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

OMB No 1545-0052

2011

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

For calendar year 2011 or tax year beginning , 2011, and ending , 20

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 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 ☐
G Check all that apply	☐ Initial return ☐ Final return ☐ Address change	
☐ Initial return of a former public charity ☐ Amended return ☐ Name change		
H Check type of organization ☒ 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) ▶ \$ 78,775,038.		J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc. received (attach schedule)				
2 Check ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	557.	557.		
4 Dividends and interest from securities	3,732,287.	3,732,287.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	488,065.			
b Gross sales price for all assets on line 6a	5,745,930.			
7 Capital gain net income (from Part IV, line 2)		488,065.		
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	4,220,909.	4,220,909.		
13 Compensation of officers, directors, trustees, etc.	682,000.	136,400.		545,600.
14 Other employee salaries and wages	13,700.	2,740.		10,960.
15 Pension plans, employee benefits	126,465.	25,293.		101,172.
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) ATCH 1	25,128.	5,026.		20,102.
c Other professional fees (attach schedule) *	295,613.	295,613.		
17 Interest				
18 Taxes (attach schedule) (see instructions) **	94,519.	3,944.		15,775.
19 Depreciation (attach schedule) and depletion				
20 Occupancy	38,925.	7,785.		31,140.
21 Travel, conferences, and meetings	4,982.	996.		3,986.
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 4	32,573.	6,514.		26,059.
24 Total operating and administrative expenses. Add lines 13 through 23	1,313,905.	484,311.		754,794.
25 Contributions, gifts, grants paid	2,775,000.			2,775,000.
26 Total expenses and disbursements. Add lines 24 and 25	4,088,905.	484,311.		3,529,794.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	132,004.			
b Net investment income (if negative, enter -0-)		3,736,598.		
c Adjusted net income (if negative, enter -0-)				

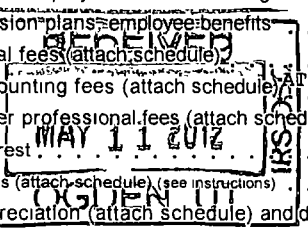
For Paperwork Reduction Act Notice, see instructions.

* ATCH 2 JSA ** ATCH 3

Form **990-PF** (2011)

SCANNED MAY 22 2012

Operating and Administrative Expenses



GALT 18

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

End of year

(a) Book Value

(b) Book Value

(c) Fair Market Value

Assets

Liabilities

Net Assets or Fund Balances

1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	13,653,497.	9,927,387.	9,927,387.
3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges	63,700.		
10 a	Investments - U S and state government obligations (attach schedule), **	4,816,940.	6,261,011.	6,261,011.
b	Investments - corporate stock (attach schedule) ATCH 7	35,265,064.	33,899,267.	33,899,267.
c	Investments - corporate bonds (attach schedule) ATCH 8	19,605,233.	21,881,720.	21,881,720.
11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) ATCH 9	6,455,692.	6,805,653.	6,805,653.
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)	79,860,126.	78,775,038.	78,775,038.
17	Accounts payable and accrued expenses	14,034.	16,959.	
18	Grants payable	6,275,000.	4,070,000.	
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)	6,289,034.	4,086,959.	
	Foundations that follow SFAS 117, check here ▶ ☐			
	and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	73,571,092.	74,688,079.	
30	Total net assets or fund balances (see instructions)	73,571,092.	74,688,079.	
31	Total liabilities and net assets/fund balances (see instructions)	79,860,126.	78,775,038.	

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	73,571,092.
2	Enter amount from Part I, line 27a	2	132,004.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 10	3	2,775,000.
4	Add lines 1, 2, and 3	4	76,478,096.
5	Decreases not included in line 2 (itemize) ▶ ATTACHMENT 11	5	1,790,017.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	74,688,079.

** ATCH 6

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 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)			2	488,065.	
If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)			3	0	
If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8					

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	2,185,711.	75,807,303.	0.028832
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
2 Total of line 1, column (d)			2 0.319340
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 0.063868
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 78,388,248.
5 Multiply line 4 by line 3			5 5,006,501.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 37,366.
7 Add lines 5 and 6			7 5,043,867.
8 Enter qualifying distributions from Part XII, line 4			8 3,529,794.
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	74,732.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0
3 Add lines 1 and 2		3	74,732.
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	74,732.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	73,848.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	73,848.	
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	884.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2012 estimated tax ☐ Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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?		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)?		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?		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?		X
If "Yes," attach a detailed description of the activities		
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		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T		
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?	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	X	
8 a Enter the states to which the foundation reports or with which it is registered (see 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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address N/A				
14	The books are in care of 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	15		
and enter the amount of tax-exempt interest received or accrued during the year				
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country				

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes	☐ No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	☐ Yes	☒ No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	X
Organizations relying on a current notice regarding disaster assistance check here		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes	☒ No
If "Yes," list the years		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No**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? ☐ Yes ☒ No**6b**

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? ☐ Yes ☒ No**7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 13		682,000.	126,465.	0

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

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

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 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		219,549.
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 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 instructions	
3 NONE	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	68,828,811.
b	Average of monthly cash balances	1b	10,719,336.
c	Fair market value of all other assets (see instructions)	1c	33,831.
d	Total (add lines 1a, b, and c)	1d	79,581,978.
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	
3	Subtract line 2 from line 1d	3	79,581,978.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,193,730.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	78,388,248.
6	Minimum investment return. Enter 5% of line 5	6	3,919,412.

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

1	Minimum investment return from Part X, line 6	1	3,919,412.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	74,732.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	74,732.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	3,844,680.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	3,844,680.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	3,844,680.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	3,529,794.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	3,529,794.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,529,794.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				3,844,680.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years 20 09, 20 08, 20 07				
3 Excess distributions carryover, if any, to 2011				
a From 2006				396,751.
b From 2007				3,539,192.
c From 2008				1,653,648.
d From 2009				2,110,702.
e From 2010				
f Total of lines 3a through e	7,700,293.			
4 Qualifying distributions for 2011 from Part XII, line 4: \$ 3,529,794.				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				3,529,794.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011. (If an amount appears in column (d), the same amount must be shown in column (a))	314,886.			314,886.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	7,385,407.			
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 instructions				
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	81,865.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	7,303,542.			
10 Analysis of line 9				
a Excess from 2007				3,539,192.
b Excess from 2008				1,653,648.
c Excess from 2009				2,110,702.
d Excess from 2010				
e Excess from 2011				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

NOT APPLICABLE

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year

Prior 3 years

(e) Total

(a) 2011

(b) 2010

(c) 2009

(d) 2008

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test - enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

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 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	2,775,000.
b Approved for future payment				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments				14	557.	
4 Dividends and interest from securities				14	3,732,287.	
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	488,065.	
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)					4,220,909.	
13 Total. Add line 12, columns (b), (d), and (e)					4,220,909.	4,220,909.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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)	
5,130,041.		FIRST REPUBLIC 4,572,930.					VAR 557,111.	VAR
615,889.		DUNCAN & BRANSON INV. MGMT 683,566.					VAR -67,677.	VAR
		PIMCO 1,369.					VAR -1,369.	VAR
TOTAL GAIN (LOSS)							<u>488,065.</u>	

ATTACHMENT 1

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
AUDIT AND TAX ACCOUNTING FEES	25,128.	5,026.		20,102.
TOTALS	<u>25,128.</u>	<u>5,026.</u>		<u>20,102.</u>

ATTACHMENT 2FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
FIRST REPUBLIC	115,817.	115,817.	
DUNCAN AND BRANSON	103,732.	103,732.	
CUSTODIAN BANK ADMIN	76,064.	76,064.	
TOTALS	<u>295,613.</u>	<u>295,613.</u>	

ATTACHMENT 3FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
FEDERAL EXCISE TAX	74,800.		
PAYROLL TAXES	19,719.	3,944.	15,775.
TOTALS	<u>94,519.</u>	<u>3,944.</u>	<u>15,775.</u>

ATTACHMENT 4FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OFFICE SUPPLIES AND OTHER	9,312.	1,862.	7,450.
SALK SEMINAR	6,413.	1,283.	5,130.
SECRETARIAL SERVICES	5,029.	1,006.	4,023.
CUSTODIAN BANK FEE	4,417.	883.	3,534.
INSURANCE	3,195.	639.	2,556.
TELEPHONE AND FAX	2,655.	531.	2,124.
OTHER	1,552.	310.	1,242.
TOTALS	<u>32,573.</u>	<u>6,514.</u>	<u>26,059.</u>

ATTACHMENT 5FORM 990PF, PART II - PREPAID EXPENSES AND DEFERRED CHARGES

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PREPAID FEDERAL EXCISE TAX	63,700.		
TOTALS	<u>63,700.</u>		

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

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ATTACHMENT 6</u>	
		<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
U.S. GOVERNMENT OBLIGATIONS	4,107,361.	5,603,311.	5,603,311.
MUNICIPAL BONDS	709,579.	202,660.	202,660.
OTHER INCOME		455,040.	455,040.
US OBLIGATIONS TOTAL	<u>4,816,940.</u>	<u>6,261,011.</u>	<u>6,261,011.</u>

ATTACHMENT 7FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PUBLICLY TRADED EQUITIES:			
FIRST REPUBLIC - SEE ATTACHED	14,564,118.	14,243,866.	14,243,866.
DUNCAN & BRANSON-SEE ATTACHED	14,338,245.	14,564,825.	14,564,825.
PIMCO FUND - SEE ATTACHED	6,362,701.	5,090,576.	5,090,576.
TOTALS	<u>35,265,064.</u>	<u>33,899,267.</u>	<u>33,899,267.</u>

ATTACHMENT 8FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
FIRST REPUBLIC - SEE ATTACHED	3,244,002.	2,615,474.	2,615,474.
PIMCO FUND - SEE ATTACHED	16,361,231.	19,266,246.	19,266,246.
TOTALS	<u>19,605,233.</u>	<u>21,881,720.</u>	<u>21,881,720.</u>

ATTACHMENT 9FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
OTHER MANAGED INVESTMENTS			
-CASH AND EQUIVALENTS	6,455,692.	6,805,653.	6,805,653.
TOTALS	<u>6,455,692.</u>	<u>6,805,653.</u>	<u>6,805,653.</u>

ATTACHMENT 10FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCESDESCRIPTIONAMOUNT

GRANTS PAID (TAX)

2,775,000.

TOTAL

2,775,000.

ATTACHMENT 11FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCESDESCRIPTIONAMOUNT

GRANTS ACCRUED (BOOK)
UNREALIZED LOSS (BOOK)

570,000.
1,220,017.

TOTAL

1,790,017.

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 TRUSTEESATTACHMENT 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	107,500.	23,529.	0
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JOSEPH P BATTAGLIA 2029 CENTURY PARK EAST 4392 LOS ANGELES, CA 90067	DIRECTOR 30.00	53,500.	0	0
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ANN LEATHERBURY 2029 CENTURY PARK EAST 4392 LOS ANGELES, CA 90067	DIRECTOR 6.00	53,500.	19,004.	0
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SUSANNE SUNDBERG 2029 CENTURY PARK EAST 4392 LOS ANGELES, CA 90067	DIRECTOR 6.00	53,500.	3,675.	0
---	------------------	---------	--------	---

D V WERDERMAN 2029 CENTURY PARK EAST 4392 LOS ANGELES, CA 90067	DIRECTOR/TREASURER/CFO 20.00	113,500.	28,436.	0
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FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 13 (CONT'D)

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
SARAH C MILLIKEN 2029 CENTURY PARK EAST 4392 LOS ANGELES, CA 90067	DIRECTOR/PRES/CEO 40.00	193,500.	36,573.	0
RICHARD BATTAGLIA 2029 CENTURY PARK EAST 4392 LOS ANGELES, CA 90067	DIRECTOR 6.00	53,500.	15,248.	0
DENNIS SUNDBERG 2029 CENTURY PARK EAST 4392 LOS ANGELES, CA 90067	DIRECTOR 6.00	53,500.	0	0
GRAND TOTALS		<u>682,000.</u>	<u>126,465.</u>	<u>0</u>

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 14

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
FIRST REPUBLIC INVESTMENT MANAGEMENT 111 W MICHELTORENA ST SANTA BARBARA, CA 93101	INV MANAGEMENT	115,817.
DUNCAN & BRANSON INVESTMENT MANAGEMENT 1290 HOWARD AVE. #323 BURLINGAME, CA 94010	INV MANAGEMENT	103,732.
TOTAL COMPENSATION		<u>219,549.</u>

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

SARAH C MILLKEN
2029 CENTURY PARK EAST, STE 4392
LOS ANGELES, CA 90067

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.

ATTACHMENT 17990PF, 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

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

SEE ATTACHED SCHEDULE

UNRELATED

SEE ATTACHED SCHEDULE

SEE ATTACHED SCHEDULE

2,775,000.

TOTAL CONTRIBUTIONS PAID

2,775,000.

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

2011

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 2010 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	488,065.
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 2010 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	488,065.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2011

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		488,065.
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 14 ▶	15		488,065.

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	()
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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** in 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 **Schedule D Tax Worksheet** in 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 **Schedule D Tax Worksheet** in 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 2011 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 2011 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	

Schedule D (Form 1041) 2011

Employer Identification number

95-6026937

[illegible]

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b 488,065.

Schedule D-1 (Form 1041) 2011

**HENRY L. GUENTHER FOUNDATION
JANUARY 2011 GRANTS
Federal Excise Tax Return - Form 990**

NAME & ADDRESS	GRANT AMOUNT	PURPOSE
1. Braille Institute of America 741 North Vermont Avenue Los Angeles, CA 90029	\$ 1,000,000	first installment of the July 2010 grant for \$3,000,000 to build a new Regional Center in Orange County
2. Downtown Women's Center 325 South Los Angeles Street Los Angeles, CA 90013	10,000	a July 2010 grant to support the medical and mental health clinic
3. Food on Foot 9663 Santa Monica Blvd., Ste 743 Beverly Hills, CA 90210-4303	5,000	for the Work for Food program
4. Girl Scouts of Greater Los Angeles 801 S. Grand Avenue, Suite 300 Los Angeles, CA 90017-4621	5,000	to support the after school program for low-income girls
5. Girls Incorporated of Orange County 1815 Anaheim Avenue Costa Mesa, CA 92627	3,000	for the Eureka Program which encourages the pursuit of high academic achievement
6. Glendale Healthy Kids P.O. Box 201 Glendale, CA 91209	5,000	for the dental examination and treatment program
7. Glendale Memorial Health Foundation 1420 S. Central Avenue Glendale, CA 91204	40,000	for the purchase and installation of a Siemens Urooskop Access System
8. Heart of Compassion Distribution 600 South Maple Avenue Montebello, CA 90640	5,000	toward the purchase of a 22 foot refrigerator truck
9. Library Foundation of Los Angeles 630 W. Fifth Street Los Angeles, CA 90071	10,000	for support of the Grandparents and Books Program for children

10. Mercy Hospital Foundation 4077 Fifth Avenue, MER 42 San Diego, CA 92103	\$ 500,000	fourth installment of the January 2007 grant of \$2,500,000 for expansion of the emergency room and consolidation of the intensive care beds
11. My Stuff Bags Foundation 5347 Sterling Center Drive Westlake Village, CA 91361	5,000	a July 2010 grant to help children entering crisis centers and foster care
12. Pasadena Hospital Association dba Huntington Memorial Hospital Office of Philanthropy 100 W. California Blvd. Pasadena, CA 91105	100,000	for the purchase of a da Vinci Robotic Surgery System
13. Providence Little Company of Mary Foundation (fka Little Company of Mary Community Hospital Foundation) 4101 Torrance Blvd. Torrance, CA 90503	100,000	first installment of the July 2010 grant for \$300,000 for the purchase of 2 pieces of direct digital radiography equipment
14. Providence Speech and Hearing Center 1301 Providence Avenue Orange, CA 92868	100,000	a July 2010 grant for the new Balance and Fall Prevention Center
15. PUENTE Learning Center 501 South Boyle Avenue Los Angeles, CA 90033	10,000	to support and expand the Adult High School Diploma Program
16. Saban Free Clinic 8405 Beverly Blvd. Los Angeles, CA 90048	10,000	for software and a new retinal imaging camera to follow patients at risk of diabetic retinopathy
17. Salk Institute for Biological Studies 10010 North Torrey Pines Road La Jolla, CA 92037-1099	250,000	first of three installments of the January 2010 grant of \$750,000 for the purchase of a Transmission Electron Microscope and a Bioscience Sequencing Machine
18. Saint John's Health Center Foundation 1328 Twenty Second Street Santa Monica, CA 90404	250,000	final installment of the January 2007 grant of \$1,000,000 for expansion of the emergency room, patient rooms, and maternity area
19. Senior Gleaners 1951 Bell Avenue Sacramento, CA 95838	10,000	a July 2010 grant for the purchase of supplies for elderly food bank participants

20. Students Run America dba Students Run LA 5252 Crebs Avenue Tarzana, CA 91356	\$ 5,000	to support the participation of 40 middle school or high school students as they train for and run in the LA Marathon
21. Torrance Memorial Medical Center 3330 Lomita Blvd. Torrance, CA 90505-5073	50,000	toward the construction of and equipping of a Bi-Plane Cardiac Catheterization Room
Total	\$2,473,000	

302,000

2,775,000

HENRY L. GUENTHER FOUNDATION
JULY 2011 GRANTS
Federal Excise Tax Return - Form 990

NAME & ADDRESS	GRANT AMOUNT	PURPOSE
1. All-American Boys Chorus P.O. Box 1527 Costa Mesa, CA 92628-1527	\$ 3,000	<i>to support music reading program for 150 boys</i>
2. Angel Flight West 3161 Donald Douglas Loop S. Santa Monica, CA 90405-3213	20,000	<i>to support and expand the program of free flights for needy patients requiring air transport for treatment</i>
3. Bakersfield Association for Retarded Citizens Foundation 2240 So Union Avenue Bakersfield, CA 93307-4158	5,000	<i>toward the purchase of a special van for its recycling business</i>
4. Boys & Girls Club of Oceanside 401 Country Club Lane Oceanside, CA 92054	3,000	<i>for new floors in the Main Games Room and the Lunch Room</i>
5. Center for the Partially Sighted 6101 W. Centinela Ave, Ste 150 Culver City, CA 90230	20,000	<i>to furnish the new headquarters office in Culver City with optometric equipment</i>
6. Constitutional Rights Foundation 601 South Kingsley Drive Los Angeles, CA 90005	5,000	<i>for civics education of students in underserved and low performing schools</i>
7. Covenant House California 1325 N. Western Avenue Hollywood, CA 90027	10,000	<i>to support the outreach and crisis shelter program for children living on the street</i>
8. Discovery Eye Foundation 6222 Wilshire Blvd, Suite 260 Los Angeles, CA 90048	50,000	<i>toward the purchase of Seahorse XF Extra Cellular Flux Analyzer equipment to study mitochondrial malfunction</i>
9. Foundation for Pierce College 6201 Winnetka Avenue Woodland Hills, CA 91371	5,000	<i>to make a series of college general education text books in sign language video format available to deaf students attending college</i>

10. Fresh Start Surgical Gifts 2011 Palomar Airport Rd, Ste 206 Carlsbad, CA 92011	\$ 5,000	<i>to support reconstructive surgery for disadvantaged children with physical deformities</i>
11 Harbor Interfaith Services 663 West 10th Street San Pedro, CA 90731	5,000	<i>to buy new software and machines to aid in recordkeeping</i>
12. LifeStream 384 West Orange Show Road San Bernardino, CA 92408	10,000	<i>to acquire UltraCrit Technology to improve the blood donation process</i>
13 MIND Research Institute 3631 South Harbor Blvd., Ste 200 Santa Ana, CA 92704	25,000	<i>to support the 5 year Los Angeles Math Initiative</i>
14. National Multiple Sclerosis Society Southern California & Nevada Chapter 2440 S. Sepulveda Blvd , Ste 115 Los Angeles, CA 90064	10,000	<i>to support its programs for people living with multiple sclerosis</i>
15. Pasadena Arts Council, fiscal sponsor for SAPPA 65 S. Grand Avenue Pasadena, CA 91105	2,000	<i>to fund music education programs for poor children at 22 sites in Pasadena, Compton, Watts, and South LA</i>
16 Project Dignity 12020 Chapman Ave , PMB #257 Garden Grove, CA 92840	2,000	<i>to provide food and other assistance to families living in motels in Orange County</i>
17. Regents of the University of California, UCLA Department of Radiation Oncology 10945 Le Conte Avenue, Ste 3132 Los Angeles, CA 90095	50,000	<i>to purchase a Radiation Research Platform for medical reserch projects</i>
18 Alisa Ann Ruch Burn Foundation 2501 W Burbank Blvd., Suite 201 Burbank, CA 91505	5,000	<i>for in hospital support services to burn victims</i>
19. Saddleback Memorial Medical Center 24451 Health Center Drive Laguna Hills, CA 92653	50,000	<i>toward the purchase of 2 specialized blood collection machines for plasma and platelets</i>

20. Westside Food Bank 1710 22nd Street Santa Monica, CA 90404	\$ 12,000	<i>for the bulk purchase of emergency and supplemental food</i>
21. Youth News Service Los Angeles Bureau 5967 W Third Street, Suite 301 Los Angeles, CA 90036	5,000	<i>for the foster youth writing and education project</i>
Total	\$ 302,000	

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SETTLEMENT DATE

LIST OF TRANSACTIONS BY TYPE

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PROCEEDS FROM SALES	CASH	ORIGINAL COST
ABB LTD SPONSORED ADR SWITZERLAND CUSIP NO: 000375204 09/23/11 BNY BROKERAGE, INC 09/20 SALE 13,000.00 SHR @ 18.2600000 MISC 4.56 COMM 390.00	236,985.44	-190,077.70
AELAC INC CUSIP NO: 001055102 08/26/11 BNY BROKERAGE, INC 08/23 SALE 3,500.00 SHR @ 34.9900000 MISC 2.36 COMM 105.00	122,357.64	-183,785.00
ABBOTT LABS NT DTD 05/12/06 5.600% DUE 05/15/11 CUSIP NO: 002824AS9 05/16/11 PROCEEDS MATURITY 200,000.000	200,000.00	-204,740.00
APACHE CORP CUSIP NO: 037411105 08/26/11 BNY BROKERAGE, INC 08/23 SALE 1,000.00 SHR @ 96.2500000 MISC 1.85 COMM 30.00	96,218.15	-69,477.00
CVS CAREMARK CORP CUSIP NO: 126650100 02/09/11 BNY BROKERAGE, INC 02/04 SALE 7,540.00 SHR @ 32.6116000 MISC 4.73 COMM 226.20	245,660.53	-235,358.93
CELGENE CORP CUSIP NO: 151020104 01/25/11 BNY BROKERAGE, INC 01/20 SALE 4,350.00 SHR @ 56.1593000 MISC 4.70 COMM 130.50	244,157.76	-195,518.16

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DESCRIPTION	CASH	ORIGINAL COST
CISCO SYS INC CUSIP NO: 17275R102 02/11/11 BNY BROKERAGE, INC 02/08 SALE 10,000.00 SHR @ 21.8800000 MISC 4.21 COM 300.00	218,495.79	-181,300.00
EMCOR GROUP INC CUSIP NO: 290840100 08/26/11 BNY BROKERAGE, INC 08/23 SALE 11,000.00 SHR @ 20.6643100 MISC 4.37 COM 330.00	226,973.04	-172,804.50
FEDERAL HOME LN BKS CONS BD STEP UP 2/13 CALL 5/25/11 @100 DTD 02/25/11 1.750% DUE 02/25/16 CUSIP NO: 313372MF8 05/25/11 PROCEEDS FROM SALE DUE TO ENTIRE CALL @ 100.0000% ON 100,000.000 PAR	100,000.00	-100,000.00
FEDERAL HOME LN BKS CONS BD STEP UP 12/12 CALL 9/30/11 @100 DTD 06/30/11 0.800% DUE 12/30/14 CUSIP NO: 313374DY3 09/30/11 PROCEEDS FROM SALE DUE TO ENTIRE CALL @ 100.0000% ON 100,000.000 PAR	100,000.00	-100,000.00
GOLDMAN SACHS GROUP INC NT DTD 01/16/01 6.875% DUE 01/15/11 CUSIP NO: 38141GAZ7 01/18/11 PROCEEDS MATURITY 200,000.000	200,000.00	-196,000.00
GOOGLE INC CL A COM CUSIP NO: 38259PF508 08/26/11 BNY BROKERAGE, INC 08/23 SALE 500.00 SHR @ 503.830000 MISC 4.84 COM 15.00	251,895.16	-282,997.50

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DESCRIPTION	CASH	ORIGINAL COST
ISHARES PHILX SOX SEMICONDUCTOR SECTOR INDEX FUND CUSIP NO: 464287523 08/26/11 BNY BROKERAGE, INC 08/23 SALE 5,300.00 SHR @ 44.9052600 MISC 4.57 COMM 159.00	237,834.31	-229,807.47
JOHNSON & JOHNSON CUSIP NO: 478160104 02/22/11 BNY BROKERAGE, INC 02/16 SALE 5,000.00 SHR @ 60.6401000 MISC 5.83 COMM 150.00	303,044.67	-158,445.37
MERCK & CO INC NEW COM CUSIP NO: 58933Y105 01/20/11 BNY BROKERAGE, INC 01/14 SALE 5,000.00 SHR @ 34.3001000 MISC 2.90 COMM 150.00	171,347.60	-179,860.50
NATIONWIDE HEALTH PTYS INC CUSIP NO: 638620104 06/01/11 BNY BROKERAGE, INC 05/26 SALE 5,000.00 SHR @ 42.6952000 MISC 4.10 COMM 150.00	213,321.90	-176,219.50
NORDSTROM INC CUSIP NO: 653664100 02/07/11 BNY BROKERAGE, INC 02/02 SALE 4,000.00 SHR @ 40.1200000 MISC 3.09 COMM 120.00	160,356.91	-140,959.60
OEP RES INC CUSIP NO: 74733V100 02/22/11 BNY BROKERAGE, INC 02/16 SALE 9,000.00 SHR @ 38.8362000 MISC 6.72 COMM 270.00	349,249.08	-186,529.86

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LIST OF TRANSACTIONS BY TYPE

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DESCRIPTION	CASH	ORIGINAL COST
QUESTAR CORP CUSIP NO: 748356102 09/23/11 BNY BROKERAGE, INC 09/20 SALE 9,000.00 SHR @ 18.7297000 MISC 3.24 COMM 270.00	168,294.06	-90,191.52
SBC COMMUNICATIONS INC NT DTD 03/19/01 6.250% DUE 03/15/11 CUSIP NO: 78387GAD5 03/15/11 PROCEEDS MATURITY 200,000.000	200,000.00	-197,506.00
TARGET CORP CUSIP NO: 87612E106 02/07/11 BNY BROKERAGE, INC 02/02 SALE 2,300.00 SHR @ 53.4102000 MISC 2.36 COMM 69.00	122,772.10	-131,640.50
TEVA PHARMACEUTICAL INDS LTD ADR ISRAEL CUSIP NO: 881624209 08/26/11 BNY BROKERAGE, INC 08/23 SALE 4,700.00 SHR @ 38.6996000 MISC 3.50 COMM 141.00	181,743.62	-221,424.71
UNITED STATES TREAS NT DTD 02/15/01 5.000% DUE 02/15/11 CUSIP NO: 9128276T4 02/15/11 PROCEEDS MATURITY 500,000.000	500,000.00	-538,593.75
V F CORP CUSIP NO: 918204108 03/23/11 BNY BROKERAGE, INC 03/18 SALE 3,000.00 SHR @ 93.1427000 MISC 5.37 COMM 90.00	279,332.73	-209,691.90
TOTAL	5,130,040.49	-4,572,929.47

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SUMMARY OF ACCOUNT ASSETS

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	ORIGINAL COST	% OF ACCOUNT	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CASH AND CASH EQUIVALENTS						
MONEY MARKET FUNDS	294,646.61	1.536	294,646.61	1.258	0.00	0.000
FIXED INCOME						
GOVERNMENT AND AGENCY	200,000.00	1.043	202,660.00	0.866	6,000.00	2.961
MUNICIPAL BONDS	5,263,617.40	27.444	5,603,310.65	23.930	245,107.40	4.374
CORPORATE BONDS	2,459,918.00	12.826	2,615,473.70	11.170	125,440.00	4.796
OTHER FIXED INCOME	431,400.00	2.249	455,040.00	1.943	19,976.00	4.390
TOTAL FIXED INCOME	8,354,935.40	43.563	8,876,484.35	37.909	396,523.40	4.467
EQUITIES						
CONSUMER STAPLES	602,664.50	3.142	646,982.00	2.763	21,636.00	3.344
ENERGY	819,334.69	4.272	984,400.00	4.204	20,512.00	9.995
FINANCIALS	1,392,159.29	7.259	1,625,375.00	6.942	45,700.00	19.149
HEALTH CARE	1,447,259.18	7.546	2,275,184.00	9.717	23,596.00	1.037
INDUSTRIALS	1,467,293.93	7.650	2,322,348.40	9.918	24,769.00	1.067
INFORMATION TECHNOLOGY	1,880,814.69	9.807	2,582,167.00	11.028	32,733.00	1.268
MATERIALS	891,951.00	4.651	1,004,934.00	4.292	23,644.00	2.353
TELECOMMUNICATION SERVICES	557,629.44	2.907	619,599.20	2.646	33,160.00	5.352
UTILITIES	447,947.60	2.336	494,900.00	2.114	21,600.00	4.365
OTHER EQUITIES	635,828.30	3.315	1,255,840.00	5.363	61,675.08	4.911
TOTAL EQUITIES	10,142,882.62	52.885	13,811,729.60	58.987	309,025.08	2.237
ALTERNATIVE INVESTMENTS						
REAL ESTATE	386,721.43	2.016	432,136.80	1.846	27,059.20	6.262
ACCOUNT TOTAL	19,179,186.06	100.000	23,414,997.36	100.000	732,607.68	3.129



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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
CASH AND CASH EQUIVALENTS							
MONEY MARKET FUNDS							
294,646.610	BOFA GOVERNMENT RESERVES TRUST CLASS CUSIP NO: 097100556		294,646.61	294,646.61	1.258		
	TOTAL MONEY MARKET FUNDS		<u>294,646.61</u>	<u>294,646.61</u>	<u>1.258</u>		
	TOTAL CASH AND CASH EQUIVALENTS		<u>294,646.61</u>	<u>294,646.61</u>	<u>1.258</u>		
FIXED INCOME							
GOVERNMENT AND AGENCY							
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	101.330	200,000.00	202,660.00	.866	6,000.00	2.961
	TOTAL GOVERNMENT AND AGENCY		<u>200,000.00</u>	<u>202,660.00</u>	<u>.866</u>	<u>6,000.00</u>	<u>2.961</u>
MUNICIPAL BONDS							
200,000.000	MISSISSIPPI ST G O BDS-TAX8L DTD 10/29/09 02.127 DUE 10/01/12 NON-CALLABLE NO SINK FUND AA2/AA CUSIP NO: 6055805F2	101.064	202,376.00	202,128.00	.863	4,254.00	2.105

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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	ALASKA STUDENT LN CORP ED LN R REV BDS-AMT DTD 05/19/04 05.250 DUE 06/01/13 NON-CALLABLE NO SINK FUND /AAA CUSIP NO: 011855AJ2	105.229	216,344.00	210,458.00	.899	10,500.00	4.989
240,000.000	ILLINOIS MUN ELEC AGY PWR SUPP REV BDS-TAXBL DTD 08/06/09 04.580 DUE 02/01/14 NON-CALLABLE NO SINK FUND A1/A+ CUSIP NO: 452024GK2	105.252	250,653.60	252,604.80	1.079	10,992.00	4.351
200,000.000	PALO ALTO CALIF WTR REV REV BDS-TAXBL DTD 10/28/09 03.625 DUE 06/01/14 NON-CALLABLE NO SINK FUND AA2/AAA CUSIP NO: 697388AD8	105.360	209,326.00	210,720.00	.900	7,250.00	3.441
50,000.000	CALIFORNIA ST GO BDS-TAXBL DTD 10/15/09 04.850 DUE 10/01/14 NON-CALLABLE NO SINK FUND A1/A- CUSIP NO: 13063A7F5	106.481	52,574.00	53,240.50	.227	2,425.00	4.555
225,000.000	SOUTH CAROLINA ST PUB SVC AUTH REV BDS-TAXBL DTD 05/20/09 04.270 DUE 01/01/15 NON-CALLABLE NO SINK FUND SANTÉE COOPER AA3/AA- CUSIP NO: 837147SV5	109.048	239,404.50	245,358.00	1.048	9,607.50	3.916

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LIST OF ACCOUNT ASSETS

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GUENTHER - FIRST REPUBLIC

UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
200,000.000	CALIFORNIA ST GO BDS-TAXBL DTD 04/28/09 05.450 DUE 04/01/15 FIXED RT NON-CALLABLE NO SINK FUND A1/A- CUSIP NO: 13063A5C4	109.087	201,236.00	218,174.00	.932	10,900.00	4.996
135,000.000	UNIVERSITY N C CHARLOTTE REV REV BDS-TAXBL DTD 04/11/07 05.254 DUE 04/01/15 FIXED RT NON-CALLABLE NO SINK FUND UNIVERSITY OF NORT AA3/AA- INS:FSA CUSIP NO: 914716UG8	111.051	149,283.00	149,918.85	.640	7,092.90	4.731
150,000.000	NORTHERN CALIF TRANSMISSION AG REF REV BDS-TAXBL DTD 05/14/09 05.370 DUE 05/01/15 FIXED RT NON-CALLABLE NO SINK FUND AA3/A+ CUSIP NO: 664848BC1	108.924	156,562.50	163,386.00	.698	8,055.00	4.930
250,000.000	MARICOPA CNTY ARIZ UNI SCH DIS SCH IMPT BDS-TAXBL DTD 02/10/10 03.678 DUE 07/01/15 FIXED RT NON-CALLABLE NO SINK FUND AA2/ INS:AGMC CUSIP NO: 567438OM1	105.662	255,125.00	264,155.00	1.128	9,195.00	3.481
150,000.000	PERALTA CALIF CMNTY COLLEGE DI GO BDS-TAXBL DTD 02/19/09 06.423 DUE 11/01/15 ESCROWED TO MATURITY SINK 11/01/14 A1/A+ CUSIP NO: 713580AR9	115.202	151,767.00	172,803.00	.738	9,634.50	5.575

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LIST OF ACCOUNT ASSETS

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GUENTHER - FIRST REPUBLIC

UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
150,000.000	NEW MEXICO ST UNIV REGTS IMPT IMPT REV BDS-TAXBL DTD 02/03/10 04.107 DUE 04/01/16 FIXED RT NON-CALLABLE NO SINK FUND AA2/AA CUSIP NO: 647421B08	107.843	154,698.00	161,764.50	.691	6,160.50	3.808
200,000.000	PIMA CNTY ARIZ UNI SCH DIST NO SCH IMPT BDS-TAXBL DTD 03/24/10 04.453 DUE 07/01/17 FIXED RT NON-CALLABLE NO SINK FUND /AA- CUSIP NO: 721858CT3	110.499	204,154.00	220,998.00	.944	8,906.00	4.030
150,000.000	PORT AUTH N Y & N J CONSOLIDATED BDS-TAXBL-OID DTD 03/15/08 04.875 DUE 09/15/17 FIXED RT NON-CALLABLE NO SINK FUND AA2/AA- CUSIP NO: 73358TR94	112.599	159,204.00	168,898.50	.721	7,312.50	4.330
100,000.000	NORTHWEST FIRE DIST ARIZ PIMA GO BDS-TAXBL DTD 05/13/10 04.670 DUE 07/01/18 FIXED RT NON-CALLABLE NO SINK FUND /AA- CUSIP NO: 667457AH8	108.796	102,167.00	108,796.00	.465	4,670.00	4.292
200,000.000	PURDUE RESH FNDTN PURDUE RESEARCH FOUNDATION-TAXBL DTD 01/17/08 05.033 DUE 07/01/18 FIXED RT NON-CALLABLE NO SINK FUND AAA/AA- CUSIP NO: 746168AA1	115.050	213,010.00	230,100.00	.983	10,066.00	4.375

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GUENTHER - FIRST REPUBLIC

UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
200,000.000	UNIVERSITY CALIF REVS REV BDS-TAXBL DTD 04/14/10 04.983 DUE 05/15/20 NON-CALLABLE SINK 05/15/16 AAL/AA CUSIP NO: 91412GAE5	113.838	201,616.00	227,676.00	.972	9,966.00	4.377
500,000.000	CALIFORNIA ST GO BDS-TAXBL DTD 12/01/10 05.600 DUE 11/01/20 NON-CALLABLE NO SINK FUND A1/A- CUSIP NO: 130638JD5	109.894	500,685.00	549,470.00	2.347	28,000.00	5.096
140,000.000	BERKS CNTY PA GO BDS-TAXBL DTD 02/16/10 04.735 DUE 11/15/20 NON-CALLABLE NO SINK FUND AAL/AA CUSIP NO: 084509QN1	113.995	142,760.80	159,593.00	.682	6,629.00	4.154
250,000.000	ORANGE CNTY CALIF LOC TRANSN A MEASURE 2 SALES TAX REV BD-TAXBL DTD 12/23/10 05.563 DUE 02/15/21 CALL 02/15/20 @ 100.000 FIXED RT NO SINK FUND AA2/AA+ CUSIP NO: 684273GX7	112.623	265,390.00	281,557.50	1.202	13,907.50	4.939
400,000.000	VIRGINIA BEACH VA GO PUB IMPT BDS-TAXBL DTD 05/25/10 04.250 DUE 03/15/21 CALL 03/15/20 @ 100.000 FIXED RT NO SINK FUND /AAA CUSIP NO: 927734VL4	112.791	417,540.00	451,164.00	1.927	17,000.00	3.768

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GUENTHER - FIRST REPUBLIC

UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
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	111.319	201,514.00	222,638.00	.951	9,800.00	4.402
300,000.000	SAN FRANCISCO CALIF CITY & CNT GO BDS-TAXBL DTD 03/24/10 05.200 DUE 06/15/23 NON-CALLABLE NO SINK FUND AA2/AA CUSIP NO: 797646NM4	115.102	312,273.00	345,306.00	1.475	15,600.00	4.518
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	110.801	303,954.00	332,403.00	1.420	17,184.00	5.170
TOTAL MUNICIPAL BONDS				5,603,310.65	23.932	245,107.40	4.374
CORPORATE BONDS							
200,000.000	GENERAL ELEC CAP CORP MTN DTD 08/13/09 3.500% DUE 08/13/12 CUSIP NO: 36962G4E1	101.652	204,260.00	203,304.00	.868	7,000.00	3.443
200,000.000	WELLS FARGO & CO NEW SR NT DTD 01/31/08 4.375% DUE 01/31/13 CUSIP NO: 949746NY3	103.350	201,866.00	206,700.00	.883	8,750.00	4.233

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SETTLEMENT DATE

LIST OF ACCOUNT ASSETS

AS OF 12/31/11

[REDACTED]

GUENTHER - FIRST REPUBLIC

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UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
200,000.000	WYETH NT DTD 02/14/03 5.500% DUE 03/15/13 CUSIP NO: 983024AA8	105.710	209,094.00	211,420.00	.903	11,000.00	5.203
160,000.000	PACIFIC LIFE GLOBAL FDG SR SEC'D MTN SER 144A DTD 04/15/08 5.150% DUE 04/15/13 CUSIP NO: 6944POAH8	104.452	160,960.00	167,123.20	.714	8,240.00	4.930
200,000.000	AMERICAN EXPRESS CO NT DTD 07/24/03 4.875% DUE 07/15/13 CUSIP NO: 025816AQ2	104.573	200,800.00	209,146.00	.893	9,750.00	4.662
250,000.000	GENERAL ELEC CAP CORP MTN SER A DTD 09/20/07 5.400% DUE 09/20/13 CUSIP NO: 36962G3F9	106.665	261,600.00	266,662.50	1.139	13,500.00	5.063
200,000.000	AT&T INC SR UNSEC'D GLOBAL NT DTD 11/17/08 6.700% DUE 11/15/13 CUSIP NO: 00206RAP7	110.241	200,720.00	220,482.00	.942	13,400.00	6.078
200,000.000	WELLS FARGO & CO NEW SUB NT DTD 04/06/04 4.625% DUE 04/15/14 CUSIP NO: 949746FS5	103.999	199,460.00	207,998.00	.888	9,250.00	4.447
200,000.000	ALLSTATE CORP SR NT DTD 05/13/09 6.200% DUE 05/16/14 CUSIP NO: 020002AW1	111.526	201,584.00	223,052.00	.953	12,400.00	5.559
200,000.000	UNITED TECHNOLOGIES CORP NT DTD 04/29/05 4.875% DUE 05/01/15 CUSIP NO: 913017BH1	112.332	217,520.00	224,664.00	.959	9,750.00	4.340

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LIST OF ACCOUNT ASSETS

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GUENTHER - FIRST REPUBLIC

UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
200,000.000	CISCO SYS INC NT DTD 02/22/06 5.500% DUE 02/22/16 CUSIP NO: 17275RAC6	116.373	188,500.00	232,746.00	.994	11,000.00	4.726
200,000.000	INTERNATIONAL BUSINESS MACHS CORP SR NT DTD 09/14/07 5.700% DUE 09/14/17 CUSIP NO: 459200GJ4	121.088	213,554.00	242,176.00	1.034	11,400.00	4.707
	TOTAL CORPORATE BONDS		<u>2,459,918.00</u>	<u>2,615,473.70</u>	<u>11.170</u>	<u>125,440.00</u>	<u>4.796</u>
	OTHER FIXED INCOME						
4,000.000	ISHARES IBOXX INV GR CORP BD FUND CUSIP NO: 464287242	113.760	431,400.00	455,040.00	1.943	19,976.00	4.390
	TOTAL OTHER FIXED INCOME		<u>431,400.00</u>	<u>455,040.00</u>	<u>1.943</u>	<u>19,976.00</u>	<u>4.390</u>
	TOTAL FIXED INCOME		<u>8,354,935.40</u>	<u>8,876,484.35</u>	<u>37.911</u>	<u>396,523.40</u>	<u>4.467</u>
	EQUITIES						
	CONSUMER STAPLES						
5,800.000	HEINZ H J CO CUSIP NO: 423074103	54.040	279,792.00	313,432.00	1.339	11,136.00	3.553
5,000.000	PROCTER & GAMBLE CO CUSIP NO: 742718109	66.710	322,872.50	333,550.00	1.425	10,500.00	3.148
	TOTAL CONSUMER STAPLES		<u>602,664.50</u>	<u>646,982.00</u>	<u>2.764</u>	<u>21,636.00</u>	<u>3.344</u>
	ENERGY						
7,000.000	NOBLE CORP ISIN CH0033347318 SWITZERLAND CUSIP NO: H5833N103	30.220	223,491.10	211,540.00	.903	4,144.00	1.959



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LIST OF ACCOUNT ASSETS

AS OF 12/31/11

GUENTHER - FIRST REPUBLIC

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UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
1,500.000	APACHE CORP CUSIP NO: 037411105	90.580	104,215.50	135,870.00	.580	900.00	.662
2,700.000	CHEVRON CORP CUSIP NO: 166764100	106.400	226,004.69	287,280.00	1.227	8,748.00	3.045
2,000.000	CONOCOPHILLIPS CUSIP NO: 20825C104	72.870	127,359.40	145,740.00	.622	5,280.00	3.623
3,000.000	NATIONAL OILWELL VARCO INC CUSIP NO: 637071101	67.990	138,264.00	203,970.00	.871	1,440.00	.706
	TOTAL ENERGY		<u>819,334.69</u>	<u>984,400.00</u>	<u>4.203</u>	<u>20,512.00</u>	<u>2.084</u>
	FINANCIALS						
5,000.000	ACE LTD SWITZERLAND CUSIP NO: H0023R105	70.120	250,950.00	350,600.00	1.497	9,400.00	2.681
10,000.000	J P MORGAN CHASE & CO CUSIP NO: 46625H100	33.250	328,673.20	332,500.00	1.420	10,000.00	3.008
12,000.000	NEW YORK CUNTY BANCORP INC CUSIP NO: 649445103	12.370	209,386.00	148,440.00	.634	12,000.00	8.084
5,500.000	STATE STR CORP CUSIP NO: 857477103	40.310	72,909.37	221,705.00	.947	3,960.00	1.786
13,000.000	US BANCORP DEL COM NEW CUSIP NO: 902973304	27.050	361,884.20	351,650.00	1.502	6,500.00	1.848
8,000.000	WELLS FARGO & CO NEW COM CUSIP NO: 949746101	27.560	168,356.52	220,480.00	.942	3,840.00	1.742

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LIST OF ACCOUNT ASSETS

AS OF 12/31/11

GUENTHER - FIRST REPUBLIC

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UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
TOTAL FINANCIALS							
HEALTH CARE			1,392,159.29	1,625,375.00	6.942	45,700.00	2.812
5,300.000	ABBOTT LABS CUSIP NO: 002824100	56.230	264,684.59	298,019.00	1.273	10,176.00	3.415
3,000.000	BECTON DICKINSON & CO CUSIP NO: 075887109	74.720	237,619.80	224,160.00	.957	5,400.00	2.409
2,500.000	CERNER CORP CUSIP NO: 156782104	61.250	159,843.75	153,125.00	.654		
6,000.000	IDEXX LABS INC CUSIP NO: 451680104	76.960	250,460.10	461,760.00	1.972		
1,500.000	INTUITIVE SURGICAL INC CUSIP NO: 46120E602	463.010	83,915.50	694,515.00	2.966		
2,500.000	LABORATORY CORP AMER HLDGS NEW COM CUSIP NO: 50540R409	85.970	220,528.00	214,925.00	.918		
4,000.000	NOVARTIS A G SPONSORED ADR SWITZERLAND CUSIP NO: 66987V109	57.170	230,207.44	228,680.00	.977	8,020.00	3.507
TOTAL HEALTH CARE			<u>1,447,259.18</u>	<u>2,275,184.00</u>	<u>9.717</u>	<u>23,596.00</u>	<u>1.037</u>
INDUSTRIALS							
7,000.000	EMERSON ELEC CO CUSIP NO: 291011104	46.590	185,940.00	326,130.00	1.393	11,200.00	3.434
8,490.000	EXPEDITORS INTL WASHINGTON INC CUSIP NO: 302130109	40.960	312,931.43	347,750.40	1.485	4,245.00	1.221

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U.S. TRUST

Bank of America Private Wealth Management

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LIST OF ACCOUNT ASSETS

AS OF 12/31/11

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GUENTHER - FIRST REPUBLIC

UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
2,200.000	PRECISION CASTPARTS CORP CUSIP NO: 740189105	164.790	148,728.80	362,538.00	1.548	264.00	.073
6,000.000	ROPER INDS INC NEW CUSIP NO: 776696106	86.870	339,036.60	521,220.00	2.226	3,300.00	.633
7,000.000	STERICYCLE INC CUSIP NO: 858912108	77.920	319,048.85	545,440.00	2.329		
3,000.000	UNITED TECHNOLOGIES CORP CUSIP NO: 913017109	73.090	161,608.25	219,270.00	.936	5,760.00	2.627
	TOTAL INDUSTRIALS		<u>1,467,293.93</u>	<u>2,322,348.40</u>	<u>9.917</u>	<u>24,769.00</u>	<u>1.067</u>
	INFORMATION TECHNOLOGY						
5,500.000	ACCENTURE PLC CL A COM IRELAND CUSIP NO: G1151C101	53.230	154,035.20	292,765.00	1.250	7,425.00	2.536
11,000.000	AVAGO TECHNOLOGIES LTD SINGAPORE CUSIP NO: Y0486S104	28.860	308,340.60	317,460.00	1.356	5,280.00	1.663
4,500.000	COGNIZANT TECHNOLOGY SOLUTIONS CL A CUSIP NO: 192446102	64.310	213,993.85	289,395.00	1.236		
10,000.000	EMC CORP CUSIP NO: 268648102	21.540	262,200.00	215,400.00	.920		
300.000	GOOGLE INC CL A COM CUSIP NO: 38259P508	645.900	169,798.50	193,770.00	.828		
14,000.000	INTEL CORP CUSIP NO: 458140100	24.250	191,724.40	339,500.00	1.450	11,760.00	3.464

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LIST OF ACCOUNT ASSETS

AS OF 12/31/11

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GUENTHER - FIRST REPUBLIC

UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
1,900.000	INTERNATIONAL BUSINESS MACHS CUSIP NO: 459200101	183.880	166,956.99	349,372.00	1.492	5,700.00	1.631
9,000.000	NICE SYS LTD SPONSORED ADR ISRAEL CUSIP NO: 653656108	34.450	205,107.30	310,050.00	1.324		
10,700.000	ORACLE CORP CUSIP NO: 68389X105	25.650	208,657.85	274,455.00	1.172	2,568.00	.936
TOTAL INFORMATION TECHNOLOGY MATERIALS							
			<u>1,880,814.69</u>	<u>2,582,167.00</u>	<u>11.028</u>	<u>32,733.00</u>	<u>1.268</u>
5,000.000	BHP BILLITON LTD SPONSORED ADR AUSTRALIA CUSIP NO: 088606108	70.630	236,191.00	353,150.00	1.508	10,100.00	2.860
4,000.000	ECOLAB INC CUSIP NO: 278865100	57.810	172,765.50	231,240.00	.988	3,200.00	1.384
3,800.000	POTASH CORP SASK INC CANADA CUSIP NO: 73755L107	41.280	213,142.00	156,864.00	.670	1,064.00	.678
8,000.000	SONOCO PRODS CO CUSIP NO: 835495102	32.960	269,852.50	263,680.00	1.126	9,280.00	3.519
TOTAL MATERIALS							
			<u>891,951.00</u>	<u>1,004,934.00</u>	<u>4.292</u>	<u>23,644.00</u>	<u>2.353</u>
TELECOMMUNICATION SERVICES							
9,000.000	AT&T INC CUSIP NO: 00206R102	30.240	254,553.30	272,160.00	1.162	15,840.00	5.820
8,660.000	VERIZON COMMUNICATIONS INC CUSIP NO: 92343V104	40.120	303,076.14	347,439.20	1.484	17,320.00	4.985

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LIST OF ACCOUNT ASSETS

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GUENTHER - FIRST REPUBLIC

UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
TOTAL TELECOMMUNICATION SERVICES							
UTILITIES							
11,000.000	DUKE ENERGY CORP NEW COM CUSIP NO: 26441C105	22.000	202,379.20	242,000.00	1.034	11,000.00	4.545
10,000.000	PORTLAND GEN ELEC CO COM NEW CUSIP NO: 736508847	25.290	245,568.40	252,900.00	1.080	10,600.00	4.191
TOTAL UTILITIES							
			447,947.60	494,900.00	2.114	21,600.00	4.365
OTHER EQUITIES							
13,000.000	BAYTEX ENERGY CORP UNIT CANADA CUSIP NO: 073170105	55.890	183,566.50	726,570.00	3.103	33,287.90	4.582
6,000.000	ENERPLUS CORP UNIT CANADA CUSIP NO: 292766102	25.320	137,512.20	151,920.00	.649	12,431.92	8.183
15,000.000	PROVIDENT ENERGY LTD NEW UNIT CANADA CUSIP NO: 74386V100	9.690	101,550.00	145,350.00	.621	7,755.26	5.336
4,000.000	VANGUARD REIT ETF CUSIP NO: 922908553	58.000	213,199.60	232,000.00	.991	8,200.00	3.534
TOTAL OTHER EQUITIES							
			635,828.30	1,255,840.00	5.364	61,675.08	4.911

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LIST OF ACCOUNT ASSETS

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GUENTHER - FIRST REPUBLIC

UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
TOTAL EQUITIES			10,142,882.62	13,811,729.60	58.987	309,025.08	2.237
ALTERNATIVE INVESTMENTS							
REAL ESTATE							
5,760.000 HCP INC REIT		41.430	213,858.43	238,636.80	1.019	11,059.20	4.634
	CUSIP NO: 40414L109						
10,000.000 OMEGA HEALTHCARE INVS INC		19.350	172,863.00	193,500.00	.826	16,000.00	8.269
	CUSIP NO: 681936100						
TOTAL REAL ESTATE			<u>386,721.43</u>	<u>432,136.80</u>	<u>1.845</u>	<u>27,059.20</u>	<u>6.262</u>
TOTAL ALTERNATIVE INVESTMENTS			<u>386,721.43</u>	<u>432,136.80</u>	<u>1.845</u>	<u>27,059.20</u>	<u>6.262</u>
TOTAL INVESTMENTS			<u>19,179,186.06</u>	<u>23,414,997.36</u>	<u>100.000</u>	<u>732,607.68</u>	<u>3.129</u>



Trade Date



U.S. TRUST

Bank of America Private Wealth Management



Portfolio Detail

Account: [REDACTED] CUST GUENTHER-DUNCAN & BRANSON

Jan 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency									
Cash Equivalents									
6,458,824.800	BOFA GOVERNMENT RESERVES TRUST CLASS	097100556	\$6,458,824.80	\$0.00	\$6,458,824.80	\$6,458,824.80	\$0.00	\$0.00	0.00%
	Total Cash Equivalents		\$6,458,824.80	\$0.00	\$6,458,824.80	\$6,458,824.80	\$0.00	\$0.00	0.00%
Cash/Currency Other									
46,609.300	PENDING CASH	999859P13	\$46,609.30	\$0.00	\$46,609.30	\$46,609.30	\$0.00	\$0.00	0.00%
	Total Cash/Currency Other		\$46,609.30	\$0.00	\$46,609.30	\$46,609.30	\$0.00	\$0.00	0.00%
	Total Cash/Currency		\$6,505,434.10	\$0.00	\$6,505,434.10	\$6,505,434.10	\$0.00	\$0.00	0.00%

Equities

(2)Industry Sector Codes	CND = Consumer Discretionary CNS = Consumer Staples ENR = Energy	FIN = Financials HEA = Health Care IND = Industrials	IFT = Information Technology MAT = Materials OEL = Other Equities	TEL = Telecommunication Services UTL = Utilities	
U.S. Large Cap					
4,000,000	AIR PRODS & CHEMS INC Ticker: APD	009158106 MAT	\$336,657.00 84.164	\$4,103.00	\$9,280.00 2.72%
8,500,000	AMERICAN EXPRESS CO Ticker: AXP	025816109 FIN	315,221.81 37.085	85,723.19	6,120.00 1.52
1,200,000	APPLE INC Ticker: AAPL	037833100 IFT	346,779.51 288.983	139,220.49	0.00 0.00
7,600,000	AUTOMATIC DATA PROCESSING INC Ticker: ADP	053015103 IFT	333,974.50 43.944	76,501.50	12,008.00 2.92
6,800,000	BOEING CO Ticker: BA	097023105 IND	422,788.58 62.175	75,991.42	11,968.00 2.39
10,000,000	CATERPILLAR INC Ticker: CAT	149123101 IND	386,698.55 38.670	519,301.45	18,400.00 2.03
4,900,000	CHEVRON CORP Ticker: CVX	166764100 ENR	403,503.45 82.348	117,856.55	15,876.00 3.04

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

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Trade Date

Portfolio Detail

Account: CUST GUENTHER-DUNCAN & BRANSON

Jan 01, 2011 through Dec 31, 2011

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Large Cap (cont)									
4,800 000	COSTCO WHSL CORP NEW Ticker: COST	22160K105 CNS	399,936 00 83 320	0 00	321,682 06 67 017		78,253 94	4,608 00	1 15
12,000 000	DISNEY WALT CO COM DISNEY Ticker: DIS	254687106 CND	450,000 00 37 500	7,200 00	349,289 80 29 107		100,710 20	7,200 00	1 60
4,700 000	FEDEX CORP Ticker: FDZ	31428X106 IND	392,497 00 83 510	546 00	399,400 37 84 979		-6,903 37	2,444 00	0 62
3,500 000	GENERAL DYNAMICS CORP Ticker: GD	369550108 IND	232,435 00 66 410	0 00	318,684 00 91 053		-86,249 00	6,580 00	2 83
22,000 000	GENERAL ELEC CO Ticker: GE	369604103 IND	394,020 00 17 910	3,740 00	509,221 46 23 146		-115,201 46	14,960 00	3 79
11,000 000	HOME DEPOT INC Ticker: HD	437076102 CND	462,440 00 42 040	0 00	362,088 80 32 917		100,351 20	12,760 00	2 75
19,000 000	INTEL CORP Ticker: INTC	458140100 IFT	460,750 00 24 250	0 00	442,638 67 23 297		18,111 33	15,960 00	3 46
2,000 000	INTERNATIONAL BUSINESS MACHS Ticker: IBM	459200101 IFT	367,760 00 183 880	0 00	332,656 13 166 328		35,103 87	6,000 00	1 63
9,100 000	J P MORGAN CHASE & CO Ticker: JPM	46625H100 FIN	302,575 00 33 250	0 00	351,447 98 38 621		-48,872 98	9,100 00	3 00
6,200 000	JOHNSON & JOHNSON Ticker: JNJ	478160104 HEA	406,596 00 65 580	0 00	437,132 01 70 505		-30,536 01	14,136 00	3 47
4,000 000	KIMBERLY CLARK CORP Ticker: KMB	494368103 CNS	294,240 00 73 560	2,800 00	239,993 48 59 998		54,246 52	11,200 00	3 80
16,000 000	LOWES COS INC Ticker: LOW	548661107 CND	406,080 00 25 380	0 00	357,365 30 22 335		48,714 70	8,960 00	2 20
5,200 000	MCDONALDS CORP Ticker: MCD	580135101 CND	521,716 00 100 330	0 00	328,491 04 63 171		193,224 96	14,560 00	2 79
12,500 000	MICROSOFT CORP Ticker: MSFT	594918104 IFT	324,500 00 25 960	0 00	343,926 20 27 514		-19,426 20	10,000 00	3 08
6,000 000	NIKE INC CLB Ticker: NKE	654106103 CND	578,220 00 96 370	2,160 00	321,735 00 53 623		256,485 00	8,640 00	1 49



Trade Date



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Bank of America Private Wealth Management

Portfolio Detail

Account: [REDACTED] CUST GUENTHER-DUNCAN & BRANSON

Jan. 01, 2011 through Dec 31, 2011

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (Cont)									
U.S. Large Cap (cont)									
5,000,000	OCCIDENTAL PETE CORP DEL Ticker: OXY	674599105 ENR	468,500.00 93.700	2,300.00	399,118.36 79.824		69,381.64	9,200.00	1.96
6,000,000	PEPSICO INC Ticker: PEP	713448108 CNS	398,100.00 66.350	3,090.00	383,876.62 63.979		14,223.38	12,360.00	3.10
5,500,000	PROCTER & GAMBLE CO Ticker: PG	742718109 CNS	366,905.00 66.710	0.00	376,598.01 68.472		-9,693.01	11,550.00	3.14
5,600,000	SCHLUMBERGER LTD NETHERLANDS ANTILLES Ticker: SLB	806857108 ENR	382,536.00 68.310	1,150.00	476,113.80 85.020		-93,577.80	5,600.00	1.46
4,000,000	STATE STR CORP Ticker: STT	857477103 FIN	161,240.00 40.310	720.00	274,316.91 68.579		-113,076.91	2,880.00	1.78
5,900,000	STRYKER CORP Ticker: SYK	883667101 HEA	293,289.00 49.710	1,253.75	373,835.19 63.362		-80,546.19	5,015.00	1.71
6,400,000	TARGET CORP Ticker: TGT	87612E106 CND	327,808.00 51.220	0.00	312,111.14 48.767		15,696.86	7,680.00	2.34
5,200,000	UNITED PARCEL SVC INC CL B Ticker: UPS	911312106 IND	380,588.00 73.190	0.00	341,134.57 65.603		39,453.43	10,816.00	2.84
10,900,000	VERIZON COMMUNICATIONS INC Ticker: VZ	92343V104 TEL	437,308.00 40.120	0.00	352,123.47 32.305		85,184.53	21,800.00	4.98
10,000,000	WALGREEN CO Ticker: WAG	931422109 CNS	330,600.00 33.060	0.00	342,726.40 34.273		-12,126.40	9,000.00	2.72
4,000,000	3M CO Ticker: MMM	88579Y101 IND	326,920.00 81.730	0.00	288,208.08 72.052		38,711.92	8,800.00	2.69
Total U.S. Large Cap			\$13,431,880.00	\$30,281.75	\$11,881,538.25	\$1,550,341.75	\$325,461.00	2.42%	
U.S. Mid Cap									
11,500,000	PAYCHEX INC Ticker: PAYX	704326107 IFT	\$346,265.00 30.110	\$0.00	\$385,008.10 33.479		-\$38,743.10	\$14,720.00	4.25%
6,000,000	TIDEWATER INC Ticker: TDW	886423102 ENR	295,800.00 49.300	0.00	333,120.08 55.520		-37,320.08	6,000.00	2.02

9P0799805

Trade Date



Portfolio Detail

Account: [REDACTED] CUST GUENTHER-DUNCAN & BRANSON

Jan 01, 2011 through Dec 31, 2011

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (Cont)									
U.S. Mid Cap (cont)									
10,000.000	WESTERN UNION CO Ticker: WU	959802109 IFT	182,600.00 18.260	0.00	243,328.79 24.333		-60,728.79	3,200.00	1.75
	Total U.S. Mid Cap		\$824,665.00	\$0.00	\$961,456.97		-\$136,791.97	\$23,920.00	2.90%
International Developed									
7,000.000	CANON INC ADR REPSTG 5 SHS JAPAN Ticker: CAJ	138006309 IFT	\$308,280.00 44.040	\$0.00	\$322,314.02 46.045		-\$14,034.02	\$10,129.00	3.28%
	Total International Developed		\$308,280.00	\$0.00	\$322,314.02		-\$14,034.02	\$10,129.00	3.28%
Total Equities									
			\$14,564,825.00	\$30,281.75	\$13,165,309.24		\$1,399,515.76	\$359,510.00	2.46%
Total Portfolio									
			\$21,070,259.10	\$30,281.75	\$19,670,743.34		\$1,399,515.76	\$359,510.00	1.70%

9P0799819

Trade Date

Portfolio Detail

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

Jan 01, 2011 through Dec 31, 2011

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency									
Cash Equivalents									
5,573.080	BOFA GOVERNMENT RESERVES TRUST CLASS	097100556	\$5,573.08	\$0.00	\$5,573.08 1.000	\$0.00	\$0.00	\$0.00	0.00%
	Total Cash Equivalents		\$5,573.08	\$0.00	\$5,573.08	\$0.00	\$0.00	\$0.00	0.00%
Total Cash/Currency									
Fixed Income									
Fixed Income Other									
2,110,643.187	PIMCO FUND ALL ASSET FUND INSTL CL	722005626	\$24,356,822.38 11.540	\$0.00	\$25,642,523.63 12.149	-\$1,285,701.25	\$1,696,957.12	\$1,696,957.12	6.96%
	Total Fixed Income Other		\$24,356,822.38	\$0.00	\$25,642,523.63	-\$1,285,701.25	\$1,696,957.12	\$1,696,957.12	6.96%
Total Fixed Income									
			\$24,356,822.38	\$0.00	\$25,642,523.63	-\$1,285,701.25	\$1,696,957.12	\$1,696,957.12	6.96%
Total Portfolio									
			\$24,362,395.46 (1)	\$0.00	\$25,648,096.71	-\$1,285,701.25	\$1,696,957.12	\$1,696,957.12	6.96%

Corporate bonds = 19,266,246

Corporate stocks = 5,090,576