

Return of Private Foundation

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

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

1988

For the calendar year 1988, or tax year beginning December 1, 1988, and ending November 30, 1989

Name of organization: SP 95-2462103 8911 89 03 04 3 IG I R S; ALFRED C MUNGER FOUNDATION; % R D ESHENSHADE; 355 S GRAND AVE 35TH FLOOR; LOS ANGELES CA 90071; Employer identification number: 95 2462103; State registration number: D-0502035; Fair market value of assets at end of year: 13,473,343

If application pending, check here; Foreign organizations, check here; Please attach check or money order here.

Check type of organization: [X] Exempt private foundation; [] 4947(a)(1) trust; [] Other taxable private foundation; Section 4947(a)(1) trusts filing this form in lieu of Form 1041, check here and see General Instructions.

The books are in care of: Charles T. Munger; Located at: 355 S. Grand, Los Angeles, CA 90071; Telephone no.: (213)624-7715; Check this box if your private foundation status terminated under section 507(b)(1)(A): N/A

Part I Analysis of Support, Revenue, and Expenses (see instructions for Part I)

Table with 4 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purpose. Rows include Support and Revenue (lines 1-12) and Operating and Administrative Expenses (lines 13-26). Total operating and administrative expenses: 699,724. Excess of revenue over expenses and disbursements: (187,561). Net investment income: 476,870. Adjusted net income: 341,793.

FILED 5/9/90

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APR 26 1990

INTERNAL REVENUE SERVICE

FRESNO CA

EXCISE

Filing & Check Prntg.

Part II Balance Sheets		Attached schedules should be for end of year amounts only. (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	3,654	1,430	1,430
	2 Savings and temporary cash investments	171,796	210,738	210,738
	3 Accounts receivable ▶ minus allowance for doubtful accounts ▶	-0-	-0-	-0-
	4 Pledges receivable ▶ minus allowance for doubtful accounts ▶	-0-	-0-	-0-
	5 Grants receivable	-0-	-0-	-0-
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	-0-	-0-	-0-
	7 Other notes and loans receivable ▶ minus allowance for doubtful accounts ▶	-0-	-0-	-0-
	8 Inventories for sale or use	-0-	-0-	-0-
	9 Prepaid expenses and deferred charges over from 1987	-0-	201	201*
	10 Investments—securities (attach schedule)	1,671,043	1,021,314	13,511,175
	11 Investments—land, buildings, and equipment: basis ▶ minus accumulated depreciation (attach schedule) ▶	-0-	-0-	-0-
	12 Investments—mortgage loans	250,000	250,000	250,000
	13 Investments—other (attach schedule)	-0-	-0-	-0-
	14 Land, buildings, and equipment: basis ▶ minus accumulated depreciation (attach schedule) ▶	-0-	-0-	-0-
	15 Other assets (describe ▶)	-0-	-0-	-0-
16 Total assets (see instructions)	1,671,043	1,483,683	13,511,175	
Liabilities	17 Accounts payable and accrued expenses	-0-	-0-	
	18 Grants payable	-0-	-0-	
	19 Support and revenue designated for future periods (attach schedule)	-0-	-0-	
	20 Loans from officers, directors, trustees, and other disqualified persons	-0-	-0-	
	21 Mortgages and other notes payable (attach schedule)	-0-	-0-	
	22 Other liabilities (describe ▶)	-0-	-0-	
23 Total liabilities (add lines 17 through 22)	-0-	-0-		
Fund Balances or Net Worth	Organizations that use fund accounting, check here ▶ <input type="checkbox"/> and complete lines 24 through 27 and lines 31 and 32. N/A			
	24a Current unrestricted fund			
	b Current restricted fund			
	25 Land, buildings, and equipment fund			
	26 Endowment fund			
	27 Other funds (Describe ▶)			
	Organizations not using fund accounting, check here ▶ <input checked="" type="checkbox"/> and complete lines 28-32.			
	28 Capital stock or trust principal	-0-	-0-	
	29 Paid-in or capital surplus	624,886	659,637	
	30 Retained earnings or accumulated income	1,046,157	824,046	
31 Total fund balances or net worth (see instructions)	1,671,043	1,483,683		
32 Total liabilities and fund balances/net worth (see instructions)	1,671,043	1,483,683		

Part III Analysis of Changes in Net Worth or Fund Balances

1 Total net worth or fund balances at beginning of year—Part II, column (a), line 31	1,671,043
2 Enter amount from Part I, line 27a	(187,561)
3 Other increases not included in line 2 (itemize) ▶ PREPAID EXCISE TAX '87 *	201
4 Add lines 1, 2, and 3	1,483,683
5 Decreases not included in line 2 (itemize) ▶	-0-
6 Total net worth or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 31	1,483,683

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.)
1 50 UNT United Dominion Realty Trust	P	6-18-86	PER INFORMATION RETURN
6387 sh National Service Industries	D	12-31-87	5- 5-89
5659 sh National Service Industries	D	12-20-88	5- 5-89 ST
300000 pv U. S. Treasury 5-15-92	P	5-11-89	11-14-89 ST
200000 pv U. S. Treasury 8.75% 8-15-93	P	5-27-88	11-14-89

(e) Gross sales price minus expense of sale	(f) Depreciation allowed (or allowable)	(g) Cost or other basis	(h) Gain or (loss) (e) plus (f) minus (g)
Distribution	-0-	-0-	1
154,202	-0-	24,928	129,274
137,089	-0-	34,385	102,704 ST
307,685	-0- 558132	299,123	8,562 ST
205,498	-0-	199,696	5,802

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than zero)
	N/A		

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 }	246,343
3 Net short-term capital gain (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8 (see instructions for line 8) If loss, enter -0- in Part I, line 8		111,266

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 Part V blank.

Were you liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," you do 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 fiscal year beginning in)	(b) Qualifying distributions	(c) Net value of noncharitable-use assets	(d) Payout ratio (column (b) divided by column (c))
1987	761,497	10,243,798	.0743374
1986	600,641	10,895,205	.0551289
1985	354,210	8,391,066	.0422128
1984	272,171	6,513,551	.0417853
1983	244,824	4,609,231	.0531160

2 Total of line 1, column (d)2665800
3 Average payout 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 years053316
4 Enter the net value of noncharitable use assets for 1988 from Part IX, line 5	11,194,900
5 Multiply line 4 by line 3	596,867
6 Enter 1% of Part I, line 27b	4,769
7 Add lines 5 and 6	601,636
8 Enter the amount from Part XIII, line 6	699,724

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 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"/> (attach copy of ruling letter if necessary—see instructions) and enter "N/A"		
b Domestic organizations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		4,769
c All other domestic organizations enter 2% of line 27b. Exempt foreign organizations enter 4% of line 27b		-0-
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		-0-
3 Add lines 1 and 2		4,769
4 Tax under subtitle A (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		-0-
5 Tax on investment income (line 3 minus line 4 (but not less than -0-))		4,769
6 Credits/Payments: (See General Instruction P if there is erroneous backup withholding.)		
a 1988 estimated tax payments/1987 overpayment credited to 1988	6,201	
b Exempt foreign organizations—tax withheld at source	-0-	
c Tax paid with application for extension of time to file (Form 2758)	-0-	
7 Total credits and payments (add lines 6a, b, and c)		6,201
8 Enter any PENALTY for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		-0-
9 TAX DUE. If the total of lines 5 and 8 is more than line 7, enter AMOUNT OWED		-0-
10 OVERPAYMENT. If line 7 is more than the total of lines 5 and 8, enter the AMOUNT OVERPAID		1,432
11 Enter the amount of line 10 you want: Credited to 1989 estimated tax 1,432 Refunded		

Part VII Statements Regarding Activities

File Form 4720 if you answer "No" to question 10b, 11b, or 14b or "Yes" to question 10c, 12b, 13a, 13b, or 14a(2), unless an exception applies.	Yes	No
1a During the tax year, did you attempt to influence any national, state, or local legislation or did you participate or intervene in any political campaign?		X
b Did you spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If you answered "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities.		X
c Did you file Form 1120-POL?		X
2 Have you engaged in any activities that have not previously been reported to the Internal Revenue Service? If "Yes," attach a detailed description of the activities.		X
3 Have you made any changes, not previously reported to the IRS, in your governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did you have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," have you filed a tax return on Form 990-T for this year? N/A		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the schedule required by General Instruction I.		X
6 Are the section 508(e) requirements satisfied either: <ul style="list-style-type: none"> • by language written into the governing instrument, or • by state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? 	X	
7 Did you have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, column (c), and Part XVI.	X	
8a Enter states to which the foundation reports or with which it is registered (see instructions) CALIFORNIA		
b If you answered 7 "Yes," have you furnished a copy of Form 990-PF to the Attorney General (or his or her designate) of each state as required by the General Instructions? If "No," attach explanation	X	
9 Are you claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 1988 or fiscal year beginning in 1988 (see instructions for Part XV)? If "Yes," complete Part XV		X
10 Self-dealing (section 4941):		
a During the year did you (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?		X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?		X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?		X
(4) Pay compensation to or pay or reimburse the expenses of a disqualified person?		X
(5) Transfer any of your income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?		X
(6) Agree to pay money or property to a government official? (Exception: check "No" if you agreed to make a grant to or to employ the official for a period after he or she terminates government service if he or she is terminating within 90 days.)		X

Part VII Statements Regarding Activities (continued)

	Yes	No
10b If you answered "Yes" to any of questions 10a(1) through (6), were the acts you engaged in excepted acts as described in regulations section 53.4941(d)-3 and 4? N/A		
c Did you engage in a prior year in any of the acts described in 10a, other than excepted acts, that were acts of self-dealing that were not corrected by the first day of your tax year beginning in 1958? X		X
11 Taxes on failure to distribute income (section 4942) (does not apply for years you were a private operating foundation as defined in section 4942(j)(3) or 4942(j)(5)):		
a Did you at the end of tax year 1988 have any undistributed income (lines 6d and e, Part XIV) for tax year(s) beginning before 1988? X		X
If "Yes," list the years ▶		
b If "Yes" to 11a, are you applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the undistributed income for ALL such years? (If "Yes" attach statement—see instruction.) N/A		
c If the provisions of section 4942(a)(2) are being applied to ANY of the years listed in 11a, list the years here. N/A		
12 Taxes on excess business holdings (section 4943):		
a Did you hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? X		X
b If "Yes," did you have excess business holdings in 1988 as a result of any purchase by you or disqualified persons after May 26, 1969; after 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; after the lapse of the 10-year first phase holding period; or after the 15-year first phase holding period? N/A		
Note: You may use Schedule C, Form 4720, to determine if you had excess business holdings in 1988.		
13 Taxes on investments that jeopardize charitable purposes (section 4944):		
a Did you invest during the year any amount in a manner that would jeopardize the carrying out of your charitable purposes? X		X
b Did you make any investment in a prior year (but after December 31, 1969) that could jeopardize your charitable purpose that you had not removed from jeopardy on the first day of your tax year beginning in 1988? X		X
14 Taxes on taxable expenditures (section 4945) and political expenditures (section 4955):		
a During the year did you pay or incur any amount to:		
(1) Carry on propaganda, or otherwise attempt to influence legislation by attempting to affect the opinion of the general public or any segment thereof, or by communicating with any member or employee of a legislative body, or by communicating with any other government official or employee who may participate in the formulation of legislation? X		X
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? X		X
(3) Provide a grant to an individual for travel, study, or other similar purposes? X		X
(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)? X		X
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? X		X
b If you answered "Yes" to any of questions 14a(1) through 14a(5), were all such transactions excepted transactions as described in regulations section 53.4945? N/A		
c If you answered "Yes" to question 14a(4), do you claim exemption from the tax because you maintained expenditure responsibility for the grant? N/A		
If "Yes," attach the statement required by regulations section 53.4945.		
15 Did any persons become substantial contributors during the tax year? Berkshire Hathaway Inc. X		X
If "Yes," attach a schedule listing their names and addresses. 1440 Kiewit Plaza		
Omaha, NE 68131		
16 During this tax year did you maintain any part of your accounting/tax records on a computerized system? X		X
17 Section 4947(a)(1) trusts filing Form 990-PF in lieu of Form 1041, enter the amount of tax-exempt interest received or accrued during the year ▶ \$ 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 (see instructions):

Name and address	Title, and average hours per week devoted to position	Contributions to employee benefit plans	Expense account, other allowances	Compensation (If not paid, enter zero)
(SEE SCHEDULE ATTACHED)				
Total				

Part VII Information About Officers, Directors, Trustees, etc. (continued)

2 Compensation of five highest paid employees. (other than included in line 1—see instructions) If none, enter NONE.

Name and address of employees paid more than \$30,000	Title and time devoted to position	Contributions to employee benefit plans	Expense account, other allowances	Compensation
NONE				

Total number of other employees paid over \$30,000 ▶

3 Five highest paid persons for professional services. (see instructions) If none, enter NONE.

Name and address of persons paid more than \$30,000	Type of service	Compensation
NONE		

Total number of others receiving over \$30,000 for professional services ▶

Part IX Minimum Investment Return

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:	11,179,309
a Average monthly fair market value of securities	186,072
b Average of monthly cash balances	-0-
c Fair market value of all other assets (see instructions)	11,365,381
d Total (add lines a, b, and c)	-0-
2 Acquisition indebtedness applicable to line 1 assets	11,365,381
3 Line 1d minus line 2	170,481
4 Cash deemed held for charitable activities—enter 1½% of line 3 (for greater amount, see instructions)	11,194,900
5 Line 3 minus line 4	559,745
6 Minimum investment return (enter 5% of line 5)	559,745

Part X Computation of Distributable Amount (see instructions)

1 Minimum investment return from Part IX, line 6		559,745
2 Total of:		
a Tax on investment income for 1988 from Part VI, line 5	4,769	
b Income tax under subtitle A, for 1988	-0-	4,769
3 Distributable amount before adjustments (line 1 minus line 2)		554,976
4 Additions to distributable amount:		
a Recoveries of amounts treated as qualifying distributions	-0-	
b Income distributions from section 4947(a)(2) trusts	-0-	-0-
5 Line 3 plus line 4		554,976
6 Deduction from distributable amount (see instructions)		-0-
7 Distributable amount as adjusted (line 5 minus line 6) (Also enter in Part XIV, line 1.)		554,976

Part XI Limitation on Grant Administrative Expenses

Calendar year (or fiscal year beginning in):	(a) 1988	(b) 1987	(c) 1986	(d) Total
1 Net value of noncharitable-use assets (see instructions)	11,194,900	10,243,798	10,895,205	32,333,903
2 Multiply line 1 by .0065	72,767	66,585	70,819	210,171
3 Grant administrative expenses treated as qualifying distributions (from Part XI, line 7, from the 1987 Form 990-PF, and from Part XI, line 8, from the 1986 return.)		10,514	6,490	17,004
4 Grant administrative expenses for 1988 (from Part XI, line 13)	6,542			
5 Maximum amount of 1988 grant administrative expenses that may be treated as qualifying distributions (line 2, column (d), minus line 3, column (d))	193,167			
6 Excess grant administrative expenses for 1988 (line 4 minus line 5; if negative, enter -0-; enter result in Part XIII, line 5)	-0-			
7 Grant administrative expenses treated as qualifying distributions in 1988 (line 4 minus line 6)	6,542			

Note: The amount on line 7 will be used in completing the schedule for 1989 and 1990.

Part XII Schedule of Grant Administrative Expenses (see instructions before making any entries)

1 Compensation of officers, directors, trustees, etc.	-0-
2 Other employee salaries and wages	-0-
3 Pension plans, employee benefits	-0-
4 Legal fees	-0-
5 Accounting fees	500
6 Other professional fees	-0-
7 Interest	-0-
8 Taxes	EXCISE 6,000
9 Occupancy	-0-
10 Travel, conferences, and meetings	-0-
11 Printing and publications	10
12 Other expenses	FILING & CHECK PRINTING 23
13 Total	6,542

Part XIII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	699,724
a Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	-0-
b Program-related investments	-0-
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	-0-
3 Amounts set aside for specific charitable projects that satisfy the:	-0-
a Suitability test (prior IRS approval required)	-0-
b Cash distribution test (attach the required schedule)	-0-
4 Total (add lines 1, 2, and 3)	699,724
5 Enter excess grant administrative expenses from Part XI, line 6	-0-
6 Total qualifying distributions (line 4 minus line 5). Enter this amount in Part XIV, line 4	699,724
7 Organizations 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)	4,769
8 Qualifying distributions (line 6 minus line 7)	694,955

Note: The amount on line 8 will be used in Part V, column (b), when calculating the section 4940(e) reduction of tax in subsequent years.

Part XIV Computation of Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 1987	(c) 1987	(d) 1988
1 Distributable amount for 1988 from Part X				554,976
2 Undistributed income, if any, as of the end of 1987:				
a Enter amount for 1987 only			-0-	
b Total for prior years: 19__ 19__ 19__		-0-		
3 Excess distributions carryover, if any, to 1988:				
a From 1983	3,585			
b From 1984	-0-			
c From 1985	-0-			
d From 1986	53,643			
e From 1987	213,345			
f Total of 3a through e	320,573			
4 Qualifying distributions for 1988: 699,724				
a Applied to 1987, but not more than line 2a			-0-	
b Applied to undistributed income of prior years (Election required—see instructions)		-0-		
c Treated as distributions out of corpus (Election required—see instructions)	144,748			
d Applied to 1988 distributable amount				554,976
e Remaining amount distributed out of corpus	-0-			
5 Excess distributions carryover applied to 1988. (If an amount appears in column (d), the same amount must be shown in column (a))	-0-			-0-
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5.	465,321			
b Prior years' undistributed income (line 2b minus line 4b)		-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 1987 (line 2a minus line 4a). Taxable amount—see instructions			-0-	
f Undistributed income for 1988 (line 1 minus lines 4d and 5). This amount must be distributed in 1989				-0-
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see instructions)	-0-			
8 Excess distributions carryover from 1983 not applied on line 5 or line 7 (see instructions)	-0-			
9 Excess distributions carryover to 1989 (line 6a minus lines 7 and 8)	465,321			
10 Analysis of line 9:				
a Excess from 1984	-0-			
b Excess from 1985	-0-			
c Excess from 1986	63,643			
d Excess from 1987	253,345			
e Excess from 1988	144,748			

Part XV Private Operating Foundations (see Instructions and Part VII, question 9)

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 1988, enter the date of the ruling	N/A			
b	Check box to indicate whether you are a private operating foundation described in section	<input type="checkbox"/> 4942(j)(3) or	<input type="checkbox"/> 4942(j)(5).		
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for 1988, 1987, 1986, and 1985	Tax year	Prior 3 years		
		(a) 1988	(b) 1987	(c) 1986	(d) 1985
b	85% of line 2a				
c	Qualifying distributions from Part XIII, line 6, for 1988, 1987, 1986, and 1985				
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 (line 2c minus line 2d)				
3	Complete 3a, b, or c for the alternative test on which you rely:				
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 IX, line 6, for 1988, 1987, 1986, and 1985				
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 XVI Supplementary Information (see Instructions)

1 Information Regarding Foundation Managers

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

NONE

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

NONE

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

Check here if you only make contributions to pre-selected charitable organizations and do not accept unsolicited requests for funds. If you make gifts, grants, etc., (see instructions) to individuals or organizations under other conditions, complete items a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed

NONE

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

NONE

c Any submission deadlines

N/A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
The foundation makes contributions to pre-selected charitable organizations and does not accept unsolicited applications for funds.

Part XVI 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 <i>Paid during the year</i> (SEE SCHEDULE ATTACHED)				693,182
Total				693,182
b <i>Approved for future payment</i>				
Total				*INCLUDES EXCISE TAX OF 6,000▶

Part XVII-A Summary of Grant Programs and Other Activities	(a) Grants and program-related investments	(b) Administrative expenses	(c) Total
1 Gifts, contributions, scholarships and other grants	693,182	6,541*	686,641
2 Direct charitable activities (describe each):			-0-
a -----			-0-
b -----			-0-
c Direct technical and other assistance to grantees (see instructions)			-0-
d All other (attach schedule)			-0-
e Total—add lines 2a through d			-0-
3 Program-related investments (describe each type)			
a -----			
b -----			
c -----			
d All other (attach schedule)			
e Total—see instructions	-0-	-0-	-0-
4 Other qualifying distributions			-0-
5 Other expenses not included in lines 1-4			-0-

Part XVII-B Supporting Data

- Describe on an attached schedule the bases (for example, time spent, salary expenses incurred, space utilized, etc.) used to allocate administrative expenses to the activities described in Part XVII-A. **N/A**
- For the foundation's principal direct charitable activities and program-related investments, provide a schedule of relevant statistical information, such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc. **N/A**
- Attach a schedule for Part XVII-A, lines 2 and 3, setting forth for each activity or investment area the amount of any income produced by it. **N/A**

DAILY COMMERCE

....Since 1917....

210 South Spring Street P.O. Box 54026
Los Angeles, California 90054
Telephone (213) 625-2141

MUNGER, TOLLES & OLSON
355 S. Grand Ave., 35th Fl.
Los Angeles CA 90071
Attn: Richard D. Esbenshade

Proof of Publication

(2015.5 C.C.P.)

State of California)
County of Los Angeles) SS

THE ALFRED C. MUNGER FOUND.

I am a citizen of the United States and a resident of the County of Los Angeles; I am over the age of eighteen years, and not a party to or interested in the above entitled matter. I am the principal clerk of the printer and publisher of the DAILY COMMERCE, a daily newspaper printed and published in the English language in the City of Los Angeles, and adjudged a newspaper of general circulation as defined by the laws of the State of California by the Superior Court of County of Los Angeles, State of California, under date of June 17, 1952, Case No. 599,760. That the notice, of which the annexed is a printed copy, has been published in each regular and entire issue of said newspaper and not in any supplement thereof on the following dates, to-wit:

04/10/90

EXECUTED ON : 04/10/90
AT LOS ANGELES, CALIFORNIA

I certify (or declare) under penalty of perjury that the foregoing is true and correct.

D. Stella

Signature

**Notice of Availability
Of Annual Return**

Pursuant to Section 6104(d) of the Internal Revenue Code, notice is hereby given that the annual return for the "FISCAL" year 1988 of THE ALFRED C. MUNGER FOUNDATION, a private foundation, is available at the foundation's principal office for inspection during regular business hours from 9:00 a.m. to 4:00 p.m. by any citizen who requests it within 180 days after the date of this publication.

The foundation's principal office is located at Suite 3500 WELLS FARGO CENTER/IBM TOWER, 355 South Grand Avenue, 35th Floor, Los Angeles, CA 90071-1560.

The principal manager of the foundation is CHARLES T. MUNGER (213) 624-7715.

RICHARD D. ESBENSHADE
355 South Grand Avenue
35th Floor
Los Angeles, CA 90071-1560

(DC145570)
Apr 10

**Poor Quality
Copy**



Department of the Treasury
Internal Revenue Service
(Document 7213 (1-88))

THE ALFRED C. MUNGER FOUNDATION

95-2462103

Fiscal Year Ended 11-30-89

SCHEDULE OF INCOME

Interest Income

Mortgage	\$ 12,500
U. S. Treasury	<u>123,404</u>
	<u>\$ 135,904</u>

Dividend Income

Capital Cities/ABC, Inc.	\$ 480
Merrill Lynch Ready Assets	19,668
National Service Industries	5,059
United Dominion Realty Trust	60*
Washington Post Company	<u>69,920</u>
	95,187
Less non-taxable distribution and capital gain portion	<u>22*</u>
	<u>\$ 95,165</u>

EXPENSE

Filing fees	\$ 13
Publication fees	19
Accounting	500
Miscellaneous	<u>10</u>
	542
Federal excise tax	<u>6,000</u>
	<u>\$ 6,542</u>

SCHEDULE SHOWING NAMES, POSITIONS
AND RELATIONSHIPS OF ALL OFFICERS
AND DIRECTORS OF THE ALFRED C.
MUNGER FOUNDATION AND TIME DEVOTED
AND COMPENSATION OF SUCH PERSONS

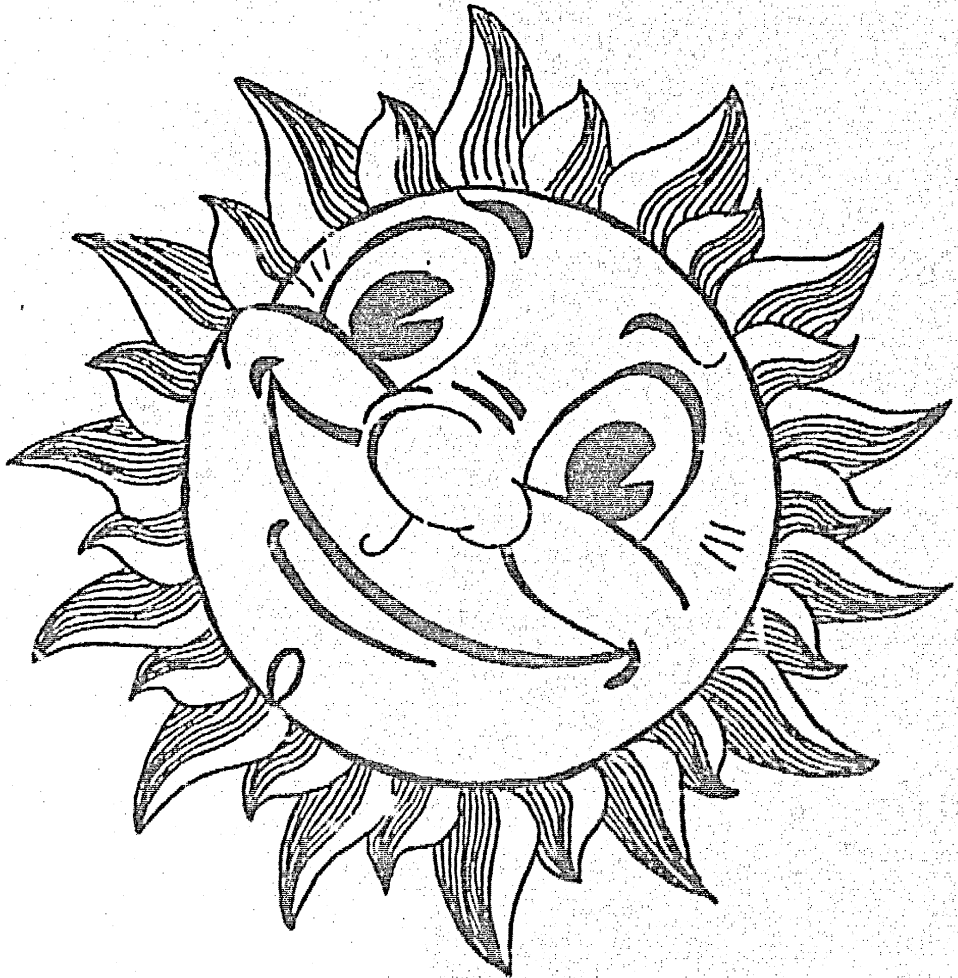
1. The only officers, directors, trustees, etc., are:

Name

- | | |
|--|---|
| (a) Charles T. Munger
355 South Grand Avenue
Los Angeles, CA 90071 | Trustee, President |
| (b) Nancy B. Munger
355 South Grand Avenue
Los Angeles, CA 90071 | Trustee, Assistant Secretary
and Treasurer |
| (c) Richard D. Esbenshade
355 South Grand Avenue
Los Angeles, CA 90071 | Trustee, Vice President
and Secretary |

2. Charles T. Munger and Nancy B. Munger were the original donors (creators) of the Foundation. Charles T. Munger and Nancy B. Munger are husband and wife. There is no other relationship of blood, marriage, adoption or employment of any officer or trustee to any creator or donor or any corporation controlled by any creator or contributor. All officers and trustees serve part time and wholly without compensation.

FRESNO
SERVICE
CENTER



THE ALFRED C. MUNGER FOUNDATION

95-2462103

SCHEDULE OF SECURITIES

November 30, 1989

<u>Security</u>	Par Value or <u>No. Shares</u>	<u>Book Value</u>	<u>Market Value</u>
Berkshire Hathaway Inc.	45	\$ 659	\$ 390,375
Capital Cities/ABC, Inc.	2400	59,511	1,353,900
United Dominion Realty Trust	50 UNT	637	900
Washington Post Company	38000	161,723	10,697,000
U. S. Treasury 8.75% bonds, 8/93	800000 pv	<u>798,784</u>	<u>819,000</u>
		<u>\$1,021,314</u>	<u>\$13,261,175</u>

THE ALFRED C. MUNGER FOUNDATION

95-2462103

For Year Ended 11-30-89

SCHEDULE OF CONTRIBUTIONS PAID

Alan Guttmacher Institute	\$ 1,000
All Saints Episcopal Church	2,000
American Jewish Committee	500
California Institute of Technology	6,000
Cancer Rehabilitation Service	500
C.A.R.E.S.	100
Children's Hospital	3,000
Citizens Freedom Foundation	1,000
Diocese of Los Angeles, Mission Outreach	1,000
Doheny Foundation, Estelle	12,500
Episcopal Bishop of Los Angeles, a Corporation Sole	1,000
F.A.I.R.	25,000
Friends of Banning Park	1,000
Harvard Law School	10,000
Harvard School	37,182
Hospital of the Good Samaritan, The	251,300
Hoover Institution	5,000
Huntington Library, The Henry E.	40,000
Junior League of Los Angeles	1,000
K.C.E.T.	250
Kappa Alpha Theta Foundation	100
Los Angeles Beautiful, Inc.	100
Los Angeles County Museum of Art	1,500
Luminaires, The	250
Marlborough School	13,500
National Multiple Sclerosis Society	250
Pacific Legal Foundation	4,000
Planned Parenthood-World Population/Los Angeles	186,000
Planned Parenthood of Mid-Iowa	500
Population Crisis Committee, Draper Fund	2,000
Population Crisis Committee, Southern California	2,000
Population Environment Balance	1,000
Public Counsel	1,000
Sabre Foundation	4,000
Serra Ancillary Care Corporation, The	350
Sequoyah School/Library Endowment	2,000
Stanford University	25,000
Stanford University Hospital	10,000
Stanford University Law School	3,000
U.S.	10,000
United Way	300
Westridge School	7,000
YMCA-YWCA, Pasadena Foothill Valley	5,000
YMCA-Los Angeles	15,000

TOTAL

693,182

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