

**Return of Private Foundation
 Exempt from Income Tax**
 Under Section 501(c)(3) of the Internal Revenue Code

1978

For the calendar year 1978, or taxable year beginning December 1, 1978 and ending November 30, 1979

Please type, print or attach label. See instruction G

Name of organization: **SP 95-2462103 990PF 11 4 04 03**
ALFRED C MUNGER FOUNDATION
% R D ESHENSHADE
612 S FLOWER ST 5TH FLOOR
LOS ANGELES CA 90017 IRS

Employer identification number (see instruction G): **95 1 2462103**

If the foundation is in a 60-month termination under section 507(b)(1)(B) check here:

Fair market value of assets at end of year (see instruction H): **\$1,778,696**

If address changed, check here: Foreign organizations, check here:

The books are in care of: **Charles T. Munger (213)**
 Located at: **612 S. Flower St., #645** Telephone No.: **624-7715**

If exemption application is pending, check here:

Part I Analysis of Receipts and Expenditures (See instructions for Part I)		(A) Receipts and expenditures per books	(B) Computation of Net Investment Income	(C) Computation of Adjusted Net Income	(D) Disbursements for Exempt Purpose
Receipts	1 Gross contributions, gifts, grants, etc. (see instructions)	3,000			
	2 Contributions from split-interest trusts (see instructions)				
	3 Gross dues and assessments				
	4 Interest	2,763	2,763	2,763	
	5 Dividends	42,888	42,888	42,888	
	6 Gross rents and royalties				
	7 Net gain or (loss) from sale of assets not in line 11	247,790			
	8 Capital gain net income (see instructions)				
	9 Net short-term capital gain (see instructions)				
	10 Income modifications (see instructions)				
	11 Gross profit from any business activities: (Gross receipts \$..... minus cost of sales \$..... see instructions)				
	12 Other income (attach schedule)				
	13 Total—add lines 1 through 12	296,441	45,651	45,651	
Expenditures	14 Compensation of officers, etc. (see instructions)				
	15 Other salaries and wages				
	16 (a) Pension plan contributions (enter number of plans ▶.....) (b) Other employee benefits				
	17 Investment, legal and other professional services				
	18 Interest				
	19 Taxes (see instructions) Excise	733	733	733	733
	20 Depreciation, amortization, and depletion (see instructions)				
	21 Rent				
	22 Other expenses (attach schedule) Pub/Stat.	55	55	55	55
	23 Contributions, gifts, grants (see instructions)	102,983			102,983
	24 Total—add lines 14 through 23	103,771	788	788	103,771
25 Line 13 minus line 24: (a) Excess of receipts over expenditures (b) Net investment income (if negative enter -0-) (c) Adjusted net income (see instructions) (if negative enter -0-)	192,670	44,863	44,863		

Part II Excise Tax on Investment Income

1 Domestic organizations enter 2% of line 25(b); foreign organizations enter 4% of line 25(b) 897

2 Credits: (a) Foreign organizations—tax withheld at source
 (b) Tax paid with application for extension of time to file (Form 2758)

3 Tax Due—line 1 minus line 2. Pay in full with return. Make check or money order payable to Internal Revenue Service (write employer identification number on check or money order) 897

4 Overpayment—line 2 minus line 1

Foreign organization—Enter book value ▶ \$ and fair market value ▶ \$ of investment assets held in U.S.

Under penalty 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 the preparer has any knowledge.

Sign Here: **Charles T. Munger** 11/21/78 **Elita M. White**
 Signature of officer or trustee Date Preparer's signature

President **P.O. Box 55007, Los Angeles, CA, 90055.**
 Title Preparer's address (or employer's name and address)

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02-11-78

Part III Balance Sheets	Beginning of Taxable Year		End of Taxable Year	
	(A) Amount	(B) Total	(C) Amount	(D) Total
Assets				
1 Cash:				
(a) Savings and interest-bearing accounts				
(b) Other	15,634	15,634	1,346	1,346
2 Accounts receivable net				269,563
3 Notes receivable net (attach schedule)				
4 Inventories				
5 Government obligations:				
(a) U.S. and instrumentalities				
(b) State, subdivisions thereof, etc.				
6 Investments in corporate bonds, etc. (attach schedule)				
7 Investments in corporate stocks (attach schedule)		550,543		487,938
8 Mortgage loans (number of loans.....)				
9 Other investments (attach schedule)				
10 Depreciable (depletable) assets (attach schedule):				
(a) Held for investment purposes				
(b) Minus accumulated depreciation				
(c) Held for charitable purposes				
(d) Minus accumulated depreciation				
11 Land:				
(a) Held for investment purposes				
(b) Held for charitable purposes				
12 Other assets (attach schedule)				
13 Total assets		566,177		758,847
Liabilities				
14 Accounts payable				
15 Contributions, gifts, grants, etc., payable				
16 Mortgages and notes payable (attach schedule)				
17 Other liabilities (attach schedule)				
18 Total liabilities				
Net Worth (Fund Balances)				
19 Principal Fund		411,266		414,266
20 Income Fund		154,911		344,581
21 Total Net Worth (Fund Balances)		566,177		758,847
22 Total liabilities and Net Worth (line 18 plus line 21)		566,177		758,847

Part IV Analysis of Changes in Net Worth	
1 Total net worth at beginning of year—line 21, Column B, Part III	566,177
2 Enter amount from line 25(a), Part I	192,670
3 Other increases not included in line 2 (itemize):	
.	
.	
.	
4 Total of lines 1, 2, and 3	758,847
5 Decreases not included in line 2 (itemize):	
.	
.	
.	
6 Total net worth at end of year (line 4 minus line 5)—line 21, Column D, Part III	758,847

Part V Statements with Respect to Certain Activities

File Form 4720 if any of questions 10(b), 11(b) or 14(b) is answered "No," or question 10(c), 12(b), or 13(a) or (b) is answered "Yes."

	Yes	No
1 During the taxable year, have you (a) attempted to influence any national, State, or local legislation, or (b) participated or intervened in any political campaign? (c) Did you expend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If 1(a), (b) or (c) is "Yes," attach a detailed description of such activities and copies of any materials published or distributed by the organization in connection with such activities.		X
(d) Did you file Form 1120-POL?		X
2 Have you engaged in any activities which have not previously been reported to the Internal Revenue Service? If "Yes," attach a detailed description of such activities.		X
3 Have any changes not previously reported to the Internal Revenue Service been made in your governing instrument, articles of incorporation, or bylaws, or other instruments of similar import? If "Yes," attach a copy of the changes.		X
4 (a) Did you have unrelated business gross income of \$1,000 or more during the year? (b) If so, have you filed a tax return on Form 990-T for this year?		X
5 Was there a liquidation, termination, dissolution or substantial contraction during the year? If "Yes," attach a schedule for the disposition(s) for the year showing type(s) of asset(s) disposed of, the date(s) disposed, the cost or other basis, the fair market value on date of disposition and the name(s) and address(es) of the recipient(s) of the asset(s) distributed. (See general instruction I)		X
6 (a) Did you have at least \$5,000.00 in assets at any time during the year? (b) If so did you file the annual report required by section 6056 (see Form 990-AR for instructions)?	X	
7 Are the requirements of section 508(e) (relating to governing instrument(s)) satisfied? (See general instruction L) If "Yes," have such requirements been satisfied by:	X	
(a) Language in the governing instrument (original or as amended), or		
(b) Enactment of State legislation that effectively amends the governing instrument with no mandatory directions in the governing instrument that conflict with the State law?	X	
8 (a) Enter the names of the States required to be listed by general instruction M California		
(b) If you answered 6(a) "Yes," have you furnished a copy of Form 990-AR (or equivalent report) to the Attorney General (or his/her designate) of each State as required by general instruction II? If "No," attach explanation.	X	
9 Are you claiming status as an operating foundation within the meaning of 4942(j)(3) for calendar year 1978 or fiscal year beginning in 1978 (see instructions for Part XII)? If "Yes," complete Part XII.		X
10 Self-dealing (section 4941):		
(a) Have you engaged in any of the following acts during the year either directly or indirectly, with one or more disqualified persons (see instruction B, Part V, for definition)---		
(1) Sale, exchange, or leasing of property		X
(2) Borrowing or lending of money or other extension of credit		X
(3) Furnishing of goods, services, or facilities		X
(4) Payment of compensation (or payment or reimbursement of expenses)		X
(5) Transfer to, or use by or for the benefit of, a disqualified person of any part of your income or assets		X
(6) Agreement to make any payment of money, or other property, to a government official (as defined in section 4946(c)) other than an agreement to make a grant to or employ such individual for any period after the termination of his or her government service if such individual is terminating his or her government service within a 90 day period?		X
(b) If any of questions (a)(1) through (a)(6) is answered "Yes," were ALL such acts in which you engaged excepted acts described in section C, Part V of the instructions?		N/A
(c) Have you, in a prior year, engaged in any of the acts described in (a) above that were acts of self-dealing in years beginning after December 31, 1969, because they were not excepted acts described in section C, Part V, of the instructions, and such act or acts were not corrected before the first day of your taxable year beginning in 1978?		X
11 Taxes on failure to distribute income (section 4942) (not applicable for years you were an operating foundation as defined in 4942(j)(3))		
(a) Did you at the end of taxable year 1978 have any undistributed income (Lines 6(b) and (c), Part XI) for taxable year(s) beginning before 1978? If "Yes," insert years		X
(b) If "Yes," to (a) above, are you applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) with respect to the undistributed income for ALL such years?		N/A
(c) If the provisions of section 4942(a)(2) are being applied to ANY of the years listed in (a) above, list such years here and see General Instruction A for Part V		
12 Taxes on excess business holdings (section 4943):		
(a) Did you hold more than two percent direct or indirect interest in any business enterprise (see instruction H, Part V "Definitions") at any time during the year?		X
(b) If "Yes," have you purchased or have disqualified persons purchased stock in a business enterprise since May 26, 1969, which resulted in excess business holdings (direct or indirect) in 1978 which are subject to tax under section 4943?		N/A

Part V Statement With Respect to Certain Activities (Continued)

	Yes	No
13 Taxes on investments which jeopardize charitable purpose (section 4944):		
(a) Did you invest during the year any amount in such a manner as to jeopardize the carrying out of any of your exempt purposes?		X
(b) Did you invest, in a prior year (but after December 31, 1969), any amount in such a manner as to jeopardize the carrying out of any of your exempt purposes and such investments were not removed from jeopardy before the first day of your taxable year beginning in 1978?		X
14 Taxes on taxable expenditures (section 4945):		
(a) During the year did you pay, or incur a liability to pay for any of the following—		
(1) To 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
(2) To influence the outcome of any specific public election, or to carry on, directly or indirectly, any voter registration drive		X
(3) As a grant to an individual for travel, study, or other similar purposes by such individual		X
(4) As a grant to an organization, other than a charitable, etc., organization described in paragraph (1), (2) or (3) of section 509(a)		X
(5) For any purpose other than religious, charitable, scientific, literary or educational purposes or for the prevention of cruelty to children or animals?		X
(b) If any of questions (a)(1) through (a)(5) is answered "Yes," were all such transactions excepted transactions described in section F, Part V of the instructions?	N/A	
(c) With respect to part (a)(4) of this question, if you answered "Yes," did you apply the exception in item 13 of section F, Part V of the instructions? If "Yes," attach the statement required for such exception	N/A	

Part VI Statement With Respect to Contributors, Compensation, etc.

1. Person Who Became Substantial Contributors in 1978 (if more space is needed, attach schedule)

Name	Address
Charles T. Munger	612 South Flower Street, Suite 645 Los Angeles, California 90017

2. Officers, Directors, Trustees, Foundation Managers and Their Compensation, if any, for 1978.

Name and address	Title and time devoted to position	Contributions to employee benefit plans	Expense account, other allowances	Compensation
(see schedule attached)				
Total				

3. Compensation of Five Highest Paid Employees for 1978 (Other than included in 2 above—see instructions)

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

Part VI Statement With Respect to Contributors, Compensation, etc. (continued)

4. Five Highest Paid Persons for Professional Services for 1978 (See Instructions)

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 VII Capital Gains and Losses for Tax on Investment Income

a. Kind of property. Indicate security, real estate or other (specify)	b. Description (Examples: 100 sh. of "Z" Co., 2 story brick, etc.)	c. How acquired P—Purchase D—Donation	d. Date acquired (mo., day, yr.)	e. Date sold (mo., day, yr.)
1. Common stock	500 sh. Rust Craft	P	7-1-77	4-10-79
Common stock	3300 sh. Harte, Hanks	P	11-22-74	11-28-79
	2000 sh. " "	P	12-10-74	" "
	600 sh. " "	P	1-8-75	" "
	1000 sh. " "	P	7-10-75	" "
	5900 " "	Div	8-29-78	" "

f. Gross sales price less expense of sale	g. Depreciation allowed (or allowable)	h. Cost or other basis	i. Gain or (loss) (f plus g less h)
16,875		11,360	5,515
291,835		26,810	242,275
		15,031	
		3,624	
		4,095	
		+0-	

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

j. F.M.V. as of 12/31/69	k. Adjusted basis as of 12/31/69	l. Excess of col. j over col. k, if any	m. Enter losses from col. i and gains (excess of col. i gain over col. l, but not less than zero)

2 Capital gain net income/(Net capital loss). *{If gain, also enter on line 7, Part I}*
{If (loss) enter +0- on line 8, Part I} 247,790

3 Net short-term capital gain (loss) as defined in section 1222(5) and (6)

Part VIII Minimum Investment Return for 1978
(Operating Foundations—See instructions)

1 Fair market value of assets not used (or held for use) directly in carrying out exempt purposes:	
(a) Monthly average of securities at fair market value	1,943,309
(b) Monthly average of cash balances	1,342
(c) Fair market value of all other assets (see instructions)	46,805
(d) Total (add lines (a), (b), and (c))	1,991,456
2 Acquisition indebtedness applicable to line 1 assets	
3 Line 1(d) minus line 2	1,991,456
4 Cash deemed held for charitable activities—enter 1½% of line 3 (for greater amount, see instructions)	29,872
5 Line 3 minus line 4	1,961,584
6 Enter 5% of line 5	98,079

Part IX Computation of Distributable Amount for 1978
(See instructions—not applicable to operating foundations)

1 Adjusted net income from line 25(c), Part I		44,863
2 Minimum investment return from line 6, Part VIII		98,079
3 Enter the higher of line 1 or line 2		98,079
4 Enter sum of: (a) Tax on investment income for 1978 from Part II	897	897
(b) Income tax on unrelated business income for 1978 (Form 990-T)		97,182
5 Distributable amount (line 3 minus line 4)		97,182
6 Adjustments to distributable amount (see instructions)		97,182
7 Distributable amount as adjusted (line 5 plus or minus line 6)—also enter on line 1, Part XI		

Part X Qualifying Distributions in 1978
(See instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	
(a) Expenses, contributions, gifts, etc.—total from line 24, column (D), Part I	102,983
(b) Program related investments (see instructions)	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	
3 Amounts set aside for specific projects which are for charitable, etc., purposes	
4 Total qualifying distributions made in 1978 (add lines 1, 2, and 3)	102,983

Part XI Computation of Undistributed Income (See instructions)

	(a) Corpus	(b) Years prior to 1977	(c) 1977	(d) 1978
1 Distributable amount for 1978 from Part IX				97,182
2 Undistributed income, if any, as of the end of 1977:				
(a) Enter amount for 1977			-0-	
(b) Total for prior years;		-0-		
3 Excess distributions carryover, if any, to 1978:				
(a) From 1973	4,866			
(b) From 1974	3,232			
(c) From 1975	-			
(d) From 1976	-			
(e) From 1977	-			
(f) Total of 3(a) through (e)	8,098			
4 Qualifying distributions for 1978 (102,983)				
(a) Applied to 1977 (but not in excess of 2(a))			(-0-)	
(b) Applied to undistributed income of prior years (Election required)		(-0-)		
(c) Treated as distributions out of corpus (Election required)	-0-			
(d) Applied to 1978 distributable amount				(97,182)
(e) Remaining amount distributed out of corpus	5,801			
5 Excess distributions carryover applied to 1978	(-0-)			(-0-)
(If an amount appears in column (d) the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
(a) Corpus. Lines 3(f), 4(c) and 4(e) minus line 5	13,899			
(b) Prior years undistributed income. Line 2(b) minus line 4(b). This amount is taxable—File Form 4720		-0-		
(c) Undistributed income for 1977. Line 2(a) minus line 4(a). This amount is taxable—File Form 4720			-0-	
(d) Undistributed income for 1978. Line 1 minus lines 4(d) and 5. Amount must be distributed in 1979				-0-
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by Sections 170(b)(1)(D) or 4942(g)(3) (see instructions)	(-0-)			
8 Excess distributions carryover from 1973 not applied on line 5 (see instructions)	(-0-)			
9 Excess distributions carried forward. (Line 6(a) minus lines 7 and 8)	13,899			
10 Analysis of line 9:				
(a) Excess from 1974	3,232			
(b) Excess from 1975	-			
(c) Excess from 1976	-			
(d) Excess from 1977	-			
(e) Excess from 1978	10,667			

Part XII Private Operating Foundations
 (See instructions and Question 9, Part V)

1 If the foundation has received a ruling or determination letter that it is an "operating" foundation, and such ruling is effective for 1978, enter the date of such ruling

	Taxable year		Prior Three Years		(e) Total
	(a) 1978	(b) 1977	(c) 1976	(d) 1975	
2 (a) Adjusted net income (from line 25(c), Part I for 1978. Enter corresponding amount for prior years)					
(b) 85% of line (a)					
(c) Qualifying distributions from line 4, Part X for 1978 (enter corresponding amount for prior years)					
(d) Amounts included in (c) not directly for active conduct of exempt activities					
(e) Qualifying distributions directly for active conduct of exempt purposes (line (c) minus line (d))					
3 Complete the alternative test in (a), (b) or (c) on which the organization relies.					
(a) "Assets" alternative test—enter:					
(i) Value of all assets					
(ii) Value of assets qualifying under section 4942(j)(3)(B)(i)					
(b) "Endowment" alternative test—enter 2/3 of minimum investment return shown on line 6, Part VIII for 1978 (enter 2/3 of comparable amount for prior years)					
(c) "Support" alternative test—enter:					
(i) Total support other than gross investment income (interest, dividends, rents, payments with respect to securities loans (section 512(a)(5)), or royalties)					
(ii) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(iii) Largest amount of support from an exempt organization (see instructions)					
(iv) Gross investment income					

THE ALFRED C. MUNGER FOUNDATION

95-2462103

Fiscal Year Ended 11-30-79

Schedule of Income

Interest Income

Merrill Lynch Ready Asset Trust \$ 2,763

Dividend Income

Capital Cities Communications	\$ 480
Harte Hanks Communications	7,521
Kaiser Aluminum & Chemical	595
Media General Inc.	2,640
Northeast Bancorp	6,222
Pittsburgh National	1,250
Post Corporation	6,800
Rust Craft Greeting Cards	100
Washington Post Company	<u>17,280</u>
	<u>\$42,888</u>

THE ALFRED C. MUNGER FOUNDATION

95-2462103

For the Year Ended 11-30-79

SCHEDULE OF CONTRIBUTIONS PAID

<u>Recipient</u>	<u>Amount</u>
Harvard Law School	\$ 1,000
Stanford University	14,700
Stanford University Law School	1,000
Associates of Stanford University Libraries	200
Westridge School	100
Marlborough School	10,250
Harvard School	31,000
Curtis School Foundation	1,000
Los Angeles School of Arts & Music	100
Pacific Legal Foundation	1,500
Citizens Freedom Foundation	2,000
Kappa Alpha Theta Foundation	100
United Way	250
Wilshire YMCA	100
Hollywood YMCA	100
YMCA - Los Angeles	1,500
Pasadena Foothill YWCA	1,000
K.C.E.T.	100
Planned Parenthood World Population/Los Angeles	23,150
C.A.R.E.S.	100
Childrens Hospital	5,333
The Luminares	100
Ecumenical Fellowship	5,000
All Saints Episcopal Church	1,750
Episcopal Bishop of Los Angeles, a Corporation Sole	1,000
Friends of the Junior Art Center	200
Friends of Banning Park	100
Friends of Dartmouth House	200
Braille Institute	50
	<u>\$107,983</u>

THE ALFRED C. MUNGER FOUNDATION

95-2462103

Schedule of Securities

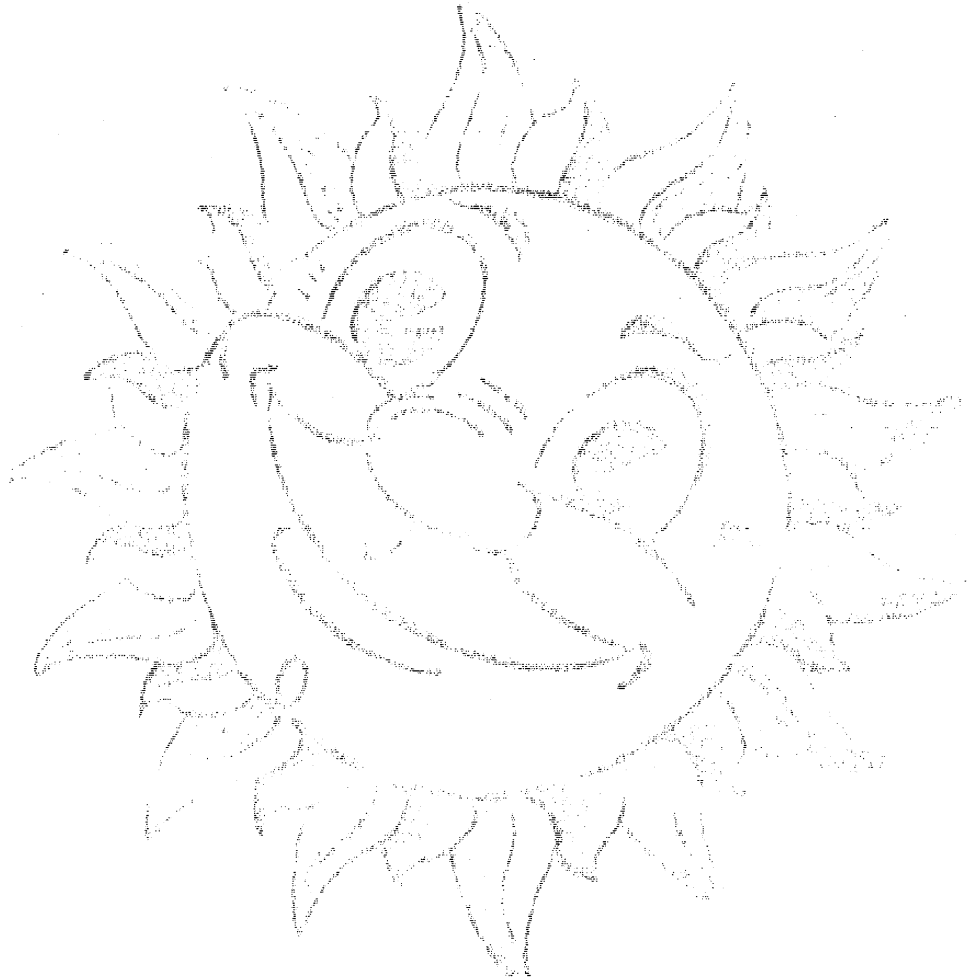
November 30, 1979

<u>Security</u>	<u>No. Shares</u>	<u>Book Value</u>	<u>Market Value</u>
Capital Cities Communications	2400	\$ 59,510	\$ 112,200
Harte Hanks Communications	1000	4,096	23,000
Kaiser Aluminum & Chemical	700	14,415	13,212
Media General Inc.	4000	67,212	95,500
Northeast Bancorp	3175	75,950	69,850
Pittsburgh National	500	17,414	20,125
Post Corporation	13600	37,713	249,900
Washington Post Company	48000	211,628	924,000
		<u>\$ 487,938</u>	<u>\$1,507,787</u>

FRESNO

SERVICE

CENTER



1978

Annual Report of Private Foundation

THE ALFRED C. MUNGER FOUNDATION

Name

Under Section 6056 of the Internal Revenue Code

In addition to this Annual Report, the annual return of the Foundation filed on Form 990-PF is available for public inspection. Consult an Internal Revenue Service office for further information.

REC'D
01/21/80

Annual report for calendar year 1978, or fiscal year beginning December 1, 1978, and ending November 30, 1979

Name of organization THE ALFRED C. MUNGER FOUNDATION Employer identification number 95 1 2462103

Address of principal office 612 South Flower Street, 5th Floor, Los Angeles, California 90017

If books and records are not at above address, specify where they are kept 612 South Flower St., Suite 645, Los Angeles, CA. 90017 Name of principal officer of foundation Charles T. Munger

Public Inspection (See Instruction C):

- (a) Enter date the notice of availability of annual report appeared in newspaper January 10, 1980
- (b) Enter name of newspaper Los Angeles DAILY JOURNAL
- (c) Check here if you have attached a copy of the newspaper notice as required by instruction "C" (if the notice is not attached, the report will be considered incomplete.)

Check box for type of annual return Form 990-PF Form 5227 Check this box if your private foundation status terminated under section 507(b)(1)(A)

Revenues	
1 Amount of gifts, grants, bequests, and contributions received for the year	3,000
2 Gross income for the year	293,441
3 Total	296,441
Disbursements and Expenses	
4 Disbursements for the year for the purposes for which exempt (including administrative expenses)	103,038
5 Expenses attributable to gross income (item 2 above) for the year	733

Foundation Managers

6 List all managers of the foundation (see Section 4946(b) IRC):

Name and title	Address where manager may be contacted during normal business hours
(see schedule attached)	

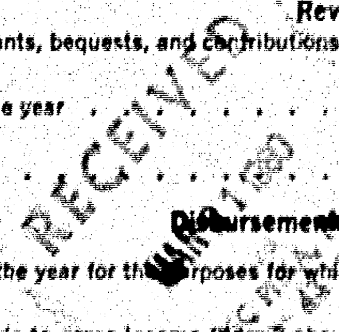
6a List here any managers of the foundation (see section 4946(b) IRC) who have contributed 2 percent of the total contributions received by the foundation before the close of any taxable year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

6b List here any managers of the foundation (see section 4946(b) IRC) who own 10 percent 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 percent or greater interest.

NONE

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Balance Sheet Per Books at the Beginning of the Year

Assets		Liabilities
Cash	15,634	Accounts payable
Accounts and notes receivable		Contributions, gifts, grants, etc., payable
Inventories		Bonds and notes payable
Securities		Mortgages payable
Government obligations		Other liabilities
Corporate bonds		Total liabilities
Corporate stocks	550,543	
Mortgage loans		Net Worth
Real estate		Principal fund
Less: Depreciation		Income fund
Other assets		
Less: Depreciation		
Total assets	566,177	Total liabilities and net worth

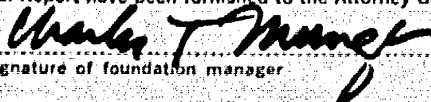
Itemized Statement of Securities and All Other Assets Held at the Close of the Taxable Year

Asset	Book value	Market value
Cash	1,346	1,346
Accounts receivable	269,563	269,563
Securities (see schedule attached)	487,938	1,507,787
Total	758,847	1,778,696

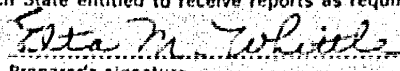
Grants and Contributions Paid or Approved for Future Payment During the Year

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Concise statement of purpose of grant or contribution	Amount
<p>Paid during year</p> <p>(see schedule attached)</p>			
<p>Total</p>			102,983
<p>Approved for future payment</p>			
<p>Total</p>			

A notice has been published that this Annual Report is available for public inspection at the principal offices of the foundation, and copies of this Annual Report have been furnished to the Attorney General (or his/her designate) of each State entitled to receive reports as required by instruction F.


 Signature of foundation manager

 1/2/1980
 Date


 Preparer's signature

President
 Title

 P.O. Box 55007, Los Angeles, CA. 90017
 Preparer's address

Instructions

A. Annual Report.—An annual report is required from the foundation managers (as defined in section 4946(b)) of every organization which is a private foundation, including a nonexempt trust described in section 4947(a)(1) which is treated as a private foundation, having at least \$5,000 of assets at any time during a taxable year. A private foundation may use this form for its annual reporting requirements.

If you prefer not to use this form, you may prepare the report in printed, typewritten or any other form you choose, provided it readily and legibly discloses the information required by section 6056 and the regulations thereunder.

The annual report is in addition to and not in lieu of submitting the information required on Form 990-PF under section 6033.

B. Where and When to File.—

(1) **Tax-exempt private foundation.**—File the report at the time and place specified for filing Form 990-PF, Return of Private Foundation Exempt from Income Tax.

(2) **Nonexempt trust described in section 4947(a)(1) and treated as a private foundation.**—File the report at the time and place specified for filing Form 5227, Return of Nonexempt Charitable or Split-Interest Trust Treated as a Private Foundation under section 4947(a) of the Internal Revenue Code.

C. Public Inspection of Private Foundation's Annual Reports.—As a foundation manager, you must make the annual report required by section 6056 available at the principal office of the foundation for inspection during regular business hours by any citizen who so requests within 180 days after publication of notice of its availability; or, if you choose, you may furnish a copy free of charge to such persons requesting inspection, provided these persons do so at the time and manner prescribed in section 6104(d) and the regulations thereunder.

The notice must be published not later than the day prescribed for filing the annual report (determined with regard to any extensions of time for filing), in a newspaper having general circulation in the county in which the principal office of the private foundation is located. The notice must state that the annual report of the private foundation is available at its principal office during regular business hours for inspection by any citizen who so requests within 180 days after the date of the publication. It must also show the address of the private foundation's principal office and the name of its principal manager. A private foundation may designate in addition to its principal office, or (if the foundation has no principal office or none other than the residence of a substantial contributor or foundation manager) instead of such office, any other location where its annual report is available.

The term "newspaper having general circulation" shall include any newspaper or journal which is permitted to publish statements in satisfaction of State statutory requirements relating to transfer of title to real estate or other similar legal notices.

A copy of the notice must be attached to the annual report filed with the Internal Revenue Service. Because IRS also makes the annual report available for public inspection under section 6104(d), the report and any attachments should be of such quality that they can be reproduced photographically.

A private foundation which has terminated its status as such under section 507(b)(1)(A), by distributing all its net assets to one or more public charities without retaining any right, title or interest in such assets, does not have to publish notice of availability of its annual report or furnish such report to the public for the taxable year in which it so terminates (Reg. 1.507-2(a)(6)). Be sure to check box on page 2.

D. Signature and Verification.—The report must be signed by the foundation manager.

E. List of States.—A private foundation is required to attach to its Form 990-PF a list of all States:

- (1) to which the organization reports in any fashion concerning its organization, assets, or activities, and
- (2) with which the organization has registered (or which it has otherwise notified in any manner) that it intends to be, or is a charitable organization or that it is, or intends to be, a holder of property devoted to a charitable purpose.

F. Furnishing of Copies to State Officers; Listing of States.—If the organization has at least \$5,000 in assets at any time during the year the foundation managers must furnish a copy of this annual report to the Attorney General (or

his/her designate) of (1) each State listed for Form 990-PF above, (2) the State in which the principal office of the foundation is located, and (3) the State in which the foundation was incorporated or organized. Such report must be furnished at the same time it is sent to IRS. In addition, the foundation managers shall provide upon request a copy of the annual report to the Attorney General or other appropriate State officer of any other State. The foundation manager shall also attach to the report a copy of the Form 990-PF (or Form 5227 for a 4947(a)(1) trust) and a copy of the Form 4720 (if any) filed by the foundation with IRS for the year.

G. Penalty for Failure to File Report and Notice on Time.—If a private foundation fails to file the annual report on or before the due date, or to comply with the requirements under "C" above, there will be imposed on the person (anyone under a duty to perform the act), a \$10 penalty for each day during which the failure continues, not to exceed \$5,000. (See section 6652(d)(3).)

The penalty of \$10.00 a day for failure to file may also be charged if a report is submitted with information omitted. Therefore, please be sure to make an entry in each part of the form even the ones that do not apply to you. If a part or line item does not apply, enter "N/A" (not applicable). (See Rev. Rul. 77-162, 1977-1 C.B. 400 for details.) If more than one person is liable, all such persons shall be jointly and severally liable with respect to such failure.

Organizations that have given notice under section 508(b) as to their foundation status and have not received a letter from IRS containing a determination as to such status—refer to Rev. Proc. 72-31, 1972-1 C.B. 759, or later revisions for rules relating to relief from the penalty provision of section 6652. If the failure to file the annual report or comply with "C" is willful, there will be imposed, in addition to the amount mentioned above, a penalty of \$1,000 for each such report or notice. (See section 6655.)

H. Foreign Organizations.—A foreign organization which has received substantially all of its support (other than gross investment income) from sources outside the United States will not be subject to the requirements of instructions C and F above.

PROOF OF PUBLICATION

(2015.5 C.C.P.)

This space is for the County Clerk's Filing Stamp

STATE OF CALIFORNIA.

County of Los Angeles.

The undersigned declares as follows:

I am a citizen of the United States and a resident of the County aforesaid; 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 of THE LOS ANGELES DAILY JOURNAL, a newspaper of general circulation, printed and published Daily, except Saturday and Sunday, in the City of Los Angeles, County of Los Angeles, and which newspaper has been adjudged a newspaper of general circulation by the Superior Court of the County of Los Angeles, State of California, under date of June 5, 1952, Case Number 599,382; that the notice, of which the annexed is a printed copy (set in type not smaller than nonpareil) has been published in each regular and entire issue of said newspaper and not in any supplement thereof on the following dates, to-wit:

JAN 10 1980

all in the year 1980.

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

Executed at Los Angeles, California.

JAN 10 1980

C. Bramble
Signature

THE LOS ANGELES DAILY JOURNAL
ESTABLISHED 1888
210 South Spring Street, P.O. Box 54026
Los Angeles, California 90054
Telephone (213) 625-2141

Proof of Publication

NOTICE OF AVAILABILITY OF ANNUAL REPORT
Pursuant to Section 6104(d) of the Internal Revenue Code, notice is hereby given that the Annual Report for the Fiscal Year December 1, 1978, through November 30, 1979, 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 principal office of The Alfred C. Munger Foundation is located at 612 South Flower Street, 5th Floor, Los Angeles, California 90017; the principal manager of the Foundation is Charles T. Munger.
Richard D. Esbenshade, Attorney-at-Law, 612 South Flower Street, 5th Floor, Los Angeles, California 90017.
(J00058) Jan 10

**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
612 South Flower Street
Los Angeles, CA. 90017 | Trustee, President |
| (b) | Nancy B. Munger
612 South Flower Street
Los Angeles, CA. 90017 | Trustee, Assistant
Secretary and Treasurer |
| (c) | Richard D. Esbshade
612 South Flower Street
Los Angeles, CA. 90014 | 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.

THE ALFRED C. MUNGER FOUNDATION

95-2462103

Schedule of Securities

November 30, 1979

<u>Security</u>	<u>No. Shares</u>	<u>Book Value</u>	<u>Market Value</u>
Capital Cities Communications	2400	\$ 59,510	\$ 112,200
Harte Hanks Communications	1000	4,096	23,000
Kaiser Aluminum & Chemical	700	14,415	13,212
Media General Inc.	4000	67,212	95,500
Northeast Bancorp	3175	75,950	69,850
Pittsburgh National	500	17,414	20,125
Post Corporation	13600	37,713	249,900
Washington Post Company	48000	211,628	924,000
		<u>\$ 487,938</u>	<u>\$1,507,787</u>

THE ALFRED C. MUNGER FOUNDATION

95-2462103

For the Year Ended 11-30-79

SCHEDULE OF CONTRIBUTIONS PAID

<u>Recipient</u>	<u>Amount</u>
Harvard Law School	\$ 1,000
Stanford University	14,700
Stanford University Law School	1,000
Associates of Stanford University Libraries	200
Westridge School	100
Marlborough School	10,250
Harvard School	31,000
Curtis School Foundation	1,000
Los Angeles School of Arts & Music	100
Pacific Legal Foundation	1,500
Citizens Freedom Foundation	2,000
Kappa Alpha Theta Foundation	100
United Way	250
Wilshire YMCA	100
Hollywood YMCA	100
YMCA - Los Angeles	1,500
Pasadena Foothill YWCA	1,000
K.C.E.T.	100
Planned Parenthood World Population/Los Angeles	23,150
C.A.R.E.S.	100
Childrens Hospital	5,333
The Luminaires	100
Ecumenical Fellowship	5,000
All Saints Episcopal Church	1,750
Episcopal Bishop of Los Angeles, a Corporation Sole	1,000
Friends of the Junior Art Center	200
Friends of Banning Park	100
Friends of Dartmouth House	200
Braille Institute	50
	<u>\$102,983</u>

FRESNO

SERVICIA

CENTER

