** Add lines 13 through 23	89,861.	88,960.	NONE	17,546.
25	Contributions, gifts, grants paid	360,010.			360,010.
26	Total expenses and disbursements Add lines 24 and 25	449,871.	88,960.	NONE	377,556.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	184,041.			
b	**Net investment income** (if negative, enter -0-)		544,629.		
c	**Adjusted net income** (if negative, enter -0-)			NONE	

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets				
1	Cash - non-interest-bearing	435,608.	300,038.	300,038.
2	Savings and temporary cash investments			
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 instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule)	2,606,902.	3,646,953.	3,988,223.
c	Investments - corporate bonds (attach schedule)	3,283,450.	2,313,055.	2,277,418.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	1,205,044.	1,474,999.	1,512,027.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ OIL AND GAS WELLS)	11.	11.	383,934.
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	7,531,015.	7,735,056.	8,461,640.
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)		NONE	
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	7,531,015.	7,735,056.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	7,531,015.	7,735,056.	
31	**Total liabilities and net assets/fund balances** (see instructions)	7,531,015.	7,735,056.	

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	7,531,015.
2	Enter amount from Part I, line 27a	2	184,041.
3	Other increases not included in line 2 (itemize) ▶ RECOVERY OF QUALIFYING DISTRIBUTION	3	20,000.
4	Add lines 1, 2, and 3	4	7,735,056.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,735,056.

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	PUBLICLY TRADED SECURITIES			
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)
a	4,002,209.		3,767,005.	235,204.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				235,204.
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** 235,204.

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 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.

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 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))
2013	485,099.	8,320,052.	0.058305
2012	391,349.	8,210,222.	0.047666
2011	389,488.	8,257,263.	0.047169
2010	352,553.	8,275,515.	0.042602
2009	296,096.	8,143,110.	0.036362

2	**Total** of line 1, column (d)	2	0.232104
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	0.046421
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	8,765,763.
5	Multiply line 4 by line 3	5	406,915.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,446.
7	Add lines 5 and 6	7	412,361.
8	Enter qualifying distributions from Part XII, line 4	8	377,556.

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 ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ________________ (attach copy of letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	10,893.
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	
3	Add lines 1 and 2			3	10,893.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	10,893.
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	3,900.		
b	Exempt foreign organizations - tax withheld at source	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	3,900.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	6,993.
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 2015 estimated tax** ▶ NONE **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
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 ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	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? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JPMORGAN CHASE BANK, NA Telephone no ▶ (866) 888-5157

Located at ▶ 10 S. DEARBORN, IL1-0117, CHICAGO, IL ZIP+4 ▶ 60603-2300

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 |

			Yes	No
16	At any time during calendar year 2014, 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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly 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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ 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)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If "Yes," list the years ▶ ____, ____, ____, ____			
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? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 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 2014)*	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 2014?	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))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ 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?	☐ Yes ☒ 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)?		**5b**	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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?	☐ Yes ☐ 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?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**	X (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?	☐ Yes ☒ 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 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 10 S DEARBORN, IL1-0117, CHICAGO, IL 60603-2300	TRUSTEE 40	70,184.	-0-	-0-

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

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

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 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

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	8,201,283.
b	Average of monthly cash balances	1b	357,265.
c	Fair market value of all other assets (see instructions)	1c	340,704.
d	**Total** (add lines 1a, b, and c)	1d	8,899,252.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	8,899,252.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	133,489.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,765,763.
6	**Minimum investment return.** Enter 5% of line 5	6	438,288.

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

1	Minimum investment return from Part X, line 6			1	438,288.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	10,893.		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	10,893.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	427,395.
4	Recoveries of amounts treated as qualifying distributions			4	20,000.
5	Add lines 3 and 4			5	447,395.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	447,395.

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	377,556.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	377,556.
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 instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	377,556.

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 2013	(c) 2013	(d) 2014
1	Distributable amount for 2014 from Part XI, line 7					447,395.
2	Undistributed income, if any, as of the end of 2014					
a	Enter amount for 2013 only				271,959.	
b	Total for prior years 20 12 ,20 ____ ,20 ____			NONE		
3	Excess distributions carryover, if any, to 2014					
a	From 2009	NONE				
b	From 2010	NONE				
c	From 2011	NONE				
d	From 2012	NONE				
e	From 2013	NONE				
f	**Total** of lines 3a through e		NONE			
4	Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 377,556.					
a	Applied to 2013, but not more than line 2a				271,959.	
b	Applied to undistributed income of prior years (Election required - see instructions)			NONE		
c	Treated as distributions out of corpus (Election required - see instructions)		NONE			
d	Applied to 2014 distributable amount					105,597.
e	Remaining amount distributed out of corpus		NONE			
5	Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		NONE			NONE
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		NONE			
b	Prior years' undistributed income Subtract line 4b from line 2b			NONE		
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			NONE		
d	Subtract line 6c from line 6b Taxable amount - see instructions			NONE		
e	Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions					
f	Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					341,798.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		NONE			
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)		NONE			
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		NONE			
10	Analysis of line 9					
a	Excess from 2010	NONE				
b	Excess from 2011	NONE				
c	Excess from 2012	NONE				
d	Excess from 2013	NONE				
e	Excess from 2014	NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 foundation had $5,000 or more in assets at any time during the year - see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

SEE STATEMENT 3

b The form in which applications should be submitted and information and materials they should include:

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)

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

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
a *Paid during the year*				
SEE STATEMENT 9				360,010.
Total . . . . ▶ **3a**				360,010.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion 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					
4 Dividends and interest from securities			14	257,651.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	106,868.	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	235,203.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b DEFERRED INCOME			14	323.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				600,045.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 600,045.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions)
	NOT APPLICABLE

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

[signature] | 04/17/2015 | Title

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CAROLYN J. SECHEL	Carolyn J. Sechel	04/17/2015		P01256399
Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
Firm's address ▶ 127 PUBLIC SQUARE CLEVELAND, OH 44114			Phone no 312-486-9652	

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
W B MUNSON FOUNDATION R76925008	75-6015068

DESCRIPTION OF PROPERTY
.0118110 , SAMUEL A LONG SUR.

[ ] Yes [ ] No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		5,297.	
OTHER INCOME:			
TOTAL GROSS INCOME			5,297.
OTHER EXPENSES:			
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS. Beneficiary's Portion			
TOTAL EXPENSES			
TOTAL RENT OR ROYALTY INCOME (LOSS)			5,297.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			5,297.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA
4E7000 1 000

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
W B MUNSON FOUNDATION R76925008	75-6015068

DESCRIPTION OF PROPERTY
RI-VARIOUS MINERAL

	Yes		No	Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		55,978.	
OTHER INCOME:			
TOTAL GROSS INCOME			55,978.
OTHER EXPENSES:			
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS· Beneficiary's Portion			
TOTAL EXPENSES			
TOTAL RENT OR ROYALTY INCOME (LOSS)			55,978.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			55,978.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA
4E7000 1 000

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
W B MUNSON FOUNDATION R76925008	75-6015068

DESCRIPTION OF PROPERTY
.0023438 VARIOUS MINERAL

[ ] Yes [ ] No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY. 4 - COMMERCIAL

RENTAL INCOME	71,201.	
OTHER INCOME:		
TOTAL GROSS INCOME		71,201.
OTHER EXPENSES·		
DEPRECIATION (SHOWN BELOW)		
LESS: Beneficiary's Portion		
AMORTIZATION		
LESS. Beneficiary's Portion		
DEPLETION		
LESS: Beneficiary's Portion		
TOTAL EXPENSES		
TOTAL RENT OR ROYALTY INCOME (LOSS)		71,201.
Less Amount to		
Rent or Royalty		
Depreciation		
Depletion		
Investment Interest Expense		
Other Expenses		
Net Income (Loss) to Others		
Net Rent or Royalty Income (Loss)		71,201.
Deductible Rental Loss (if Applicable)		

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA
4E7000 1 000

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
W B MUNSON FOUNDATION R76925008	75-6015068

DESCRIPTION OF PROPERTY
MINERAL ACTIVITY

[ ] Yes [ ] No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY 4 - COMMERCIAL

OTHER INCOME:			
TOTAL GROSS INCOME			
OTHER EXPENSES:			
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			
TOTAL RENT OR ROYALTY INCOME (LOSS)			
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA
4E7000 1 000

W B MUNSON FOUNDATION R76925008 75-6015068

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DEFERRED INCOME		323.
	TOTALS	323.

STATEMENT 1

W B MUNSON FOUNDATION R76925008 75-6015068

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	565.	
FEDERAL ESTIMATES - INCOME	3,900.	
FOREIGN TAXES ON QUALIFIED FOR	2,242.	2,242.
FOREIGN TAXES ON NONQUALIFIED	214.	214.
TOTALS	6,921.	2,456.

W B MUNSON FOUNDATION R76925008 75-6015068
FORM 990PF, PART XV - LINES 2a - 2d
====================================

RECIPIENT NAME:
JPMORGAN CHASE BANK, NA
ADDRESS:
2200 ROSS AVENUE, FLOOR 7
DALLAS, TX 75201
FORM, INFORMATION AND MATERIALS:
LETTER OF APPLICATION PREFERRED STATING APPLICATION OF FUNDS
SUBMISSION DEADLINES:
NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
LIMITED TO EDUCATIONAL, MEDICAL AND CULTURAL

W B MUNSON FOUNDATION R76925008 75-6015068

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
TEXAS A&M UNIVERSITY
ADDRESS:
RUDDER TOWER, 401 JOE ROUTT BLVD
COLLEGE STATION, TX 77843
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
UNIVERSITY OF TEXAS AT DALLAS
ADDRESS:
800 W CAMPBELL RD
RICHARDSON, TX 75080
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
UNIVERSITY OF NORTH TEXAS
ADDRESS:
1155 UNION CIRCLE #311277
DENTON, TX 76203
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 8,000.

STATEMENT 4

W B MUNSON FOUNDATION R76925008 75-6015068
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
===

RECIPIENT NAME:
COLUMBIA UNIVERSITY
ADDRESS:
116TH STREET AND BROADWAY
NEW YORK CITY, NY 10027
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
CHILDRENS CHORUS OF GREATER NORTH TEXAS
ADDRESS:
400 N SAINT PAUL ST, STE 510
DALLAS, TX 75201
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
DENISON MAIN STREET, INC
ADDRESS:
415 W MAIN
DENISON, TX 75021
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

STATEMENT 5

W B MUNSON FOUNDATION R76925008 75-6015068
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
===

RECIPIENT NAME:
TRI-COUNTY SENIOR NUTRITION PROJECT, INC
ADDRESS:
4114 AIRPORT RD
DENISON, TX 75020
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
DENISON SISTER CITIES
ADDRESS:
911 S FAIRBANKS
DENISON, TX 75020
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 18,760.

RECIPIENT NAME:
GRAYSON COUNTY COLLEGE
ADDRESS:
6101 GRAYSON DR
DENISON, TX 75020
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 20,000.

STATEMENT 6

W B MUNSON FOUNDATION R76925008 75-6015068
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
TEXAS CHRISTIAN UNIVERSITY
ADDRESS:
2800 S UNIVERSITY DR
FORT WORTH, TX 76129
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
TEXAS TECH UNIVERSITY
ADDRESS:
2500 BROADWAY
LUBBOCK, TX 79409
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
DENISON HELPING HANDS
ADDRESS:
418 W CHESTNUT ST
DENISON, TX 75020
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

STATEMENT 7

W B MUNSON FOUNDATION R76925008 75-6015068
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
==

RECIPIENT NAME:
DENISON LIONS CLUB CHARITIES, INC
ADDRESS:
PO BOX 633
DENISON, TX 75021
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 12,000.

RECIPIENT NAME:
DENISON PUBLIC LIBRARY
ADDRESS:
300 W GANDY ST
DENISON, TX 75020
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 48,000.

RECIPIENT NAME:
SHERMAN COMMUNITY PLAYERS
ADDRESS:
500 N ELM ST
SHERMAN, TX 75090
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

W B MUNSON FOUNDATION R76925008 75-6015068
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
DENISON PERFORMING ARTS
ADDRESS:
PO BOX 1035
DENISON, TX 75021
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 4,250.

RECIPIENT NAME:
DENISON INDEPENDENT SCHOOL DISTRICT
ADDRESS:
1201 S RUSK
DENISON, TX 75020
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 212,000.

TOTAL GRANTS PAID: 360,010.

STATEMENT 9

W B MUNSON FOUNDATION R76925008 75-6015068

RENT AND ROYALTY SUMMARY

PROPERTY	TOTAL INCOME	DEPLETION/ DEPRECIATION	OTHER EXPENSES	ALLOWABLE NET INCOME
.0118110 , SAMUEL A	5,297.			5,297.
RI-VARIOUS MINERAL	55,978.			55,978.
.0023438 VARIOUS MIN	71,201.			71,201.
MINERAL ACTIVITY				
TOTALS	132,476.			132,476.

STATEMENT 10

J.P. Morgan

JPMorgan Chase Bank, N.A.
270 Park Avenue, New York, NY 10017-2014

W B MUNSON FOUNDATION ACCT R76925008
As of 12/31/14

Fiduciary Account

J.P. Morgan Team		
Laura Ryan	Banker	214/965-3514
Gary Ward	T & E Officer	214/965-3457
Deborah Ottinger	T & E Administrator	214/965-2914
Robert Moore III	Portfolio Manager	214/965-2474
Barbara Fuqua	Client Service Team	877/576-2750
Online access	**www.jpmorganonline.com**	

Please see disclosures located at the end of this statement package for important information relating to each J.P Morgan account(s).

0974073018031000140B
0954073016001000149B

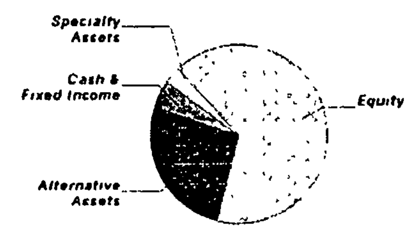
000014 0009 of 0701 NSPOOMN6 X1 NNNNNNNN

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual income	Current Allocation
Equity	3 111,579 19	3,988 222 65	876 643 46	62.921 96	68%
Alternative Assets	1,302,395 55	1,512 027 31	209,631 76	1,490 09	26%
Cash & Fixed Income	1,335 435 97	281,295 20	(1,054,140 77)	4 064 54	5%
Specialty Assets	11 00	11 00	0 00		1%
Market Value	**$5,749,421.71**	**$5,781,556.16**	**$32,134.45**	**$68.476.59**	**100%**

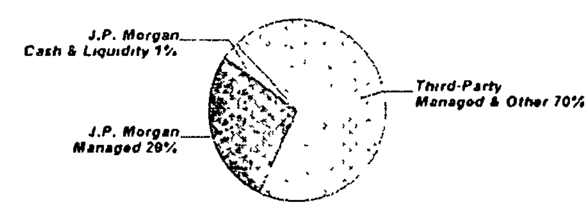
Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	7.174 24	14,007 46	6,833 22
Accruals	0 00	3 234 52	3 234 52
Market Value	**$7,174.24**	**$17,241.98**	**$10,067.74**

Manager Allocation *



* **J.P. Morgan Managed** includes (to the extent permitted under applicable law) mutual funds, other registered funds and hedge funds managed by J P Morgan and structured products issued by J P Morgan **J.P. Morgan Cash & Liquidity Funds** includes cash, J P Morgan deposit sweeps and J P Morgan money market mutual funds. **Third-Party Managed & Other** includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J P Morgan, structured products and exchange traded notes issued by parties other than J P Morgan and other investments not managed or issued by J.P Morgan See important information about investment principles and conflicts in the disclosures section

Account Summary CONTINUED

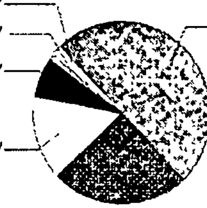
Cost Summary	Cost
Equity	3 646,953 23
Cash & Fixed Income	285,657 40
Total	**$3,932,610.63**

097407301803100014O9
0934073016001000140 9

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	1,359 200 42	1,990,361 49	631 161 07	34%
US Mid Cap Equity	350,525 70	559,583 38	209,057 68	10%
EAFE Equity	978,652 97	984,931 66	6,278 69	17%
European Large Cap Equity	179,858 80	0 00	(179,858 80)	
Japanese Large Cap Equity	0 00	82 932 95	82,932 95	1%
Asia ex-Japan Equity	81,399 77	301,275 73	219 875 96	5%
Emerging Market Equity	77,036 76	69,137 44	(7,899 32)	1%
Global Equity	84,904.77	0 00	(84,904 77)	
Total Value	**$3,111,579.19**	**$3,988,222.65**	**$876,643.46**	**68%**

Asset Categories



Equity as a percentage of your portfolio - 68 %

Market Value/Cost	Current Period Value
Market Value	3,988,222 65
Tax Cost	3,646,953 23
Unrealized Gain/Loss	341 269 42
Estimated Annual Income	62 921 96
Accrued Dividends	3 234 52
Yield	1 57%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
US Large Cap Equity							
BBH CORE SELECT FUND-N 05528X-60-4 BBTE X	22 69	9,511 731	215,821 18	150,000 00	65,821 18	1,369.68	0 63%
CS CYCLICAL SECT REL PERF NT 2/25/15 1 09 XLEV BASKET UPSIDE- UNCAPPED 1 1 SPX DOWNSIDE 2/7/14 SPX·1797.02 BSKT.IXM.212.50 IXI 504.93 IXT.351 01 22547Q-HK-5	116 35	80,000.000	93,079 52	79,200 00	13,879.52		
JOHN HANCOCK L/C EQUITY-I 41013P-60-8 JLVI X	41 26	9,054 548	373,590 65	351,866 12	21,724 53	1,919.56	0 51%
NEUBERGER BER MU/C OPP-INS 64122Q-30-9 NMUL X	15 70	22,480 824	352,948 94	335,854 77	17,094 17	3,304 68	0.94%
PARNASSUS EQTY INCOME FD-INS 701769-40-8 PRIL X	40 75	9 058 459	369,132 20	351,866.12	17,266 08	6,078 22	1.65%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	205 54	2,850 000	585,789 00	490,612 73	95,176.27	10,929 75 3,234 52	1.87%
Total US Large Cap Equity			**$1,990,361.49**	**$1,759,399.74**	**$230,961.75**	**$23,601.89** **$3,234.52**	**1.19%**
US Mid Cap Equity							
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	144 80	1,544 000	223,571 20	147,537.29	76,033 91	2,998 44	1 34%

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Mid Cap Equity							
PRUDENTIAL JENN M/C GROW-Z 74441C-80-8 PEGZ X	40 03	8,394 009	336,012 18	312,916 76	23,095 42		
Total US Mid Cap Equity			**$559,583.38**	**$460,454.05**	**$99,129.33**	**$2,998.44**	**0.54%**
EAFE Equity							
CAUSEWAY INTERNATL VALUE-INS 14949P-20-8 CIVI X	14 79	20,897.457	309,073 39	336,920 41	(27,847 02)	7,920 13	2.56%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	60 84	5,495.000	334,315 80	359,623 42	(25,307 62)	12,424 19	3.72%
MFS INTL VALUE-I 55273E-82-2 MINI X	34 54	9 888 317	341,542 47	261,715 70	79,826.77	7,604 11	2 23%
Total EAFE Equity			**$984,931.66**	**$958,259.53**	**$26,672.13**	**$27,948.43**	**2.84%**
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10 78	7,693 224	82,932.95	81,163 51	1,769 44	3,915 85	4 72%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
Asia ex-Japan Equity							
ABERDEEN ASIA-PAC XJ-INST EQUITY FUND - INSTITUTIONAL SERVICE SHARES 003021-69-8 AAPI X	11 36	26,520 751	301,275 73	307 707 90	(6,432 17)	3,951.59	1 31%
Emerging Market Equity							
DELAWARE EMERGING MARKETS-I 245914-81-7 DEMI X	14 49	4,771.390	69,137 44	79,968 50	(10,831.06)	505 76	0 73%

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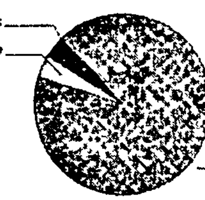
Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	1 237.281 00	1,359.187.47	121.906 47	24%
Real Estate & Infrastructure	0.00	86.611 84	86 611.84	1%
Hard Assets	65.114 55	66.228.00	1 113 45	1%
Total Value	**$1,302,395.55**	**$1,512,027.31**	**$209,631.76**	**26%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 26 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
JPM ACCESS MULTI-STRATEGY FUND II RIC ENDOWMENTS & FOUNDATIONS & OTHER - AUTOMATIC REINVESTMENT N/O Client HFGAPB-WF-1	16 37 11/28/14	83 023 036	1 359.187 47	1.315.910 97

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc / Accrued Div	Yield
Real Estate & Infrastructure						
JPM REALTY INC FD - INSTL FUND 1372 904504-50-3 URTL X	6,208.73	79 968 50		86.611 84	1,490 09	1 72%

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value". Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement For additional information, please contact your J P Morgan representative
For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market". Most of these underlying funds also present their audited financial statements on a US GAAP basis (i e , "marked-to-market"). However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes. Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund)

	Price	Quantity	Estimated Value	Cost	Est Annual Income / Accrued Income
Hard Assets					
BARC BREN PALLADIUM 01/20/15 LINKED TO PLDMLNPM 10% BUFFER- 1 4X LEV 10%CAP - 14% MAX RETURN INITIAL LEVEL: 1/2/14 PLDMLNPM 710 06741T-3V-7	112 03	40,000.000	44,812 00	39,600 00	

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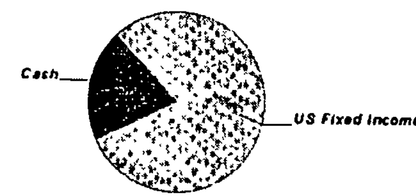
Hard Assets

	Price	Quantity	Estimated Value	Cost	Est. Annual Income / Accrued Income
BARC MARKET PLUS WTI 06/22/15 LNKD TO CL1 80% BARRIER- 7 20%CPN ,UNCAPPED INITIAL LEVEL-04/11/14 CL1 103 74 06741U-BY-9	53 54	40,000 000	21,416 00	39,520 00	
Total Hard Assets			**$66,228.00**	**$79,120.00**	

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	206,371 61	25,670 29	(180,701 32)	1%
US Fixed Income	992,330 60	255 624 91	(736,705 69)	4%
Foreign Exchange & Non-USD Fixed Income	136,733 76	0 00	(136,733 76)	
Total Value	**$1,335,435.97**	**$281,295.20**	**($1,054,140.77)**	**5%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	281,295.20
Tax Cost	285 657 40
Unrealized Gain/Loss	(4 362 20)
Estimated Annual Income	4,064 54
Yield	1 44%

Cash & Fixed Income as a percentage of your portfolio - 5 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	281,295 20	100%

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

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	25 670 29	9%
Mutual Funds	255,624 91	91%
Total Value	**$281,295.20**	**100%**

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	25,670 29	25,670 29	25,670.29		7.70	0 03% [1]
US Fixed Income							
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11 72	21,811 00	255 624 91	259,987 11	(4,362.20)	4,056 84	1 59%

Specialty Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Oil & Gas	11 00	11 00	0 00	1%

Specialty Assets Detail

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
ABRAM LOTT SVY GRAYSON CO TX LOTT, A 724 GRAYSON, TEXAS MINERAL INTEREST Bearer 997726-78-0	1 00 1 00						
G GOODWIN SVY PANOLA CO TX GOODWIN, G 224 PANOLA, TEXAS MINERAL INTEREST Bearer 997704-28-2	1 00 1 00	55,977 81	(2,461.18)	(2 775.81)	50,740.82	(15,393 90)	35 346 92
4405744 E JONES RI-VARIOUS MINERAL INTEREST-GEORGE GOODWIN SUR		55,977 81	(2 461 18)	(2,775 81)	50,740 82	(15,393 90)	35,346.92

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Oil & Gas

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
H&TC RRCO SY WARD CO TX H&&TC RR CO 425 WARD, TEXAS MINERAL INTEREST Bearer 997704-28-3	1 00 1 00	7 913.92	(385 12)	(493 22)	7,035 58	(2,176 33)	4,859 25
4407975 EDWARDS DEEP UNIT FIELD..0023437 RI SEC 41-BLK 33, H & TC RR CO		7 913.92	(385 12)	(493 22)	7,035 58	(2,176 33)	4,859 25
MG STANLEY SVYS GRAYSON CO TX STANLEY, M G 1110 GRAYSON, TEXAS SURVEY, A-1119 & THE SHEILDS MINERAL INTEREST Bearer 997726-78-1	1 00 1 00						
P STAMPS SVYS GRAYSON CO TX STAMPS, P 1098 GRAYSON, TEXAS MINERAL INTEREST Bearer 997724-17-5	1 00 1 00						
SAMUEL A LONG SVY GRAYSON TX LONG, SAMUEL A 708 GRAYSON, TEXAS GRAYSON CO TX MINERAL INTEREST Bearer 997704-28-1	1 00 1 00	5,296 56	(284 94)	(404 33)	4,607 29	(1,456 55)	3 150 74

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
4403738 FRANK WRIGHT UNIT OW COUNTY .0056693. S A LONG SURVEY A-708		1,116 47	(73 52)	(80 18)	962 77	(307 03)	655 74
530009146 J & M UNIT 1H (BOOMERANG) SAMUEL A LONG SVY 708 GRAYSON, TEXAS		3,299 31	(165.31)	(219 91)	2,914 09	(907 31)	2,006.78
530009680 WRIGHT 1H SAMUEL A LONG SVY. A - 708 GRAYSON, TEXAS		880.78	(46 11)	(104 24)	730 43	(242.21)	488 22
Total Value		**$5,296.56**	**($284.94)**	**($404.33)**	**$4,607.29**	**($1,456.55)**	**$3,150.74**
SAMUEL A LONG SVY GRAYSON TX 0118110 . SAMUEL A LONG SUR A-708 GRAYSON COUNTY, TEXAS VARIOUS MINERAL INTERESTS MINERAL INTEREST Bearer 997704-29-8	1.00 / 1 00	345 06	(15 90)	(53 04)	276.12	(94 89)	181 23
4403737 FRANK WRIGHT 0118110 SAMUEL A LONG SUR A-708 GRAYSON COUNTY, TEXAS		345 06	(15 90)	(53 04)	276 12	(94 89)	181.23
SEC 80 28N 5E KAY CO OK 28N 5E 80 KAY, OKLAHOMA MINERAL INTEREST Bearer 997710-91-0	1 00 / 1 00						
US DOLLAR INCOME							

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	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
VARIOUS MIN. INTERESTS WARD TX INTERESTS WARD CO . TX INTERESTS MINERAL INTEREST Bearer 997704-83-2	1.00 1 00						
VARIOUS MIN. INTERESTS WARD TX INTERESTS WARD CO . TX MINERAL INTEREST Bearer 997704-83-3	1 00 1 00	71,201 45	(3,428 42)	(2,454 50)	65,318 53	(19,580 40)	45,738 13
4407974 SHELL LEASE WARD COUNTY, TEXAS VARIOUS MINERAL INTERESTS		71,201 45	(3,428 42)	(2,454 50)	65,318 53	(19,580.40)	45,738 13
VARIOUS LIFE ESTATE INTERESTS IN EASTLAND, GALVESTON, GRAYSON & HILL COUNTIES, TX (INT. IS OWNED BY CHARLES MINERAL INTEREST Bearer 997719-70-7	1 00 1 00						
Total Oil & Gas	$11.00 $11.00	$140,734.80	($6,575.56)	($6,180.90)	$127,978.34	($38,702.07)	$89,276.27

J.P.Morgan