Form **990-PF**
Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052
2010

For calendar year 2010, or tax year beginning , 2010, and ending , 20

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

Name of foundation
HENRY L GUENTHER FOUNDATION

A Employer identification number
95-6026937

Number and street (or P O box number if mail is not delivered to street address): 2029 CENTURY PARK EAST
Room/suite: 4392

B Telephone number (see page 10 of the instructions): (310) 785-0658

City or town, state, and ZIP code: LOS ANGELES, CA 90067

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 ▶ ☐

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)* ▶ $ 79,860,126.

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 page 11 of the instructions))*

	Line	Description	(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)	0.			
	2	Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	2,699.	2,699.		
	4	Dividends and interest from securities	1,588,302.	1,588,302.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-152,706.			
	b	Gross sales price for all assets on line 6a 6,109,811.				
	7	Capital gain net income (from Part IV, line 2)				
	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)				
	12	**Total.** Add lines 1 through 11	1,438,295.	1,591,001.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	654,000.	130,800.		523,200.
	14	Other employee salaries and wages	13,300.	2,660.		10,640.
	15	Pension plans, employee benefits	115,068.	23,014.		92,054.
	16a	Legal fees (attach schedule)	14,370.	2,874.		11,496.
	b	Accounting fees (attach schedule) ATCH 1	26,698.	5,340.	0.	21,358.
	c	Other professional fees (attach schedule) *	264,735.	264,735.		0.
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) **	18,133.	3,767.		15,066.
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	39,029.	7,806.		31,223.
	21	Travel, conferences, and meetings	3,623.	725.		2,898.
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 4	42,218.	8,442.		33,776.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,191,174.	450,163.	0.	741,711.
	25	Contributions, gifts, grants paid	1,444,000.			1,444,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	2,635,174.	450,163.	0.	2,185,711.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-1,196,879.			
	b	**Net investment income** (if negative, enter -0-)		1,140,838.		
	c	**Adjusted net income** (if negative, enter -0-)				

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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	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	16,021,133.	13,653,497.	13,653,497.
3 Accounts receivable ▶			
Less allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7 Other notes and loans receivable (attach schedule) ▶			
Less allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges ATCH 5	63,000.	63,700.	63,700.
10 a Investments - U S and state government obligations (attach schedule) **	2,474,649.	4,816,940.	4,816,940.
b Investments - corporate stock (attach schedule) ATCH 7	27,983,958.	35,265,064.	35,265,064.
c Investments - corporate bonds (attach schedule) ATCH 8	23,205,791.	19,605,233.	19,605,233.
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans			
13 Investments - other (attach schedule) ATCH 9	6,936,837.	6,455,692.	6,455,692.
14 Land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	76,685,368.	79,860,126.	79,860,126.
Liabilities			
17 Accounts payable and accrued expenses	13,230.	14,034.	
18 Grants payable	2,000,000.	6,275,000.	
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)	2,013,230.	6,289,034.	
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. ▶ [X]			
27 Capital stock, trust principal, or current funds			
28 Paid-in or capital surplus, or land, bldg , and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds	74,672,138.	73,571,092.	
30 **Total net assets or fund balances** (see page 17 of the instructions)	74,672,138.	73,571,092.	
31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	76,685,368.	79,860,126.	

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	74,672,138.
2 Enter amount from Part I, line 27a	2	-1,196,879.
3 Other increases not included in line 2 (itemize) ▶ ATTACHMENT 10	3	5,814,833.
4 Add lines 1, 2, and 3	4	79,290,092.
5 Decreases not included in line 2 (itemize) ▶ ATTACHMENT 11	5	5,719,000.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	73,571,092.

**ATCH 6

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	SEE PART IV SCHEDULE			
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				
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				
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	-152,706.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

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 page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	5,607,335.	70,400,605.	0.079649
2008	5,610,757.	81,735,297.	0.068645
2007	7,226,567.	89,905,894.	0.080379
2006	6,008,554.	97,170,965.	0.061835
2005	6,067,862.	113,747,875.	0.053345

2	**Total** of line 1, column (d)	2	0.343853
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	0.068771
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	75,807,303.
5	Multiply line 4 by line 3	5	5,213,344.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	11,408.
7	Add lines 5 and 6	7	5,224,752.
8	Enter qualifying distributions from Part XII, line 4	8	2,185,711.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ____________ (attach copy of ruling 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	22,817.
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	22,817.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	22,817.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 86,565.		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	86,565.
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	63,748.
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 63,748. **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 page 19 of the instructions for 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 page 19 of the instructions) ▶ CA,			
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	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 ▶ D V WERDERMAN, TREASURER Telephone no ▶ 310-785-0658

Located at ▶ ATTACHMENT 12 ZIP + 4 ▶ 90067

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 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

			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 page 22 of the 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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ 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 page 22 of the instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
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 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		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 2010?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

		Yes	No
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 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the 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
	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 page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 13		654,000.	115,068.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
ATTACHMENT 14		199,414.
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 NOT APPLICABLE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NOT APPLICABLE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	62,513,023.
b	Average of monthly cash balances	1b	14,376,229.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	72,477.
d	**Total** (add lines 1a, b, and c)	1d	76,961,729.
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	0.
3	Subtract line 2 from line 1d	3	76,961,729.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	1,154,426.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	75,807,303.
6	**Minimum investment return.** Enter 5% of line 5	6	3,790,365.

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

1	Minimum investment return from Part X, line 6			1	3,790,365.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	22,817.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	22,817.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	3,767,548.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	3,767,548.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	3,767,548.

Part XII **Qualifying Distributions** (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	2,185,711.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,185,711.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,185,711.

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

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

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					3,767,548.
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only					
b Total for prior years 20 08 ,20 07 ,20 06					
3 Excess distributions carryover, if any, to 2010					
a From 2005	546,082.				
b From 2006	1,432,506.				
c From 2007	3,539,192.				
d From 2008	1,653,648.				
e From 2009	2,110,702.				
f **Total** of lines 3a through e		9,282,130.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 2,185,711.					
a Applied to 2009, but not more than line 2a					
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)					
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)					
d Applied to 2010 distributable amount					2,185,711.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		1,581,837.			1,581,837.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		7,700,293.			
b Prior years' undistributed income Subtract line 4b from line 2b					
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					
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions					
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions					
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)					
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)					
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		7,700,293.			
10 Analysis of line 9					
a Excess from 2006	396,751.				
b Excess from 2007	3,539,192.				
c Excess from 2008	1,653,648.				
d Excess from 2009	2,110,702.				
e Excess from 2010					

Part XIV Private Operating Foundations (see page 27 of the 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 2010, 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			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
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 page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here ▶ [ ] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

ATTACHMENT 15

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

ATTACHMENT 16

c Any submission deadlines

OCTOBER 31ST AND MAY 31ST

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

ATTACHMENT 17

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				
ATTACHMENT 18				
Total ▶ 3a				1,444,000.
b Approved for future payment				
Total ▶ 3b				

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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 page 28 of the 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			14	2,699.	
4 Dividends and interest from securities			14	1,588,302.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-152,706.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				1,438,295.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 1,438,295.

(See worksheet in line 13 instructions on page 29 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 page 29 of the instructions)
13	ALL ACTIVITIES CONDUCTED BY THE FOUNDATION ARE FOR THE PURPOSES OF PROMOTING AND ENGAGING IN EXCLUSIVELY CHARITABLE ENDEAVORS WHICH WILL TEND TO IMPROVE SOCIAL CONDITIONS, PROMOTE HUMAN WELFARE AND/OR ALLEVIATE PAIN AND SUFFERING.

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
	N/A		N/A

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 or fiduciary) is based on all information of which preparer has any knowledge

[signature] Signature of officer or trustee | 5-2-11 Date | PRESIDENT Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Linda E.G. Ballesteros	[signature]	3-7-11		P00366852
Firm's name ▶ MAGINNIS KNECHTEL & MCINTYRE LLP			Firm's EIN ▶ 95-2746188	
Firm's address ▶ 950 SOUTH ARROYO PARKWAY PASADENA, CA 91105			Phone no 626-449-3466	

SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2010

Name of estate or trust: HENRY L GUENTHER FOUNDATION

Employer identification number: 95-6026937

Note: *Form 5227 filers need to complete **only** Parts I and II*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a						

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a						

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-152,706.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	-152,706.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D (Form 1041) 2010**

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Part III **Summary of Parts I and II**
Caution: *Read the instructions **before** completing this part.*

			(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			
14	**Net long-term gain or (loss):**				
a	Total for year	14a			-152,706.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			-152,706.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and **do not** complete Part IV If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet,** as necessary*

Part IV **Capital Loss Limitation**

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of		
a	The loss on line 15, column (3) **or** **b** $3,000	16	(3,000)

Note: *If the loss on line 15, column (3), is more than $3,000, **or** if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover*

Part V **Tax Computation Using Maximum Capital Gains Rates**

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero

Caution: *Skip this part and complete the worksheet on page 8 of the instructions if*

- *Either line 14b, col (2) or line 14c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17			
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18					
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19					
20	Add lines 18 and 19	20					
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	21					
22	Subtract line 21 from line 20 If zero or less, enter -0-			22			
23	Subtract line 22 from line 17 If zero or less, enter -0-			23			
24	Enter the **smaller** of the amount on line 17 or $2,300			24			
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26, go to line 27 and check the "No" box ☐ **No.** Enter the amount from line 23			25			
26	Subtract line 25 from line 24			26			
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the **smaller** of line 17 or line 22			27			
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)			28			
29	Subtract line 28 from line 27			29			
30	Multiply line 29 by 15% (15)					30	
31	Figure the tax on the amount on line 23 Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					31	
32	Add lines 30 and 31					32	
33	Figure the tax on the amount on line 17 Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)					34	

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number
HENRY L GUENTHER FOUNDATION	95-6026937

Part II **Long-Term Capital Gains and Losses - Assets Held More Than One Year**

	(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a	FIRST REPUBLIC	VAR	VAR	4,672,915.	4,118,651.	554,264.
	DUNCAN & BRANSON INV. MGMT	VAR	VAR	1,426,896.	2,133,999.	-707,103.
	PIMCO	VAR	VAR	10,000.	9,867.	133.
6b	**Total.** Combine the amounts in column (f) Enter here and on Schedule D, line 6b					-152,706.

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HENRY L. GUENTHER FOUNDATION
JULY 2010 GRANTS
Federal Excise Tax Return - Form 990

NAME & ADDRESS	GRANT AMOUNT	PURPOSE
1. Access Books P.O. Box 64951 Los Angeles, CA 90064	$ 15,000	toward the cost of refurbishing 3 elementary school libraries in Compton
2. Alzheimer's Association San Diego/Imperial Chapter 6632 Convoy Court San Diego, CA 92111	3,000	to support expansion of the Early Stage Program
3. Angel Flight West 3161 Donald Douglas Loop South Santa Monica, CA 90405-3213	20,000	to support their programs providing the needy with free air transportation
4. Boys & Girls Club of the West Valley 7245 Remmet Avenue Canoga, CA 91303	5,000	for the after school learning program in the Northridge Area
5. Central City Community Outreach P.O. Box 13273 Los Angeles, CA 90013	20,000	to upgrade classrooms, kitchen, and bathrooms
6. Friends of Vista Hill 8910 Clairmont Mesa Blvd. San Diego, CA 92123-1104	10,000	to continue providing afternoon supervision for developmentally dis-abled young adults
7. Institute for Families 4650 Sunset Blvd., Mail Stop 111 Los Angeles, CA 90027	5,000	for counseling and education programs
8. Loma Linda Veterans Association for Research 710 Brookside Ave, #2 Redlands, CA 92373	10,000	for research of polyps and colorectal cancer

Exhibit ___

9. Making the Right Connections 3250 Wilshire Blvd., Suite 1010 Los Angeles, CA 90010	10,000	for the K-8th grade summer programs focused on gang prevention
10. Neighborhood Youth Association 1016 Pleasant View Avenue Venice, CA 90291	5,000	for the after school program
11. Pasadena Child Development Associates 620 N. Lake Avenue Pasadena, CA 91101	5,000	to purchase low tech devices which will assist children who are unable to speak
12. Pathways Volunteer Hospice 3701 Michelson Street Lakewood, CA 90712	30,000	for facility upgrades to support programming for caregivers, bereavement, and the terminally ill
13. Premiere Oncology Foundation 2020 Santa Monica Blvd., Ste 600 Santa Monica, CA 90404	20,000	for a research specific medical records system
14. Providence Health and Services Foundation (fka Providence St. Joseph Foundation) 501 South Buena Vista Street Burbank, CA 91505	100,000	to create the neurosciences unit
15. Reading Is Fundamental of Southern California 7250 Bandini Blvd., Suite 208 Los Angeles, CA 90040	10,000	for the Motivational Reading Program
16. Redlands Community Hospital Foundation 350 Terracina Blvd. Redlands, CA 92373-0742	50,000	for new and renovated cat scan and pet scan equipment
17. Shoes That Fit 1420 N. Claremont Blvd., Ste 107B Claremont, CA 91711	2,000	to purchase school supplies for needy children
18. Step Up on Second 1328 Second Street Santa Monica, CA 90401	10,000	for the Served Meal Program for the mentally ill

19. Taking the Reins 3919 Rigali Avenue Los Angeles, CA 90039	10,000	for the Riding and Learning Center
20. Union Rescue Mission 545 S. San Pedro Street Los Angeles, CA 90013	50,000	for the Hope Gardens Family Center's exceptional operating expenses
21. Valley Family Center 302 South Brand Boulevard San Fernando, CA 91340	5,000	for the children's after school study program
22. Westside Food Bank 1710 22nd Street Santa Monica, CA 90404	12,000	to purchase food that is necessary but not donated
23. Yo San University of Traditional Chinese Medicine 13315 West Washington Blvd. Los Angeles, CA 90066	10,000	To serve patients at Children's Hospital who need acupuncture for pain management
Total	**$ 417,000**	

Exhibit ___

HENRY L. GUENTHER FOUNDATION
JANUARY 2010 GRANTS
Federal Excise Tax Return - Form 990

NAME & ADDRESS	GRANT AMOUNT	PURPOSE
1. Alternative Living for the Aging 937 No. Fairfax Avenue West Hollywood, CA 90046	$ 10,000	to develop a long term plan for the organization
2. Alzheimer's Family Services Center (AFSC) 9451 Indianapolis Avenue Huntington Beach, CA 94646	5,000	to purchase equipment for the health room
3. Arts & Services for Disabled 3962 Studebaker #206 Long Beach, CA 90808	2,000	to provide music therapy to patients receiving radiation and chemotherapy
4. California Science Center 700 Exposition Park Drive Los Angeles, CA 90037	100,000	to support costs of expansion and new exhibits
5. Children's Hospital & Research Center Oakland 747 52nd Street Oakland, CA 94609	30,000	to support the study of metabolic disease risks in children
6. CHOC Foundation 455 S. Main Street, Suite 800 Orange, CA 92868-6874	30,000	to purchase the Olympic Cool Cap and Monitoring system
7. CLARE Foundation 909 Pico Boulevard Santa Monica, CA 90405	20,000	to support the capital campaign for new detoxification facilities
8. Criminal Justice Legal Foundation Post Office Box 1199 Sacramento, CA 95812	20,000	to support advocacy in the public interest for public safety and victims rights
9. 826LA 1714 W. Sunset Boulevard Los Angeles, CA 90026	5,000	to help fund the after school tutoring and writing programs

Exhibit ___

10. Greater Los Angeles Zoo Association 5333 Zoo Drive Los Angeles, CA 90027	$ 50,000	to support the building of the pachyderm forest for Asian elephants
11. Laguna Beach Community Clinic 362 Third Street Laguna Beach, CA 92651	5,000	to support the program for diabetics
12 Mercy Hospital Foundation 4077 Fifth Avenue, MER 42 San Diego, CA 92103	500,000	third of five installments of the January 2007 grant of $2,500,000 for expansion of the emergency room and consolidation of the intensive care beds
13. Saint John's Health Center Foundation 1328 Twenty Second Street Santa Monica, CA 90404	250,000	third of four installment of the January 2007 grant of $1,000,000 for expansion of the emergency room, patient rooms, and maternity area
Total	**$1,027,000**	

417,000

1,444,000

Exhibit ___

HENRY L GUENTHER FOUNDATION 95-6026937

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		FIRST REPUBLIC PROPERTY TYPE: SECURITIES				P	VAR	VAR
4,672,915.		4,118,651.					554,264.	
		DUNCAN & BRANSON INV. MGMT PROPERTY TYPE: SECURITIES				P	VAR	VAR
1,426,896.		2,133,999.					-707,103.	
		PIMCO PROPERTY TYPE: SECURITIES				P	VAR	VAR
10,000.		9,867.					133.	
TOTAL GAIN(LOSS)							-152,706.	

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
AUDIT AND TAX ACCOUNTING FEES	26,698.	5,340.		21,358.
TOTALS	26,698.	5,340.	0.	21,358.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
FIRST REPUBLIC	103,566.	103,566.	0.
DUNCAN AND BRANSON	95,848.	95,848.	0.
CUSTODIAN BANK ADMIN	65,321.	65,321.	0.
TOTALS	264,735.	264,735.	0.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
FEDERAL EXCISE TAX CREDIT	-700.	0.	0.
PAYROLL TAXES	18,833.	3,767.	15,066.
TOTALS	18,133.	3,767.	15,066.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
CUST. BANK FEE	6,787.	1,357.	5,430.
OTHER	844.	169.	675.
TELEPHONE AND FAX	2,604.	521.	2,083.
SECRETARIAL SERVICES	5,799.	1,160.	4,639.
OFFICE SUPPLIES AND OTHER	5,509.	1,100.	4,409.
SALK SEMINAR	6,107.	1,221.	4,886.
INSURANCE	3,190.	638.	2,552.
OTHER PROFESSIONAL SERVICES	11,378.	2,276.	9,102.
TOTALS	42,218.	8,442.	33,776.

FORM 990PF, PART II - PREPAID EXPENSES AND DEFERRED CHARGES

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
PREPAID FEDERAL EXCISE TAX	63,000.	63,700.	63,700.
TOTALS	63,000.	63,700.	63,700.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 6

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
U.S. GOVERNMENT OBLIGATIONS	2,123,008.	4,107,361.	4,107,361.
MUNICIPAL BONDS	351,641.	709,579.	709,579.
US OBLIGATIONS TOTAL	2,474,649.	4,816,940.	4,816,940.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
PUBLICLY TRADED EQUITIES:			
FIRST REPUBLIC - SEE ATTACHED	13,697,885.	14,564,118.	14,564,118.
DUNCAN & BRANSON-SEE ATTACHED	13,238,356.	14,338,245.	14,338,245.
PIMCO FUND - SEE ATTACHED	1,047,717.	6,362,701.	6,362,701.
TOTALS	27,983,958.	35,265,064.	35,265,064.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
FIRST REPUBLIC - SEE ATTACHED	3,299,167.	3,244,002.	3,244,002.
PIMCO FUND - SEE ATTACHED	19,906,624.	16,361,231.	16,361,231.
TOTALS	23,205,791.	19,605,233.	19,605,233.

ATTACHMENT 9

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
OTHER MANAGED INVESTMENTS -CASH AND EQUIVALENTS	6,936,837.	6,455,692.	6,455,692.
TOTALS	6,936,837.	6,455,692.	6,455,692.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
GRANTS PAID (TAX)		1,444,000.
UNREALIZED GAIN (BOOK)		4,370,833.
	TOTAL	5,814,833.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
GRANTS ACCRUED (BOOK)		5,719,000.
	TOTAL	5,719,000.

FORM 990PF, PART VII-A, LINE 14 - LOCATION OF BOOKS

C/O FOUNDATION 2029 CENTURY PARK EAST LOS ANGELES, CA

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 13

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
W D MILLIKEN 2029 CENTURY PARK EAST 4392 LOS ANGELES, CA 90067	DIRECTOR/SECR/COO 30.00	101,500.	15,194.	0.
JOSEPH P BATTAGLIA 2029 CENTURY PARK EAST 4392 LOS ANGELES, CA 90067	DIRECTOR 6.00	51,500.	0.	0.
ANN LEATHERBURY 2029 CENTURY PARK EAST 4392 LOS ANGELES, CA 90067	DIRECTOR 6.00	51,500.	27,348.	0.
SUSANNE SUNDBERG 2029 CENTURY PARK EAST 4392 LOS ANGELES, CA 90067	DIRECTOR 6.00	51,500.	7,168.	0.
D V WERDERMAN 2029 CENTURY PARK EAST 4392 LOS ANGELES, CA 90067	DIRECTOR/TREASURER/CFO 20.00	107,500.	19,535.	0.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 13 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
SARAH C MILLIKEN 2029 CENTURY PARK EAST 4392 LOS ANGELES, CA 90067	DIRECTOR/PRES/CEO 40.00	187,500.	31,580.	0.
RICHARD BATTAGLIA 2029 CENTURY PARK EAST 4392 LOS ANGELES, CA 90067	DIRECTOR 6.00	51,500.	14,243.	0.
DENNIS SUNDBERG 2029 CENTURY PARK EAST 4392 LOS ANGELES, CA 90067	DIRECTOR 6.00	51,500.	0.	0.
	GRAND TOTALS	654,000.	115,068.	0.

HENRY L GUENTHER FOUNDATION 95-6026937

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 14

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
FIRST REPUBLIC INVESTMENT MANAGEMENT 111 W MICHELTORENA ST SANTA BARBARA, CA 93101	INV MANAGEMENT	103,566.
DUNCAN & BRANSON INVESTMENT MANAGEMENT 1290 HOWARD AVE. #323 BURLINGAME, CA 94010	INV MANAGEMENT	95,848.
	TOTAL COMPENSATION	199,414.

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

SARAH C MILLKEN
2029 CENTURY PARK EAST, STE 4392
LOS ANGELES, CA 90067
310-785-0658

990PF, PART XV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS

APPLICATION FORMS AND APPLICATION PROCEDURES ARE AVAILABLE BY REQUEST. ALL REQUESTS SHOULD BE ADDRESSED TO THE FOUNDATION AT THE ADDRESS LISTED ABOVE. APPLICATION REQUESTS ARE ALSO ACCEPTED BY TELEPHONE.

990PF, PART XV - RESTRICTIONS OR LIMITATIONS ON AWARDS

IN GENERAL, THE FOUNDATION APPLIES ITS RESOURCES TO PRESERVE AND ENRICH THE BENEFITS TO BE DERIVED BY CALIFORNIA RESIDENTS, AND PRINCIPALLY THOSE RESIDING IN SOUTHERN CALIFORNIA. ADDITIONAL RESTRICTIONS EXIST. PLEASE REFER TO THE FOUNDATION'S POLICIES AS STATED IN THE GRANT APPLICATION.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 18

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE ATTACHED SCHEDULE	UNRELATED SEE ATTACHED SCHEDULE	SEE ATTACHED SCHEDULE	1,444,000.
		TOTAL CONTRIBUTIONS PAID	1,444,000.

01-006

SETTLEMENT DATE

LIST OF TRANSACTIONS BY TYPE

01/01/10 THROUGH 12/31/10

[redacted] GUENTHER - FIRST REPUBLIC [redacted]

SETTLEMENT DATE	DESCRIPTION / PROCEEDS FROM SALES	CASH	ORIGINAL COST
	TRANSOCEAN LTD SWITZERLAND CUSIP NO: H8817H100		
05/06/10	BNY BROKERAGE, INC 05/03 SALE 3,400.00 SHR @ 68.3038000 MISC 3.93 COMM 102.00	232,126.99	-192,708.60
	BANK OF AMERICA CORPORATION SUB NT DTD 02/14/00 7.800% DUE 02/15/10 CUSIP NO: 060505AD6		
02/16/10	PROCEEDS MATURITY 100,000.000	100,000.00	-105,863.00
	BAXTER INTL INC CUSIP NO: 071813109		
09/17/10	BNY BROKERAGE, INC 09/14 SALE 4,534.00 SHR @ 43.9762000 MISC 3.37 COMM 136.02	199,248.70	-153,447.57
	CEPHALON INC CUSIP NO: 156708109		
05/04/10	BNY BROKERAGE, INC 04/29 SALE 4,500.00 SHR @ 64.2771000 MISC 4.89 COMM 135.00	289,107.06	-266,041.80
	EXXON MOBIL CORP CUSIP NO: 30231G102		
01/14/10	BNY BROKERAGE, INC 01/11 SALE 2,400.00 SHR @ 69.9500000 MISC 4.32 COMM 72.00	167,803.68	-212,368.80
	FEDERAL HOME LN BKS CONS BD CALL 1/15/10 @100 DTD 01/15/08 5.000% DUE 01/15/15 CUSIP NO: 3133XNVJ5		
01/15/10	PROCEEDS FROM SALE DUE TO ENTIRE CALL @ 100.0000% ON 300,000.000 PAR	300,000.00	-300,000.00

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01-006

U.S. TRUST
Bank of America Private Wealth Management

SETTLEMENT DATE

LIST OF TRANSACTIONS BY TYPE

01/01/10 THROUGH 12/31/10

[redacted]

GUENTHER - FIRST REPUBLIC

[redacted]

SETTLEMENT DATE	DESCRIPTION	CASH	ORIGINAL COST
	FEDERAL HOME LN BKS CONS BD CALL 7/29/10 @100 DTD 07/29/08 4.625% DUE 07/29/13 CUSIP NO: 3133XRTE0		
07/29/10	PROCEEDS FROM SALE DUE TO ENTIRE CALL @ 100.0000% ON 200,000.000 PAR	200,000.00	-200,000.00
	FEDERAL FARM CR BKS CONS BD CALL 9/10/10 @100 DTD 09/10/09 4.730% DUE 09/10/19 CUSIP NO: 31331GN88		
09/10/10	PROCEEDS FROM SALE DUE TO ENTIRE CALL @ 100.0000% ON 300,000.000 PAR	300,000.00	-300,000.00
	FEDERAL FARM CR BKS CONS BD CALL 8/18/09 @100 DTD 05/18/09 3.800% DUE 05/18/16 CUSIP NO: 31331GWH8		
02/11/10	PROCEEDS FROM SALE DUE TO ENTIRE CALL @ 100.0000% ON 300,000.000 PAR	300,000.00	-300,000.00
	FEDERAL FARM CR BKS CONS BD CALL 2/19/10 @100 DTD 11/19/09 3.250% DUE 05/19/15 CUSIP NO: 31331G3Q0		
04/29/10	PROCEEDS FROM SALE DUE TO ENTIRE CALL @ 100.0000% ON 300,000.000 PAR	300,000.00	-300,450.00
	FEDERAL FARM CR BKS CONS BD CALL 4/13/10 @100 DTD 01/13/10 3.750% DUE 01/13/16 CUSIP NO: 31331JBB8		
04/13/10	PROCEEDS FROM SALE DUE TO ENTIRE CALL @ 100.0000% ON 200,000.000 PAR	200,000.00	-200,000.00

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SETTLEMENT DATE

LIST OF TRANSACTIONS BY TYPE

01/01/10 THROUGH 12/31/10

[redacted] GUENTHER - FIRST REPUBLIC [redacted]

DESCRIPTION	CASH	ORIGINAL COST
FRONTIER COMMUNICATIONS CORP CUSIP NO: 35906A108 07/14/10 BNY BROKERAGE, INC 07/09 SALE 2,078.00 SHR @ 7.37000000 MISC .26 COMM 62.34	15,252.26	-20,422.03
08/04/10 CASH IN LIEU OF .744 FRACTIONAL SHARE @ 7.5856 PER SHARE	5.64	-7.31
INTUITIVE SURGICAL INC CUSIP NO: 46120E602 01/14/10 BNY BROKERAGE, INC 01/11 SALE 1,500.00 SHR @ 308.960000 MISC 11.92 COMM 45.00	463,383.08	-83,915.50
MONSANTO CO NEW COM CUSIP NO: 61166W101 05/10/10 BNY BROKERAGE, INC 05/05 SALE 3,200.00 SHR @ 61.0000000 MISC 3.30 COMM 96.00	195,100.70	-268,459.95
MORGAN STANLEY & CO INC SR SUB NT DTD 05/07/03 4.250% DUE 05/15/10 CUSIP NO: 61744AAN0 05/17/10 PROCEEDS MATURITY 200,000.000	200,000.00	-202,000.00
PETROLEO BRASILEIRO SA PETROBR SPONSORED ADR BRAZIL CUSIP NO: 71654V408 09/17/10 BNY BROKERAGE, INC 09/14 SALE 5,320.00 SHR @ 35.9003000 MISC 3.23 COMM 159.60	190,826.77	-170,727.84

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Bank of America Private Wealth Management

SETTLEMENT DATE

LIST OF TRANSACTIONS BY TYPE

01/01/10 THROUGH 12/31/10

[redacted] GUENTHER - FIRST REPUBLIC [redacted]

DESCRIPTION	CASH	ORIGINAL COST
POTASH CORP SASK INC CANADA CUSIP NO: 73755L107 09/07/10 BNY BROKERAGE, INC 09/01 SALE 3,200.00 SHR @ 147.000000 MISC 7.95 COMM 96.00	470,296.05	-298,675.00
QUALCOMM INC CUSIP NO: 747525103 05/04/10 BNY BROKERAGE, INC 04/29 SALE 7,100.00 SHR @ 38.9832000 MISC 4.68 COMM 213.00	276,563.04	-310,120.90
STATE STR CORP CUSIP NO: 857477103 05/04/10 BNY BROKERAGE, INC 04/29 SALE 2,500.00 SHR @ 43.8853000 MISC 1.86 COMM 75.00	109,636.39	-33,140.63
VCA ANTECH INC CUSIP NO: 918194101 09/17/10 BNY BROKERAGE, INC 09/14 SALE 8,000.00 SHR @ 20.4761000 MISC 2.77 COMM 240.00	163,566.03	-200,302.40
TOTAL PROCEEDS FROM SALES	4,672,916.39	-4,118,651.33
[redacted]	[redacted]	[redacted]

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Trade Date

Activity Detail

Jan. 01, 2010 through Dec 31, 2010

Account: [redacted] CUST GUENTHER-DUNCAN & BRANSON

Date	Description	Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
03/09/10	WESTERN UNION CO J P MORGAN SECURITIES INC 03/04 SALE 7,000 00 SHR @ 15 7700000 MISC 1 41 COMM 420 00	$109,968.59	-$192,274.40		-$82,305 81
05/10/10	CANON INC ADR REPSTG 5 SHS JAPAN J.P MORGAN SECURITIES INC 05/05 SALE 1,900.00 SHR @ 44 3417000 MISC 1.43 COMM 300.00	83,947.80	-91,998 00		-8,050 20
05/20/10	BP P L C SPONSORED ADR UNITED KINGDOM J P MORGAN SECURITIES INC. 05/17 SALE 3,000.00 SHR @ 46.0312000 MISC 2 34 COMM 180.00	137,911 26	-179,218.95		-41,307 69
06/21/10	BP P L C SPONSORED ADR UNITED KINGDOM J P MORGAN SECURITIES INC 06/16 SALE 3,800 00 SHR @ 31 6802000 MISC 2.04 COMM 228 00	120,154.72	-198,173 92		-78,019 20
07/06/10	NOKIA CORP SPONSORED ADR FINLAND J.P MORGAN SECURITIES INC 06/30 SALE 4,700.00 SHR @ 8 22200000 MISC 66 COMM 282 00	38,360.74	-127,750 70		-89,389.96
08/04/10	FRONTIER COMMUNICATIONS CORP CASH IN LIEU OF 433 FRACTIONAL SHARE @ 7 5856 PER SHARE	3.28	-4.04		-0 76
08/13/10	FRONTIER COMMUNICATIONS CORP J.P. MORGAN SECURITIES INC 08/10 SALE 2,616 00 SHR @ 7.72000000 MISC 35 COMM 156 96	20,038 21	-23,731 43		-3,693 22

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Trade Date

Activity Detail

Account: [redacted] CUST GUENTHER-DUNCAN & BRANSON

Jan 01, 2010 through Dec 31, 2010

Date	Description	Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
09/17/10	MEDTRONIC INC J P MORGAN SECURITIES INC 09/14 SALE 7,000 00 SHR @ 33 3016000 MISC 3 94 COMM 420 00	232,687 26	-368,576 66		-135,889.40
09/17/10	NOKIA CORP SPONSORED ADR FINLAND J P MORGAN SECURITIES INC. 09/14 SALE 10,000.00 SHR @ 9 76000000 MISC 1 65 COMM 600 00	96,998 35	-256,997.80		-159,999 45
09/17/10	STATE STR CORP J P MORGAN SECURITIES INC. 09/14 SALE 1,500.00 SHR @ 38 3994000 MISC 98 COMM 90 00	57,508 12	-108,482 25		-50,974 13
11/10/10	KIMBERLY CLARK CORP J P MORGAN SECURITIES INC. 11/05 SALE 2,100 00 SHR @ 62 7632000 MISC 2.23 COMM 474 00	131,326.49	-130,380.10		946.39
11/10/10	3M CO J P MORGAN SECURITIES INC 11/05 SALE 1,000 00 SHR @ 86.2344000 MISC 1.46 COMM 00	86,232.94	-74,117 20		12,115.74
11/22/10	CISCO SYS INC J P MORGAN SECURITIES INC. 11/17 SALE 6,000 00 SHR @ 19.5003000 MISC 1 98 COMM 378.00	116,621 82	-148,159 00		-31,537 18
12/27/10	CISCO SYS INC J.P MORGAN SECURITIES INC. 12/21 SALE 10,000.00 SHR @ 19 5904000 MISC 3 32 COMM 762 00	195,138.68	-234,135 20		-38,996 52
Total Sales and Maturities		**$1,426,898.26**	**-$2,133,999.65**	**$0.00**	**-$707,101.39**

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Trade Date

Activity Detail

Jan 01, 2010 through Dec 31, 2010

Account: [redacted] CUST HENRY L GUENTHER FDN-PIMCO

Date	Description	Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
~~06/18/10~~	~~PIMCO FUND ALL ASSET FUND INSTL CL PURCHASE 24,015 368 SHARES REINVESTED @ 11.8200~~	~~283,861 65~~	~~283,861 65~~		
~~09/17/10~~	~~PIMCO FUND ALL ASSET FUND INSTL CL PURCHASE 22,190 116 SHARES REINVESTED @ 12.2700~~	~~272,370.88~~	~~272,370 88~~		
~~**Total Purchases**~~		~~$751,970.54~~	~~$751,970.54~~	~~$0.00~~	~~$0.00~~
SALES					
10/05/10	PIMCO FUND ALL ASSET FUND INSTL CL MUTUAL FUND AGENT PROCEEDS REDEMPTION 799.361 UNITS @ 12.5099	$10,000.00	-$9,866 85		$133 15
Total Sales and Maturities		$10,000.00	-$9,866.85	$0.00	$133.15
~~01/31/10~~	~~BOFA GOVERNMENT RESERVES TRUST CLASS - FORMERLY COLUMBIA GOVERNMENT RESERVES MONEY MARKET PURCHASE~~	~~$10,839.91~~	~~$10,839.91~~		
~~01/31/10~~	~~COLUMBIA GOVERNMENT RESERVES TRUST CLASS MONEY MARKET SALE~~	~~12,727.30~~	~~12,727.30~~		
~~02/28/10~~	~~BOFA GOVERNMENT RESERVES TRUST CLASS - FORMERLY COLUMBIA GOVERNMENT RESERVES MONEY MARKET SALE~~	~~1,913 50~~	~~1,913 50~~		

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U.S. TRUST
Bank of America Private Wealth Management

SETTLEMENT DATE

SUMMARY OF ACCOUNT ASSETS

AS OF 12/31/10

[redacted]

GUENTHER - FIRST REPUBLIC

[redacted]

	ORIGINAL COST	% OF ACCOUNT	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CASH AND CASH EQUIVALENTS						
MONEY MARKET FUNDS	26,272.12	0.145	26,272.12	0.116	0.00	0.000
FIXED INCOME						
GOVERNMENT AND AGENCY	738,593.75	4.087	709,579.00	3.133	31,000.00	4.369
MUNICIPAL BONDS	4,113,689.80	22.764	4,107,361.05	18.133	192,707.90	4.692
CORPORATE BONDS	3,058,164.00	16.923	3,244,001.80	14.321	162,890.00	5.021
TOTAL FIXED INCOME	7,910,447.55	43.774	8,060,941.85	35.587	386,597.90	4.796
EQUITIES						
CONSUMER DISCRETIONARY	482,292.00	2.669	566,359.00	2.500	13,060.00	0.403
CONSUMER STAPLES	558,231.43	3.089	583,815.80	2.577	12,274.00	2.102
ENERGY	997,022.35	5.517	1,323,380.00	5.842	13,752.00	5.506
FINANCIALS	1,316,239.69	7.284	1,739,650.00	7.680	21,020.00	9.369
HEALTH CARE	1,228,928.17	6.800	1,918,802.00	8.471	27,379.90	1.427
INDUSTRIALS	1,588,972.83	8.793	2,798,076.00	12.353	26,622.00	0.951
INFORMATION TECHNOLOGY	1,697,834.59	9.395	2,406,395.00	10.624	20,510.00	0.852
MATERIALS	624,350.90	3.455	885,135.00	3.908	18,780.00	2.122
TELECOMMUNICATION SERVICES	557,629.44	3.086	574,274.80	2.535	32,367.00	5.636
UTILITIES*	41,151.32	0.228	156,690.00	0.692	5,040.00	3.217
OTHER EQUITIES	443,007.07	2.451	516,690.00	2.281	10,388.90	2.011
TOTAL EQUITIES	9,535,659.79	52.767	13,469,267.60	59.463	201,193.80	1.494
ALTERNATIVE INVESTMENTS						
REAL ESTATE	176,219.50	0.975	181,900.00	0.803	9,400.00	5.168
TANGIBLE ASSETS	422,628.70	2.339	912,950.00	4.030	54,301.00	5.948
TOTAL ALTERNATIVE INVESTMENT	598,848.20	3.314	1,094,850.00	4.833	63,701.00	5.818
ACCOUNT TOTAL	18,071,227.66	100.000	22,651,331.57	100.000	651,492.70	2.876

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SETTLEMENT DATE

LIST OF ACCOUNT ASSETS

AS OF 12/31/10

[redacted] GUENTHER - FIRST REPUBLIC [redacted]

UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
	CASH AND CASH EQUIVALENTS						
	MONEY MARKET FUNDS						
26,272.120	BOFA GOVERNMENT RESERVES TRUST CLASS - FORMERLY COLUMBIA GOVERNMENT RESERVES CUSIP NO: 097100556		26,272.12	26,272.12	.116		
	TOTAL MONEY MARKET FUNDS		26,272.12	26,272.12	.116		
	TOTAL CASH AND CASH EQUIVALENTS		26,272.12	26,272.12	.116		
	FIXED INCOME						
	GOVERNMENT AND AGENCY						
500,000.000	UNITED STATES TREAS NT DTD 02/15/01 5.000% DUE 02/15/11 CUSIP NO: 9128276T4	100.563	538,593.75	502,815.00	2.220	25,000.00	4.972
200,000.000	FEDERAL HOME LN BKS CONS BD STEP UP 7/12 CALL 7/17/12 @100 DTD 07/17/09 3.000% DUE 07/17/17 CUSIP NO: 3133XTZL3	103.382	200,000.00	206,764.00	.913	6,000.00	2.902
	TOTAL GOVERNMENT AND AGENCY		738,593.75	709,579.00	3.133	31,000.00	4.369
	MUNICIPAL BONDS						
200,000.000	MISSISSIPPI ST G O BDS-TAXBL DTD 10/29/09 02.127 DUE 10/01/12 NON-CALLABLE FIXED RT NO SINK FUND AA2/AA CUSIP NO: 6055805F2	101.538	202,376.00	203,076.00	.897	4,254.00	2.095

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U.S. TRUST
Bank of America Private Wealth Management

SETTLEMENT DATE

LIST OF ACCOUNT ASSETS

AS OF 12/31/10

[redacted] GUENTHER - FIRST REPUBLIC [redacted]

UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
200,000.000	PALO ALTO CALIF WTR REV REV BDS-TAXBL DTD 10/28/09 03.625 DUE 06/01/14 NON-CALLABLE FIXED RT NO SINK FUND AA2/AAA CUSIP NO: 697388AD8	103.409	209,326.00	206,818.00	.913	7,250.00	3.505
50,000.000	CALIFORNIA ST GO BDS-TAXBL DTD 10/15/09 04.850 DUE 10/01/14 NON-CALLABLE FIXED RT NO SINK FUND A1/A- CUSIP NO: 13063A7F5	103.763	52,574.00	51,881.50	.229	2,425.00	4.674
225,000.000	SOUTH CAROLINA ST PUB SVC AUTH REV BDS-TAXBL DTD 05/20/09 04.270 DUE 01/01/15 NON-CALLABLE FIXED RT NO SINK FUND SANTEE COOPER AA2/AA- CUSIP NO: 8371475V5	106.367	239,404.50	239,325.75	1.057	9,607.50	4.014
200,000.000	CALIFORNIA ST GO BDS-TAXBL DTD 04/28/09 05.450 DUE 04/01/15 NON-CALLABLE FIXED RT NO SINK FUND A1/A- CUSIP NO: 13063A5C4	104.424	201,236.00	208,848.00	.922	10,900.00	5.219
135,000.000	UNIVERSITY N C CHARLOTTE REV REV BDS-TAXBL DTD 04/11/07 05.254 DUE 04/01/15 NON-CALLABLE FIXED RT NO SINK FUND UNIVERSITY OF NORT AA3/AA+ INS:FSA CUSIP NO: 914716UG8	108.324	149,283.00	146,237.40	.646	7,092.90	4.850

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SETTLEMENT DATE

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AS OF 12/31/10

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GUENTHER - FIRST REPUBLIC

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UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
150,000.000	NORTHERN CALIF TRANSMISSION AG REF REV BDS-TAXBL DTD 05/14/09 05.370 DUE 05/01/15 NON-CALLABLE FIXED RT NO SINK FUND AA3/A+ CUSIP NO: 664848BC1	105.893	156,562.50	158,839.50	.701	8,055.00	5.071
250,000.000	MARICOPA CNTY ARIZ UNI SCH DIS SCH IMPT BDS-TAXBL DTD 02/10/10 03.678 DUE 07/01/15 NON-CALLABLE FIXED RT NO SINK FUND AA2/NR INS:AGMC CUSIP NO: 567438QM1	102.305	255,125.00	255,762.50	1.129	9,195.00	3.595
150,000.000	PERALTA CALIF CMNTY COLLEGE DI GO BDS-TAXBL DTD 02/19/09 06.423 DUE 11/01/15 NON-CALLABLE FIXED RT SINK 11/01/14 AA3/A+ CUSIP NO: 713580AR9	109.063	151,767.00	163,594.50	.722	9,634.50	5.889
150,000.000	NEW MEXICO ST UNIV REGTS IMPT IMPT REV BDS-TAXBL DTD 02/03/10 04.107 DUE 04/01/16 NON-CALLABLE FIXED RT NO SINK FUND AA2/AA CUSIP NO: 647421BQ8	101.965	154,698.00	152,947.50	.675	6,160.50	4.028
200,000.000	PIMA CNTY ARIZ UNI SCH DIST NO SCH IMPT BDS-TAXBL DTD 03/24/10 04.453 DUE 07/01/17 NON-CALLABLE FIXED RT NO SINK FUND NR/AA- CUSIP NO: 721858CT3	102.624	204,154.00	205,248.00	.906	8,906.00	4.339

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Bank of America Private Wealth Management

SETTLEMENT DATE

LIST OF ACCOUNT ASSETS

AS OF 12/31/10

[redacted]

GUENTHER - FIRST REPUBLIC

[redacted]

UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
150,000.000	PORT AUT.I :: Y & N J CONSOLIDATED BDS-TAXBL-OID DTD 03/15/08 04.875 DUE 09/15/17 NON-CALLABLE FIXED RT NO SINK FUND AA2/AA- CUSIP NO: 73358TR94	104.332	159,204.00	156,498.00	.691	7,312.50	4.673
100,000.000	NORTHWEST FIRE DIST ARIZ PIMA GO BDS-TAXBL DTD 05/13/10 04.670 DUE 07/01/18 NON-CALLABLE FIXED RT NO SINK FUND NR/AA- CUSIP NO: 667457AH8	101.070	102,167.00	101,070.00	.446	4,670.00	4.621
200,000.000	PURDUE RESH FNDTN PURDUE RESEARCH FOUNDATION-TAXBL DTD 01/17/08 05.033 DUE 07/01/18 NON-CALLABLE FIXED RT NO SINK FUND AAA/AA- CUSIP NO: 746168AA1	106.528	213,010.00	213,056.00	.941	10,066.00	4.725
200,000.000	UNIVERSITY CALIF REVS REV BDS-TAXBL DTD 04/14/10 04.983 DUE 05/15/20 NON-CALLABLE FIXED RT SINK 05/15/16 AA1/AA CUSIP NO: 91412GAE5	102.861	201,616.00	205,722.00	.908	9,966.00	4.844
500,000.000	CALIFORNIA ST GO BDS-TAXBL DTD 12/01/10 05.600 DUE 11/01/20 NON-CALLABLE FIXED RT NO SINK FUND A1/A- CUSIP NO: 130638JD5	96.451	500,685.00	482,255.00	2.129	28,000.00	5.806

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LIST OF ACCOUNT ASSETS

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UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
140,000.000	BERKS CNTY PA GO BDS-TAXBL DTD 02/16/10 04.735 DUE 11/15/20 NON-CALLABLE FIXED RT NO SINK FUND AA1/AA CUSIP NO: 084509QN1	102.321	142,760.80	143,249.40	.632	6,629.00	4.628
200,000.000	KING CNTY WASH SCH DIST NO 210 GO BDS-TAXBL DTD 01/26/10 04.900 DUE 12/01/22 CALL 12/01/19 @ 100.000 FIXED RT NO SINK FUND AA1/AA+ CUSIP NO: 494890YF7	101.921	201,514.00	203,842.00	.900	9,800.00	4.808
300,000.000	SAN FRANCISCO CALIF CITY & CNT GO BDS-TAXBL DTD 03/24/10 05.200 DUE 06/15/23 NON-CALLABLE FIXED RT NO SINK FUND AA2/AA CUSIP NO: 797646NM4	101.455	312,273.00	304,365.00	1.344	15,600.00	5.125
300,000.000	SANTA MONICA CALIF CMNTY COLLE GO BDS-TAXBL DTD 02/10/10 05.728 DUE 08/01/24 CALL 08/01/20 @ 100.000 FIXED RT NO SINK FUND AA1/AA CUSIP NO: 802385LC6	101.575	303,954.00	304,725.00	1.345	17,184.00	5.639
	TOTAL MUNICIPAL BONDS		4,113,689.80	4,107,361.05	18.133	192,707.90	4.692

CORPORATE BONDS

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LIST OF ACCOUNT ASSETS

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UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
200,000.000	GOLDMAN SACHS GROUP INC NT DTD 01/16/01 6.875% DUE 01/15/11 CUSIP NO: 38141GAZ7	100.162	196,000.00	200,324.00	.884	13,750.00	6.864
200,000.000	SBC COMMUNICATIONS INC NT DTD 03/19/01 6.250% DUE 03/15/11 CUSIP NO: 78387GAD5	101.117	197,506.00	202,234.00	.893	12,500.00	6.181
200,000.000	ABBOTT LABS NT DTD 05/12/06 5.600% DUE 05/15/11 CUSIP NO: 002824AS9	101.969	204,740.00	203,938.00	.900	11,200.00	5.492
200,000.000	GENERAL ELEC CAP CORP MTN DTD 08/13/09 3.500% DUE 08/13/12 CUSIP NO: 36962G4E1	103.600	204,260.00	207,200.00	.915	7,000.00	3.378
200,000.000	WELLS FARGO & CO NEW SR NT DTD 01/31/08 4.375% DUE 01/31/13 CUSIP NO: 949746NY3	105.825	201,866.00	211,650.00	.934	8,750.00	4.134
200,000.000	WYETH NT DTD 02/14/03 5.500% DUE 03/15/13 CUSIP NO: 983024AA8	109.338	209,094.00	218,676.00	.965	11,000.00	5.030
160,000.000	PACIFIC LIFE GLOBAL FDG SR SECD MTN SER 144A DTD 04/15/08 5.150% DUE 04/15/13 CUSIP NO: 6944P0AH8	106.908	160,960.00	171,052.80	.755	8,240.00	4.817
200,000.000	AMERICAN EXPRESS CO NT DTD 07/24/03 4.875% DUE 07/15/13 CUSIP NO: 025816AQ2	106.900	200,800.00	213,800.00	.944	9,750.00	4.560

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[redacted] GUENTHER - FIRST REPUBLIC [redacted]

UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
250,000.000	GENERAL ELEC CAP CORP MTN SER A DTD 09/20/07 5.400% DUE 09/20/13 CUSIP NO: 36962G3F9	109.066	261,600.00	272,665.00	1.204	13,500.00	4.951
200,000.000	AT&T INC SR UNSECD GLOBAL NT DTD 11/17/08 6.700% DUE 11/15/13 CUSIP NO: 00206RAP7	113.617	200,720.00	227,234.00	1.003	13,400.00	5.897
200,000.000	WELLS FARGO & CO NEW SUB NT DTD 04/06/04 4.625% DUE 04/15/14 CUSIP NO: 949746FS5	104.936	199,460.00	209,872.00	.927	9,250.00	4.407
200,000.000	ALLSTATE CORP SR NT DTD 05/13/09 6.200% DUE 05/16/14 CUSIP NO: 020002AW1	113.091	201,584.00	226,182.00	.999	12,400.00	5.482
200,000.000	UNITED TECHNOLOGIES CORP NT DTD 04/29/05 4.875% DUE 05/01/15 CUSIP NO: 913017BH1	110.701	217,520.00	221,402.00	.977	9,750.00	4.404
200,000.000	CISCO SYS INC NT DTD 02/22/06 5.500% DUE 02/22/16 CUSIP NO: 17275RAC6	114.111	188,500.00	228,222.00	1.008	11,000.00	4.820
200,000.000	INTERNATIONAL BUSINESS MACHS CORP SR NT DTD 09/14/07 5.700% DUE 09/14/17 CUSIP NO: 459200GJ4	114.775	213,554.00	229,550.00	1.013	11,400.00	4.966
	TOTAL CORPORATE BONDS		3,058,164.00	3,244,001.80	14.321	162,890.00	5.021

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LIST OF ACCOUNT ASSETS

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[redacted] GUENTHER - FIRST REPUBLIC [redacted]

UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
	TOTAL FIXED INCOME		7,910,447.55	8,060,941.85	35.587	386,597.90	4.796
EQUITIES							
CONSUMER DISCRETIONARY							
4,000.000	NORDSTROM INC CUSIP NO: 655664100	42.380	140,959.60	169,520.00	.748	3,200.00	1.888
2,300.000	TARGET CORP CUSIP NO: 87612E106	60.130	131,640.50	138,299.00	.611	2,300.00	1.663
3,000.000	V F CORP CUSIP NO: 918204108	86.180	209,691.90	258,540.00	1.141	7,560.00	2.924
	TOTAL CONSUMER DISCRETIONARY		482,292.00	566,359.00	2.500	13,060.00	2.306
CONSUMER STAPLES							
7,540.000	CVS CAREMARK CORP CUSIP NO: 126650100	34.770	235,358.93	262,165.80	1.157	2,639.00	1.007
5,000.000	PROCTER & GAMBLE CO CUSIP NO: 742718109	64.330	322,872.50	321,650.00	1.420	9,635.00	2.995
	TOTAL CONSUMER STAPLES		558,231.43	583,815.80	2.577	12,274.00	2.102
ENERGY							
7,000.000	NOBLE CORP ISIN CH0033347318 SWITZERLAND CUSIP NO: H5833N103	35.770	223,491.10	250,390.00	1.105	2,436.00	.973
2,500.000	APACHE CORP CUSIP NO: 037411105	119.230	173,692.50	298,075.00	1.316	1,500.00	.503
2,700.000	CHEVRON CORP CUSIP NO: 166764100	91.250	226,004.69	246,375.00	1.088	7,776.00	3.156

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LIST OF ACCOUNT ASSETS

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UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
3,000.000	NATIONAL OILWELL VARCO INC CUSIP NO: 637071101	67.250	138,264.00	201,750.00	.891	1,320.00	.654
9,000.000	QEP RES INC CUSIP NO: 74733V100	36.310	235,570.06	326,790.00	1.443	720.00	.220
TOTAL	ENERGY		997,022.35	1,323,380.00	5.843	13,752.00	1.039
FINANCIALS							
5,000.000	ACE LTD SWITZERLAND CUSIP NO: H0023R105	62.250	250,950.00	311,250.00	1.374	6,600.00	2.120
10,000.000	J P MORGAN CHASE & CO CUSIP NO: 46625H100	42.420	328,673.20	424,200.00	1.873	2,000.00	.471
8,000.000	NEW YORK CMNTY BANCORP INC CUSIP NO: 649445103	18.850	133,466.40	150,800.00	.666	8,000.00	5.305
5,500.000	STATE STR CORP CUSIP NO: 857477103	46.340	72,909.37	254,870.00	1.125	220.00	.086
13,000.000	US BANCORP DEL COM NEW CUSIP NO: 902973304	26.970	361,884.20	350,610.00	1.548	2,600.00	.742
8,000.000	WELLS FARGO & CO NEW COM CUSIP NO: 949746101	30.990	168,356.52	247,920.00	1.095	1,600.00	.645
TOTAL	FINANCIALS		1,316,239.69	1,739,650.00	7.681	21,020.00	1.208
HEALTH CARE							
3,700.000	ABBOTT LABS CUSIP NO: 002824100	47.910	190,623.63	177,267.00	.783	6,512.00	3.674

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L I S T O F A C C O U N T A S S E T S

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[redacted] GUENTHER - FIRST REPUBLIC [redacted]

UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
4,350.000	CELGENE CORP CUSIP NO: 151020104	59.140	195,518.16	257,259.00	1.136		
6,000.000	IDEXX LABS INC CUSIP NO: 45168D104	69.220	250,460.10	415,320.00	1.834		
1,500.000	INTUITIVE SURGICAL INC CUSIP NO: 46120E602	257.750	83,915.50	386,625.00	1.707		
5,000.000	JOHNSON & JOHNSON CUSIP NO: 478160104	61.850	158,445.37	309,250.00	1.365	10,800.00	3.492
5,000.000	MERCK & CO INC NEW COM CUSIP NO: 58933Y105	36.040	179,860.50	180,200.00	.796	7,600.00	4.218
3,700.000	TEVA PHARMACEUTICAL INDS LTD ADR ISRAEL CUSIP NO: 881624209	52.130	170,104.91	192,881.00	.852	2,467.90	1.279
TOTAL	HEALTH CARE		1,228,928.17	1,918,802.00	8.473	27,379.90	1.427
INDUSTRIALS							
13,000.000	ABB LTD SPONSORED ADR SWITZERLAND CUSIP NO: 000375204	22.450	190,077.70	291,850.00	1.288	6,162.00	2.111
11,000.000	EMCOR GROUP INC CUSIP NO: 29084Q100	28.980	172,804.50	318,780.00	1.407		
7,000.000	EMERSON ELEC CO CUSIP NO: 291011104	57.170	185,940.00	400,190.00	1.767	9,660.00	2.414
6,990.000	EXPEDITORS INTL WASHINGTON INC CUSIP NO: 302130109	54.600	234,175.73	381,654.00	1.685	2,796.00	.733

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L I S T O F A C C O U N T A S S E T S

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UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
2,200.000	PRECISION CASTPARTS CORP CUSIP NO: 740189105	139.210	148,728.80	306,262.00	1.352	264.00	.086
6,000.000	ROPER INDS INC NEW CUSIP NO: 776696106	76.430	339,036.60	458,580.00	2.025	2,640.00	.576
5,000.000	STERICYCLE INC CUSIP NO: 858912108	80.920	156,601.25	404,600.00	1.786		
3,000.000	UNITED TECHNOLOGIES CORP CUSIP NO: 913017109	78.720	161,608.25	236,160.00	1.043	5,100.00	2.160
	TOTAL INDUSTRIALS		1,588,972.83	2,798,076.00	12.353	26,622.00	.951
INFORMATION TECHNOLOGY							
5,500.000	ACCENTURE PLC CL A COM IRELAND CUSIP NO: G1151C101	48.490	154,035.20	266,695.00	1.177	4,950.00	1.856
10,000.000	CISCO SYS INC CUSIP NO: 17275R102	20.230	181,300.00	202,300.00	.893		
4,000.000	COGNIZANT TECHNOLOGY SOLUTIONS CL A CUSIP NO: 192446102	73.290	181,320.00	293,160.00	1.294		
800.000	GOOGLE INC CL A COM CUSIP NO: 38259P508	593.970	452,796.00	475,176.00	2.098		
14,000.000	INTEL CORP CUSIP NO: 458140100	21.030	191,724.40	294,420.00	1.300	8,820.00	2.996
1,900.000	INTERNATIONAL BUSINESS MACHS CUSIP NO: 459200101	146.760	166,956.99	278,844.00	1.231	4,940.00	1.772

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LIST OF ACCOUNT ASSETS

AS OF 12/31/10

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UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
9,000.000	NICE SYS LTD SPONSORED ADR ISRAEL CUSIP NO: 653656108	34.900	265,107.30	314,100.00	1.387		
9,000.000	ORACLE CORP CUSIP NO: 68389X105	31.300	164,594.70	281,700.00	1.244	1,800.00	.639
	TOTAL INFORMATION TECHNOLOGY		1,697,834.59	2,406,395.00	10.624	20,510.00	.852
MATERIALS							
5,000.000	BHP BILLITON LTD SPONSORED ADR AUSTRALIA CUSIP NO: 088606108	92.920	236,191.00	464,600.00	2.051	8,700.00	1.873
4,000.000	ECOLAB INC CUSIP NO: 278865100	50.420	172,765.50	201,680.00	.890	2,800.00	1.388
6,500.000	SONOCO PRODS CO CUSIP NO: 835495102	33.670	215,394.40	218,855.00	.966	7,280.00	3.326
	TOTAL MATERIALS		624,350.90	885,135.00	3.907	18,780.00	2.122
TELECOMMUNICATION SERVICES							
9,000.000	AT&T INC CUSIP NO: 00206R102	29.380	254,553.30	264,420.00	1.167	15,480.00	5.854
8,660.000	VERIZON COMMUNICATIONS INC CUSIP NO: 92343V104	35.780	303,076.14	309,854.80	1.368	16,887.00	5.450
	TOTAL TELECOMMUNICATION SERVICES		557,629.44	574,274.80	2.535	32,367.00	5.636
UTILITIES							
9,000.000	QUESTAR CORP CUSIP NO: 748356102	17.410	41,151.32	156,690.00	.692	5,040.00	3.217

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SETTLEMENT DATE

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AS OF 12/31/10

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GUENTHER - FIRST REPUBLIC

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UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
	TOTAL UTILITIES		41,151.32	156,690.00	.692	5,040.00	3.217
OTHER EQUITIES							
5,300.000	ISHARES PHLX SOX SEMICONDUCTOR SECTOR INDEX FUND CUSIP NO: 464287523	55.700	229,807.47	295,210.00	1.303	2,824.90	.957
4,000.000	VANGUARD REIT ETF CUSIP NO: 922908553	55.370	213,199.60	221,480.00	.978	7,564.00	3.415
	TOTAL OTHER EQUITIES		443,007.07	516,690.00	2.281	10,388.90	2.011
	TOTAL EQUITIES		9,535,659.79	13,469,267.60	59.466	201,193.80	1.494
ALTERNATIVE INVESTMENTS							
REAL ESTATE							
5,000.000	NATIONWIDE HEALTH PPTYS INC CUSIP NO: 638620104	36.380	176,219.50	181,900.00	.803	9,400.00	5.168
	TOTAL REAL ESTATE		176,219.50	181,900.00	.803	9,400.00	5.168
TANGIBLE ASSETS							
13,000.000	BAYTEX ENERGY TR COM TR UNIT CANADA CUSIP NO: 073176109	46.820	183,566.50	608,660.00	2.687	30,823.00	5.064
6,000.000	ENERPLUS RES FUND TR UNIT NEW CANADA CUSIP NO: 29274D604	30.840	137,512.20	185,040.00	.817	12,798.00	6.916

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LIST OF ACCOUNT ASSETS

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UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
15,000.000	PROVIDENT ENERGY TR TR UNIT CANADA CUSIP NO: 74386K104	7.950	101,550.00	119,250.00	.526	10,680.00	8.956
	TOTAL TANGIBLE ASSETS		422,628.70	912,950.00	4.030	54,301.00	5.948
	TOTAL ALTERNATIVE INVESTMENTS		598,848.20	1,094,850.00	4.833	63,701.00	5.818
TOTAL INVESTMENTS			18,071,227.66	22,651,331.57	100.000	651,492.70	2.876

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Trade Date

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Portfolio Detail

Account: [redacted] CUST GUENTHER-DUNCAN & BRANSON

Jan 01, 2010 through Dec 31, 2010

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash Equivalents								
6,430,804.990	BOFA GOVERNMENT RESERVES TRUST CLASS - FORMERLY COLUMBIA GOVERNMENT RESERVES	097100556	$6,430,804.99	$0.00	$6,430,804.99 1 000	$0.00	$0.00	0.0%
	Total Cash Equivalents		**$6,430,804.99**	**$0.00**	**$6,430,804.99**	**$0.00**	**$0.00**	**0.0%**
Total Cash/Currency			**$6,430,804.99**	**$0.00**	**$6,430,804.99**	**$0.00**	**$0.00**	**0.0%**

(2)Industry Sector Codes
CND = Consumer Discretionary
CNS = Consumer Staples
ENR = Energy
FIN = Financials
HEA = Health Care
IND = Industrials
IFT = Information Technology
MAT = Materials
OEQ = Other Equities
TEL = Telecommunication Services
UTL = Utilities

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
U.S. Large Cap								
4,000.000	AIR PRODS & CHEMS INC Ticker APD	009158106 MAT	$363,800.00 90.950	$1,960.00	$336,657.00 84.164	$27,143.00	$7,840.00	2 2%
8,500.000	AMERICAN EXPRESS CO Ticker: AXP	025816109 FIN	364,820.00 42.920	0 00	315,221 81 37 085	49,598.19	6,120 00	1 7
1,200.000	APPLE INC Ticker: AAPL	037833100 IFT	387,072.00 322.560	0.00	346,779 51 288.983	40,292.49	0.00	0 0
7,300 000	AUTOMATIC DATA PROCESSING INC Ticker ADP	053015103 IFT	337,844.00 46.280	2,448.00	318,981.19 43.696	18,862.81	10,512.00	3 1
6,800.000	BOEING CO Ticker BA	097023105 IND	443,768.00 65.260	0.00	422,788 58 62.175	20,979.42	11,424 00	2 6
10,000.000	CATERPILLAR INC Ticker CAT	149123101 IND	936,600.00 93 660	0.00	386,698.55 38.670	549,901.45	17,600.00	1 9
4,900 000	CHEVRON CORP Ticker. CVX	166764100 ENR	447,125 00 91.250	0.00	403,503 45 82.348	43,621.55	14,112.00	3 2
4,800.000	COSTCO WHSL CORP NEW Ticker COST	22160K105 CNS	346,608.00 72.210	0.00	321,682 06 67.017	24,925.94	3,936.00	1.1

(1) Market Value in the Portfolio Detail section does not include Accrued Income

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Trade Date

U.S. TRUST

Portfolio Detail

Account: [redacted] CUST GUENTHER-DUNCAN & BRANSON

Jan. 01, 2010 through Dec 31, 2010

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
U.S. Large Cap (cont)								
12,000.000	DISNEY WALT CO COM DISNEY Ticker: DIS	254687106 CND	450,120.00 37.510	4,800.00	349,289.80 29.107	100,830.20	4,800.00	1.1
3,900 000	FEDEX CORP Ticker: FDX	31428X106 IND	362,739.00 93 010	0.00	330,379.59 84.713	32,359.41	1,872 00	0 5
3,500.000	GENERAL DYNAMICS CORP Ticker: GD	369550108 IND	248,360 00 70 960	0.00	318,684.00 91.053	-70,324 00	5,880 00	2 4
22,000.000	GENERAL ELEC CO Ticker: GE	369604103 IND	402,380.00 18.290	3,080.00	509,221.46 23.146	-106,841.46	12,320 00	3 1
11,000 000	HOME DEPOT INC Ticker: HD	437076102 CND	385,660 00 35.060	0.00	362,088.80 32.917	23,571.20	10,395.00	2.7
16,000.000	INTEL CORP Ticker. INTC	458140100 IFT	336,480.00 21.030	0.00	378,228.97 23.639	-41,748.97	10,080.00	3 0
9,100.000	J P MORGAN CHASE & CO Ticker: JPM	46625H100 FIN	386,022.00 42.420	0.00	351,447.98 38.621	34,574.02	1,820.00	0.5
5,300.000	JOHNSON & JOHNSON Ticker: JNJ	478160104 HEA	327,805 00 61.850	0.00	376,956.90 71.124	-49,151.90	11,448.00	3 5
4,000 000	KIMBERLY CLARK CORP Ticker KMB	494368103 CNS	252,160.00 63.040	2,640.00	239,993.48 59.998	12,166.52	10,560 00	4 2
16,000 000	LOWES COS INC Ticker: LOW	548661107 CND	401,280.00 25.080	0.00	357,365.30 22.335	43,914 70	7,040 00	1 8
5,200.000	MCDONALDS CORP Ticker: MCD	580135101 CND	399,152.00 76.760	0.00	328,491.04 63.171	70,660 96	12,688.00	3.2
12,500.000	MICROSOFT CORP Ticker. MSFT	594918104 IFT	348,875.00 27 910	0.00	343,926.20 27 514	4,948.80	8,000.00	2.3
6,000.000	NIKE INC CL B Ticker: NKE	654106103 CND	512,520.00 85.420	0.00	321,735 00 53.623	190,785 00	7,440.00	1.5
5,000.000	OCCIDENTAL PETE CORP DEL Ticker. OXY	674599105 ENR	490,500.00 98.100	1,900.00	399,118.36 79.824	91,381 64	7,600.00	1 5
11,000.000	PAYCHEX INC Ticker: PAYX	704326107 IFT	340,010 00 30.910	0.00	368,431.40 33 494	-28,421.40	13,640.00	4 0

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Trade Date

U.S. TRUST

Portfolio Detail

Account: [redacted] CUST GUENTHER-DUNCAN & BRANSON

Jan. 01, 2010 through Dec. 31, 2010

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
U.S. Large Cap (cont)								
6,000.000	PEPSICO INC Ticker: PEP	713448108 CNS	391,980.00 65.330	2,880.00	383,876.62 63.979	8,103.38	11,520.00	2.9
5,100.000	PROCTER & GAMBLE CO Ticker. PG	742718109 CNS	328,083 00 64.330	0.00	349,795 53 68.587	-21,712.53	9,827 70	3 0
4,200.000	SCHLUMBERGER LTD NETHERLANDS ANTILLES Ticker: SLB	806857108 ENR	350,700 00 83.500	882.00	373,160 80 88.848	-22,460.80	3,528 00	1 0
4,000.000	STATE STR CORP Ticker: STT	857477103 FIN	185,360.00 46.340	40.00	274,316.91 68.579	-88,956.91	160.00	0 1
5,900 000	STRYKER CORP Ticker SYK	863667101 HEA	316,830 00 53 700	1,062.00	373,835.19 63.362	-57,005.19	4,248.00	1.3
6,400 000	TARGET CORP Ticker. TGT	87612E106 CND	384,832 00 60.130	0.00	312,111 14 48.767	72,720.86	6,400.00	1 7
5,000.000	UNITED PARCEL SVC INC CL B Ticker. UPS	911312106 IND	362,900.00 72.580	0.00	326,589.27 65.318	36,310.73	9,400 00	2.6
10,900.000	VERIZON COMMUNICATIONS INC Ticker: VZ	92343V104 TEL	390,002.00 35 780	0.00	352,123.47 32.305	37,878 53	21,255 00	5 5
7,000.000	WAL-MART STORES INC Ticker: WMT	931142103 CNS	377,510.00 53.930	2,117.50	341,304.40 48.758	36,205.60	8,470 00	2.2
10,000.000	WALGREEN CO Ticker. WAG	931422109 CNS	389,600.00 38.960	0.00	342,726.40 34.273	46,873.60	7,000.00	1 8
10,000.000	WESTERN UNION CO Ticker WU	959802109 IFT	185,700.00 18.570	0.00	243,328.79 24.333	-57,628.79	2,800.00	1.5
4,000.000	3M CO Ticker. MMM	88579Y101 IND	345,200.00 86 300	0.00	288,208.08 72.052	56,991 92	8,400 00	2 4
	Total U.S. Large Cap		**$13,280,397.00**	**$23,809.50**	**$12,149,047.03**	**$1,131,349.97**	**$290,135.70**	**2.2%**
U.S. Mid Cap								
6,800.000	MANPOWER INC Ticker. MAN	56418H100 IND	$426,768.00 62 760	$0.00	$342,261.86 50 333	$84,506.14	$5,032.00	1.2%

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Trade Date

U.S. TRUST

Portfolio Detail

Account: [redacted] CUST GUENTHER-DUNCAN & BRANSON

Jan 01, 2010 through Dec 31, 2010

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
U.S. Mid Cap (cont)								
6,000.000	TIDEWATER INC Ticker: TDW	886423102 ENR	323,040.00 53.840	0.00	333,120.08 55.520	-10,080.08	6,000.00	1.9
	Total U.S. Mid Cap		**$749,808.00**	**$0.00**	**$675,381.94**	**$74,426.06**	**$11,032.00**	**1.5%**
International Developed								
6,000.000	CANON INC ADR REPSTG 5 SHS JAPAN Ticker CAJ	138006309 IFT	$308,040.00 51.340	$0.00	$278,064.02 46 344	$29,975.98	$7,158 00	2 3%
	Total International Developed		**$308,040.00**	**$0.00**	**$278,064.02**	**$29,975.98**	**$7,158.00**	**2.3%**
Total Equities			**$14,338,245.00**	**$23,809.50**	**$13,102,492.99**	**$1,235,752.01**	**$308,325.70**	**2.2%**
Total Portfolio			**$20,769,049.99**	**$23,809.50**	**$19,533,297.98**	**$1,235,752.01**	**$308,325.70**	**1.5%**

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Trade Date

U.S. TRUST

Portfolio Detail

Account: [redacted] CUST HENRY L GUENTHER FDN-PIMCO

Jan 01, 2010 through Dec 31, 2010

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency Other								
-1,385.080	PRINCIPAL CASH		-$1,385.08 1 000	$0.00	-$1,385.08 1 000	$0.00	$0.00	0 0%
	Total Cash/Currency Other		**-$1,385.08**	**$0.00**	**-$1,385.08**	**$0.00**	**$0.00**	**0.0%**
Total Cash/Currency			**-$1,385.08**	**$0.00**	**-$1,385.08**	**$0.00**	**$0.00**	**0.0%**
Fixed Income Other								
1,885,803.454	PIMCO FUND ALL ASSET FUND INSTL CL	722005626	$22,723,931 62 12.050	$0.00	$22,970,146.46 12 181	-$246,214.84	$1,855,630.60	8.2%
	Total Fixed Income Other		**$22,723,931.62**	**$0.00**	**$22,970,146.46**	**-$246,214.84**	**$1,855,630.60**	**8.2%**
Total Fixed Income			**$22,723,931.62**	**$0.00**	**$22,970,146.46**	**-$246,214.84**	**$1,855,630.60**	**8.2%**
Total Portfolio			**$22,722,546.54** ①	**$0.00**	**$22,968,761.38**	**-$246,214.84**	**$1,855,630.60**	**8.2%**

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① Corporate Bonds : 16,361,231
Common stocks : 6,362,701

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(1) Market Value in the Portfolio Detail section does not include Accrued Income

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