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

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning , 2012, 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 ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 81,878,113.

J Accounting method [X] Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

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

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))*

	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)				
	2	Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	1,511.	1,511.		
	4	Dividends and interest from securities	2,520,867.	2,520,867.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	353,378.			
	b	Gross sales price for all assets on line 6a 8,031,552.				
	7	Capital gain net income (from Part IV, line 2)		353,378.		
	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	2,875,756.	2,875,756.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	710,000.	142,000.		568,000.
	14	Other employee salaries and wages	14,200.	2,840.		11,360.
	15	Pension plans, employee benefits	186,752.	37,350.		149,402.
	16a	Legal fees (attach schedule)	4,913.	983.		3,930.
	b	Accounting fees (attach schedule) ATCH 1	24,488.	4,898.		19,590.
	c	Other professional fees (attach schedule) *	308,455.	308,455.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) ATCH 3	68,171.	4,057.		16,230.
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	40,155.	8,031.		32,124.
	21	Travel, conferences, and meetings	4,095.	819.		3,276.
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 4	28,624.	5,726.		22,898.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,389,853.	515,159.		826,810.
	25	Contributions, gifts, grants paid	2,873,000.			2,873,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	4,262,853.	515,159.	0	3,699,810.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-1,387,097.			
	b	**Net investment income** (if negative, enter -0-)		2,360,597.		
	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	9,927,387.	11,983,313.	11,983,313.
	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			
	10 a Investments - U S and state government obligations (attach schedule) **	6,261,011.	5,769,613.	5,769,613.
	b Investments - corporate stock (attach schedule) ATCH 6	33,899,267.	35,764,808.	35,764,808.
	c Investments - corporate bonds (attach schedule) ATCH 7	21,881,720.	23,010,916.	23,010,916.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) ATCH 8	6,805,653.	5,349,463.	5,349,463.
	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)	78,775,038.	81,878,113.	81,878,113.
Liabilities	17 Accounts payable and accrued expenses	16,959.	25,772.	
	18 Grants payable	4,070,000.	5,300,000.	
	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)	4,086,959.	5,325,772.	
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	74,688,079.	76,552,341.	
	30 **Total net assets or fund balances** (see instructions)	74,688,079.	76,552,341.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	78,775,038.	81,878,113.	

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	74,688,079.
2	Enter amount from Part I, line 27a	2	-1,387,097.
3	Other increases not included in line 2 (itemize) ▶ ATCH 9	3	7,354,359.
4	Add lines 1, 2, and 3	4	80,655,341.
5	Decreases not included in line 2 (itemize) ▶ ATCH 10	5	4,103,000.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	76,552,341.

**ATCH 5

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			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(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	
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	353,378.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0

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))
2011	3,529,794.	78,388,248.	0.045030
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

2	**Total** of line 1, column (d)	2	0.302535
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	0.060507
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	79,075,412.
5	Multiply line 4 by line 3	5	4,784,616.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	23,606.
7	Add lines 5 and 6	7	4,808,222.
8	Enter qualifying distributions from Part XII, line 4	8	3,699,810.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	47,212.
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	47,212.
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	47,212.
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a: 39,000.		
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	39,000.
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	8,212.
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 2013 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ D V WERDERMAN, TREASURER Telephone no ▶ 310-785-0658

Located at ▶ ATTACHMENT 11 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 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for 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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ 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 2012 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 2012)*	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 2012?	4b		X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 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)? **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** No: 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 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
ATCH 12		710,000.	186,752.	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 ▶

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
ATCH 13		229,677.
Total number of others receiving over $50,000 for professional services ▶		

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 ▶	

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	71,050,524.
b	Average of monthly cash balances	1b	9,228,620.
c	Fair market value of all other assets (see instructions)	1c	462.
d	**Total** (add lines 1a, b, and c)	1d	80,279,606.
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	80,279,606.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	1,204,194.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	79,075,412.
6	**Minimum investment return.** Enter 5% of line 5	6	3,953,771.

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	3,953,771.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	47,212.		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	47,212.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	3,906,559.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	3,906,559.
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	3,906,559.

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	3,699,810.
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	3,699,810.
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	3,699,810.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				3,906,559.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only				
b Total for prior years 20 10 ,20 09 ,20 08				
3 Excess distributions carryover, if any, to 2012				
a From 2007 3,539,192.				
b From 2008 1,653,648.				
c From 2009 2,110,702.				
d From 2010				
e From 2011				
f Total of lines 3a through e	7,303,542.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 3,699,810.				
a Applied to 2011, 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 2012 distributable amount				3,699,810.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2012 *(If an amount appears in column (d), the same amount must be shown in column (a))*	206,749.			206,749.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	7,096,793.			
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 2011 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				
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 2007 not applied on line 5 or line 7 (see instructions)	3,332,443.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	3,764,350.			
10 Analysis of line 9				
a Excess from 2008 1,653,648.				
b Excess from 2009 2,110,702.				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, 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) 2012	(b) 2011	(c) 2010	(d) 2009	(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 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 or e-mail of the person to whom applications should be addressed

ATCH 14

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

ATCH 15

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

ATCH 16

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*				
ATCH 17				
Total . . . . ▶ **3a**				2,873,000.
b *Approved for future payment*				
Total . . . . ▶ **3b**				3,200,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,511.	
4 Dividends and interest from securities			14	2,520,867.	
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	353,378.	
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)				2,875,756.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 2,875,756.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
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) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 5-10-13 Title: PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
LINDA E G BALLESTEROS	[signature]	3/26/13		P00366852

Firm's name ▶ MAGINNIS KNECHTEL & MCINTYRE LLP — Firm's EIN ▶ 95-2746188

Firm's address ▶ 300 W. COLORADO BLVD. PASADENA, CA 91105 — Phone no 626-449-3466

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					VAR	VAR
4,623,944.		4,180,974.					442,970.	
		DUNCAN & BRANSON INV. MGMT					VAR	VAR
1,375,608.		1,471,859.					-96,251.	
		PIMCO					VAR	VAR
2,032,000.		2,025,341.					6,659.	
TOTAL GAIN(LOSS)							353,378.	

ATTACHMENT 1

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	24,488.	4,898.		19,590.
TOTALS	24,488.	4,898.		19,590.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
FIRST REPUBLIC	121,217.	121,217.	
DUNCAN AND BRANSON	108,460.	108,460.	
CUSTODIAN BANK ADMIN	78,778.	78,778.	
TOTALS	308,455.	308,455.	

ATTACHMENT 3

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
FEDERAL EXCISE TAX	47,884.		
PAYROLL TAXES	20,287.	4,057.	16,230.
TOTALS	68,171.	4,057.	16,230.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OFFICE SUPPLIES AND OTHER	5,476.	1,095.	4,381.
SALK SEMINAR	6,574.	1,315.	5,259.
SECRETARIAL SERVICES	5,840.	1,168.	4,672.
CUSTODIAN BANK FEE	3,609.	722.	2,887.
INSURANCE	3,199.	640.	2,559.
TELEPHONE AND FAX	3,553.	711.	2,842.
OTHER	373.	75.	298.
TOTALS	28,624.	5,726.	22,898.

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

ATTACHMENT 5

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
U.S. GOVERNMENT OBLIGATIONS	5,603,311.	5,648,623.	5,648,623.
MUNICIPAL BONDS	202,660.		
OTHER INCOME	455,040.	120,990.	120,990.
US OBLIGATIONS TOTAL	6,261,011.	5,769,613.	5,769,613.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
PUBLICLY TRADED EQUITIES:			
FIRST REPUBLIC - SEE ATTACHED	14,243,866.	15,218,230.	15,218,230.
DUNCAN & BRANSON-SEE ATTACHED	14,564,825.	15,569,269.	15,569,269.
PIMCO FUND - SEE ATTACHED	5,090,576.	4,851,769.	4,851,769.
FIRST REPUBLIC - PREFERRED		125,540.	125,540.
TOTALS	33,899,267.	35,764,808.	35,764,808.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
FIRST REPUBLIC - SEE ATTACHED	2,615,474.	1,917,395.	1,917,395.
PIMCO FUND - SEE ATTACHED	19,266,246.	21,093,521.	21,093,521.
TOTALS	21,881,720.	23,010,916.	23,010,916.

ATTACHMENT 8

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
OTHER MANAGED INVESTMENTS			
-CASH AND EQUIVALENTS	6,805,653.	5,131,789.	5,131,789.
-FOREIGN BONDS		217,674.	217,674.
TOTALS	6,805,653.	5,349,463.	5,349,463.

ATTACHMENT 9

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

DESCRIPTION		AMOUNT
GRANTS PAID (TAX)		2,873,000.
UNREALIZED GAIN (BOOK)		4,481,359.
	TOTAL	7,354,359.

ATTACHMENT 10

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

DESCRIPTION		AMOUNT
GRANTS ACCRUED (BOOK)		4,103,000.
	TOTAL	4,103,000.

ATTACHMENT 11

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 12

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	
W D MILLIKEN 2029 CENTURY PARK EAST 4392 LOS ANGELES, CA 90067	DIRECTOR/SECR/COO 30.00	113,500.	39,783.	0
JOSEPH P BATTAGLIA 2029 CENTURY PARK EAST 4392 LOS ANGELES, CA 90067	DIRECTOR 6.00	55,500.	0	0
ANN LEATHERBURY 2029 CENTURY PARK EAST 4392 LOS ANGELES, CA 90067	DIRECTOR 6.00	55,500.	34,223.	0
SUSANNE SUNDBERG 2029 CENTURY PARK EAST 4392 LOS ANGELES, CA 90067	DIRECTOR 6.00	55,500.	7,451.	0
D V WERDERMAN 2029 CENTURY PARK EAST 4392 LOS ANGELES, CA 90067	DIRECTOR/TREASURER/CFO 20.00	119,500.	38,717.	0

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

ATTACHMENT 12 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	
SARAH C MILLIKEN 2029 CENTURY PARK EAST 4392 LOS ANGELES, CA 90067	DIRECTOR/PRES/CEO 40.00	199,500.	47,599.	0
RICHARD BATTAGLIA 2029 CENTURY PARK EAST 4392 LOS ANGELES, CA 90067	DIRECTOR 6.00	55,500.	18,979.	0
DENNIS SUNDBERG 2029 CENTURY PARK EAST 4392 LOS ANGELES, CA 90067	DIRECTOR 6.00	55,500.	0	0
	GRAND TOTALS	710,000.	186,752.	

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

ATTACHMENT 13

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
FIRST REPUBLIC INVESTMENT MANAGEMENT 111 W MICHELTORENA ST SANTA BARBARA, CA 93101	INV MANAGEMENT	121,217.
DUNCAN & BRANSON INVESTMENT MANAGEMENT 200 HOMER AVE PALO ALTO, CA 94301	INV MANAGEMENT	108,460.
TOTAL COMPENSATION		229,677.

ATTACHMENT 14

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

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

ATTACHMENT 15

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 16

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 17

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	2,873,000.
		TOTAL CONTRIBUTIONS PAID	2,873,000.

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. ▶ Information about Schedule D (Form 1041) and its separate instructions is at *www.irs.gov/form1041.*	OMB No 1545-0092 2012

Name of estate or trust	Employer identification number
HENRY L GUENTHER FOUNDATION	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 2011 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	353,378.
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 2011 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	353,378.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D (Form 1041) 2012**

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			353,378.
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			353,378.

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 (   )

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 $2,400		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 2012 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 2012 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	

JSA
2F1220 2 000

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

Employer identification number: 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	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a	FIRST REPUBLIC	VAR	VAR	4,623,944.	4,180,974.	442,970.
	DUNCAN & BRANSON INV. MGMT	VAR	VAR	1,375,608.	1,471,859.	-96,251.
	PIMCO	VAR	VAR	2,032,000.	2,025,341.	6,659.

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . . 353,378.

HENRY L. GUENTHER FOUNDATION

JANUARY 2012 GRANTS

Federal Excise Tax Return - Form 990

NAME & ADDRESS	GRANT AMOUNT	PURPOSE
1. Boys & Girls Club of Venice 2232 Lincoln Blvd. Venice, CA 90291	$ 5,000	to provide 10 weeks of summer day camp to the children of 40 low income families
2. Braille Institute of America 741 North Vermont Avenue Los Angeles, CA 90029	1,000,000	second installment of the July 2010 grant for $3,000,000 to build a new Regional Center in Orange County
3. California Institute of Technology 1200 E. California Blvd. Pasadena, CA 91125	50,000	to support research projects for the purpose of developing new medical treatments
4. Children's Burn Foundation 5000 Van Nuys Blvd., Suite 450 Sherman Oaks, CA 91403	20,000	to support the Full Recovery Program for seriously burned children
5. Chrysalis 1853 Lincoln Boulevard Santa Monica, CA 90404	5,000	to support the employment program
6. Conejo Free Clinic 80 N. Hillcrest, #102 Thousand Oaks, CA 91360	20,000	to support the services of the medical clinic
7. Convalescent Aid Society 3255 East Foothill Blvd. Pasadena, CA 91107	5,000	to purchase wheelchairs and walkers to loan to needy and elderly individuals in the San Gabriel Valley
8. Criminal Justice Legal Foundation Post Office Box 1199 Sacramento, CA 95812	20,000	to support friend of the court briefs in appellate cases enhancing public safety and victims' rights
9. Marianne Frostig Center of Educational Therapy 971 N. Altadena Drive Pasadena, CA 91107	5,000	to build a cooking classroom
10. Greater San Diego City Tennis Council 2221 Morley Field Drive San Diego, CA 92104	20,000	to renovate tennis courts at schools or parks in low-income areas
11. Happy Hats for Kids in Hospitals 923 Van Ness Avenue Torrance, CA 90501	2,000	to manufacture and distribute gifts to children who are hospitalized with serious health problems
12. Hathaway-Sycamores Child and Family Services 210 S DeLacey Avenue, Ste 110 Pasadena, CA 91105	20,000	to buy a used passenger van

Exhibit ___

13. Henry Mayo Newhall Memorial Hospital 23845 McBean Parkway Valencia, CA 91355	$ 50,000	for the 11 bed neo natal intensive care unit
14. Lupus Foundation of Northern California 2635 No. First St., #206 San Jose, CA 95134	20,000	a July 2011 grant for publication of the print and electronic newsletter
15. Mercy Hospital Foundation 4077 Fifth Avenue, MER 42 San Diego, CA 92103	500,000	final installment of the January 2007 grant of $2,500,000 for expansion of the emergency room and consolidation of the intensive care beds
16. Pacific Legal Foundation 3900 Lennane Drive, Suite 200 Sacramento, CA 95834	20,000	for litigation in the public interest to protect the property rights of individual rights
17. Pretend City Children's Museum 29 Hubble Irvine, CA 92618	10,000	to fund on site developmental health checkups for children ages 0-5
18. Providence Little Company of Mary Foundation (fka Little Company of Mary Community Hospital Foundation) 4101 Torrance Blvd. Torrance, CA 90503	100,000	second installment of the July 2010 grant for $300,000 for the purchase of 2 pieces of direct digital radiography equipment
19 Rosemary Children's Services 36 S. Kinneloa Avenue, Suite 200 Pasadena, CA 91107	10,000	for bathroom remodel in Rosemary Cottage
20 Salk Institute for Biological Studies 10010 North Torrey Pines Road La Jolla, CA 92037-1099	250,000	second of three installments of the January 2010 grant of $750,000 for the purchase of a Transmission Electron microscope and a Bioscience Sequencing Machine
21 Spark Program 315 West 9th Street, Suite 1009 Los Angeles, CA 90015	5,000	to support the dream job apprenticeship program for middle school student who might otherwise not graduate from high school
22. St. Paul's Retirement Homes Foundation 328 Maple Street San Diego, CA 92103	10,000	toward the purchase of 2 vans to assist in health care for frail elderly people living at home
23. Valley Presbyterian Hospital 15107 Vanowen Street Van Nuys, CA 91405	50,000	to purchase a state-of-the-art fracture table for orthopaedic surgeries
24 Victor Valley Community Hospital 15248 Eleventh Street Victorville, CA 92395	100,000	a July 2010 grant for CT scan equipment
25. Villa Center 910 N. French Street Santa Ana, CA 92701	5,000	to support the residential recovery program for drug and alcohol addicted women who are or are at risk of becoming homeless

Exhibit ___

26. Watts Healthcare Corporation 10300 S. Compton Avenue Los Angeles, CA 90002	$ 10,000	to buy dental equipment, including a digital panographic x-ray unit
27. John Wayne Cancer Institute 2200 Santa Monica Boulevard Santa Monica, CA 90404	50,000	toward the 1 million dollar Specimen Repository upgrade which includes the purchase of 38 specialized freezers
28 Woodbury University 7500 Glenoaks Blvd. Burbank, CA 91510-7846	50,000	to improve the physical access of campus facilities for persons with disabilities
Total	**$ 2,412,000**	

From continuation 461,000

2,873,000

Exhibit ___

HENRY L. GUENTHER FOUNDATION
JULY 2012 GRANTS
Federal Excise Tax Return - Form 990

NAME & ADDRESS	GRANT AMOUNT	PURPOSE
1. Angel Flight West 3161 Donald Douglas Loop South Santa Monica, CA 90405-3213	$ 20,000	*for general support of the program which arranges free air transportation by private pilots and commercial airlines for health care for the needy*
2. Assistance League of Southern California 1370 North St. Andrews Place Hollywood, CA 90028	20,000	*for tree removal and sidewalk repairs*
3. Casa de Amparo 325 Buena Creek Road San Marcos, CA 92069	25,000	*capital contribution for the newly built residential treatment facility*
4. Community Partners fbo Deaf and Hard of Hearing Educational Athletic Foundation 1000 N. Alameda, Suite 240 Loss Angeles, CA 90012	5,000	*to support tennis instruction for 200 deaf students in grades k-12 at 17 L A area schools*
5. Hollywood Police Activities League 1358 N. Wilcox Avenue Los Angeles, CA 90028	2,000	*for soccer league uniforms and registration fees for 275 children ages 6-17*
6 Huntington Medical Research Institutes 734 Fairmount Avenue Pasadena, CA 91105-3104	20,000	*capital contribution for the Biomedical Research Building which will replace 4 separate and older buildings*
7 Pomona Valley Hospital Medical Center Foundation 1798 North Garey Avenue Pomona, CA 91767	300,000	*for the purchase of one Tomosynthesis system for 3 dimensional breast imaging in mammography*
8. Therapy Centers dba Challenge Center 5540 Lake Park Way La Mesa, CA 91942	2,000	*to support continued physical therapy for severely disabled low income clients*
9 John Tracy Clinic 806 W. Adams Blvd Los Angeles, CA 90007	5,000	*to support screening for hearing loss in children under age 5*
10 Verdugo Hills Hospital Foundation 1812 Verdugo Boulevard Glendale, CA 91208	50,000	*toward the purchase a Steam Autoclave machine*
11 Westside Food Bank 1710 22nd Street Santa Monica, CA 90404	12,000	*for the bulk purchase of emergency and supplemental food*
TOTAL	**$ 461,000**	

Exhibit ___

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U.S. TRUST
Bank of America Private Wealth Management

SETTLEMENT DATE

LIST OF ACCOUNT ASSETS

AS OF 12/31/12

[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							
172,152.070	BOFA GOVERNMENT RESERVES TRUST CLASS CUSIP NO: 097100556		172,152.07	172,152.07	.735	17.22	.010
	TOTAL MONEY MARKET FUNDS		172,152.07	172,152.07	.735	17.22	.010
	TOTAL CASH AND CASH EQUIVALENTS		172,152.07	172,152.07	.735	17.22	.010
FIXED INCOME							
MUNICIPAL BONDS							
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 FIXED RT NO SINK FUND /AAA CUSIP NO: 011855AJ2	101.660	216,344.00	203,320.00	.868	10,500.00	5.164
240,000.000	ILLINOIS MUN ELEC AGY PWR SUPP REV BDS-TAXBL DTD 08/06/09 04.580 DUE 02/01/14 NON-CALLABLE FIXED RT NO SINK FUND A1/A+ CUSIP NO: 452024GK2	103.675	250,653.60	248,820.00	1.062	10,992.00	4.418
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	103.716	209,326.00	207,432.00	.886	7,250.00	3.495

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SETTLEMENT DATE

LIST OF ACCOUNT ASSETS

AS OF 12/31/12

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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
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	106.181	52,574.00	53,090.50	.227	2,425.00	4.568
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 AA3/AA- CUSIP NO: 8371475V5	107.214	239,404.50	241,231.50	1.030	9,607.50	3.983
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	109.838	201,236.00	219,676.00	.938	10,900.00	4.962
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	108.845	149,283.00	146,940.75	.627	7,092.90	4.827
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	107.639	156,562.50	161,458.50	.689	8,055.00	4.989

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AS OF 12/31/12

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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
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/ INS:AGMC CUSIP NO: 567438QM1	105.483	255,125.00	263,707.50	1.126	9,195.00	3.487
150,000.000	PERALTA CALIF CMNTY COLLEGE DI GO BDS-TAXBL DTD 02/19/09 06.423 DUE 11/01/15 ESCROWED TO MATURITY FIXED RT SINK 11/01/14 A1/A+ CUSIP NO: 713580AR9	112.355	151,767.00	168,532.50	.720	9,634.50	5.717
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	109.080	154,698.00	163,620.00	.699	6,160.50	3.765
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 /AA- CUSIP NO: 721858CT3	111.469	204,154.00	222,938.00	.952	8,906.00	3.995
150,000.000	PORT AUTH N Y & N J CONSOLIDATED BDS-TAXBL-OID DTD 03/15/08 04.875 DUE 09/15/17 NON-CALLABLE FIXED RT NO SINK FUND AA3/AA- CUSIP NO: 73358TR94	114.807	159,204.00	172,210.50	.735	7,312.50	4.246

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AS OF 12/31/12

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UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
155,000.000	MACOMB INTERCEPTOR DRAIN DRAIN DRAIN BDS-TAXBL DTD 08/30/10 03.450 DUE 05/01/18 NON-CALLABLE FIXED RT NO SINK FUND /AAA CUSIP NO: 55539PAG3	105.015	169,850.55	162,773.25	.695	5,347.50	3.285
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 /AA- CUSIP NO: 667457AH8	111.201	102,167.00	111,201.00	.475	4,670.00	4.200
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	117.018	213,010.00	234,036.00	.999	10,066.00	4.301
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	118.124	201,616.00	236,248.00	1.009	9,966.00	4.218
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: 13063BJD5	116.845	500,685.00	584,225.00	2.494	28,000.00	4.793

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U.S. TRUST
Bank of America Private Wealth Management

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LIST OF ACCOUNT ASSETS

AS OF 12/31/12

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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
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	118.757	142,760.80	166,259.80	.710	6,629.00	3.987
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	116.554	265,390.00	291,385.00	1.244	13,907.50	4.773
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	114.549	417,540.00	458,196.00	1.956	17,000.00	3.710
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	114.356	201,514.00	228,712.00	.977	9,800.00	4.285
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	119.306	312,273.00	357,918.00	1.528	15,600.00	4.359

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SETTLEMENT DATE

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AS OF 12/31/12

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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
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	114.897	303,954.00	344,691.00	1.472	17,184.00	4.985
	TOTAL MUNICIPAL BONDS		5,231,091.95	5,648,622.80	24.118	246,200.90	4.359
CORPORATE BONDS							
160,000.000	PACIFIC LIFE GLOBAL FDG SR SECD MTN SER 144A DTD 04/15/08 5.150% DUE 04/15/13 CUSIP NO: 6944POAH8	101.329	160,960.00	162,126.40	.692	8,240.00	5.082
200,000.000	AMERICAN EXPRESS CO NT DTD 07/24/03 4.875% DUE 07/15/13 CUSIP NO: 025816AQ2	102.327	200,800.00	204,654.00	.874	9,750.00	4.764
250,000.000	GENERAL ELEC CAP CORP MTN SER A DTD 09/20/07 5.400% DUE 09/20/13 CUSIP NO: 36962G3F9	103.558	261,600.00	258,895.00	1.105	13,500.00	5.214
200,000.000	WELLS FARGO & CO NEW SUB NT DTD 04/06/04 4.625% DUE 04/15/14 CUSIP NO: 949746FS5	105.162	199,460.00	210,324.00	.898	9,250.00	4.398
200,000.000	ALLSTATE CORP SR NT DTD 05/13/09 6.200% DUE 05/16/14 CUSIP NO: 020002AW1	107.395	201,584.00	214,790.00	.917	12,400.00	5.773

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Bank of America Private Wealth Management

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LIST OF ACCOUNT ASSETS

AS OF 12/31/12

[redacted] GUENTHER - FIRST REPUBLIC [redacted]

UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
200,000.000	UNITED TECHNOLOGIES CORP NT DTD 04/29/05 4.875% DUE 05/01/15 CUSIP NO: 913017BH1	109.815	217,520.00	219,630.00	.938	9,750.00	4.439
200,000.000	CISCO SYS INC NT DTD 02/22/06 5.500% DUE 02/22/16 CUSIP NO: 17275RAC6	114.305	188,500.00	228,610.00	.976	11,000.00	4.812
200,000.000	INTERNATIONAL BUSINESS MACHS CORP SR NT DTD 09/14/07 5.700% DUE 09/14/17 CUSIP NO: 459200GJ4	120.766	213,554.00	241,532.00	1.031	11,400.00	4.720
150,000.000	DU PONT E I DE NEMOURS & CO SR NT DTD 11/09/09 4.625% DUE 01/15/20 CUSIP NO: 263534BZ1	117.889	177,094.50	176,833.50	.755	6,937.50	3.923
	TOTAL CORPORATE BONDS		1,821,072.50	1,917,394.90	8.186	92,227.50	4.810
FOREIGN BONDS							
200,000.000	STATOIL ASA GO GTD NT NORWAY DTD 08/17/10 3.125% DUE 08/17/17 CUSIP NO: 85771PAB8	108.837	219,452.00	217,674.00	.929	6,250.00	2.871
	TOTAL FOREIGN BONDS		219,452.00	217,674.00	.929	6,250.00	2.871
PREFERRED STOCK							
2,000.000	BB&T CORP PFD DEP SHS REPSTG 1/1000TH PERP SER E 5.625% CUSIP NO: 054937404	25.480	51,344.00	50,960.00	.218	2,812.00	5.518

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SETTLEMENT DATE

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

AS OF 12/31/12

[redacted] GUENTHER - FIRST REPUBLIC [redacted]

UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
3,000.000	CAPITAL ONE FINL CORP DEP SHS REPSTG 1/40TH INT IN A SH OF FIXED RT NON CUM PERPETUAL PFD STK SER B 6.000% CUSIP NO: 14040H402	24.860	75,350.70	74,580.00	.318	4,500.00	6.034
TOTAL	PREFERRED STOCK		126,694.70	125,540.00	.536	7,312.00	5.824
OTHER FIXED INCOME							
1,000.000	ISHARES IBOXX INV GR CORP BD FUND CUSIP NO: 464287242	120.990	107,850.00	120,990.00	.517	4,629.00	3.826
TOTAL	OTHER FIXED INCOME		107,850.00	120,990.00	.517	4,629.00	3.826
TOTAL	FIXED INCOME		7,506,161.15	8,030,221.70	34.286	356,619.40	4.441
EQUITIES							
CONSUMER DISCRETIONARY							
7,000.000	STARBUCKS CORP CUSIP NO: 855244109	53.630	317,726.50	375,410.00	1.603	5,880.00	1.566
TOTAL	CONSUMER DISCRETIONARY		317,726.50	375,410.00	1.603	5,880.00	1.566
CONSUMER STAPLES							
1,500.000	COSTCO WHSL CORP NEW CUSIP NO: 22160K105	98.730	147,930.00	148,095.00	.632	1,650.00	1.114
3,800.000	HEINZ H J CO CUSIP NO: 423074103	57.680	183,312.00	219,184.00	.936	7,828.00	3.571
5,000.000	PROCTER & GAMBLE CO CUSIP NO: 742718109	67.890	322,872.50	339,450.00	1.449	11,240.00	3.311

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Bank of America Private Wealth Management

SETTLEMENT DATE

LIST OF ACCOUNT ASSETS

AS OF 12/31/12

[redacted]

GUENTHER - FIRST REPUBLIC

[redacted]

UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
TOTAL	CONSUMER STAPLES		654,114.50	706,729.00	3.017	20,718.00	2.932
ENERGY							
4,000.000	NOBLE CORP ISIN CH0033347318 SWITZERLAND CUSIP NO: H5833N103	34.820	127,709.20	139,280.00	.595	2,168.00	1.557
10,000.000	BAYTEX ENERGY CORP CANADA CUSIP NO: 07317Q105	43.240	141,205.00	432,400.00	1.846	27,039.27	6.253
2,700.000	CHEVRON CORP CUSIP NO: 166764100	108.140	226,004.69	291,978.00	1.247	9,720.00	3.329
3,780.000	CONOCOPHILLIPS CUSIP NO: 20825C104	57.990	196,148.89	219,202.20	.936	9,979.20	4.553
3,000.000	NATIONAL OILWELL VARCO INC CUSIP NO: 637071101	68.350	138,264.00	205,050.00	.876	1,560.00	.761
6,375.000	PEMBINA PIPELINE CORP CANADA CUSIP NO: 706327103	28.640	101,550.00	182,580.00	.780	10,423.13	5.709
TOTAL	ENERGY		930,881.78	1,470,490.20	6.280	60,889.60	4.141
FINANCIALS							
5,000.000	ACE LTD SWITZERLAND CUSIP NO: H0023R105	79.800	250,950.00	399,000.00	1.704	9,800.00	2.456
10,000.000	J P MORGAN CHASE & CO CUSIP NO: 46625H100	43.969	328,673.20	439,691.00	1.877	12,000.00	2.729
12,000.000	NEW YORK CMNTY BANCORP INC CUSIP NO: 649445103	13.100	209,386.00	157,200.00	.671	12,000.00	7.634

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LIST OF ACCOUNT ASSETS

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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
13,000.000	US BANCORP DEL COM NEW CUSIP NO: 902973304	31.940	361,884.20	415,220.00	1.773	10,140.00	2.442
8,000.000	WELLS FARGO & CO NEW COM CUSIP NO: 949746101	34.180	168,356.52	273,440.00	1.168	7,040.00	2.575
TOTAL	FINANCIALS		1,319,249.92	1,684,551.00	7.193	50,980.00	3.026
HEALTH CARE							
5,300.000	ABBOTT LABS CUSIP NO: 002824100	65.500	264,684.59	347,150.00	1.482	2,968.00	.855
3,000.000	CERNER CORP CUSIP NO: 156782104	77.510	197,623.70	232,530.00	.993		
9,600.000	HMS HLDGS CORP CUSIP NO: 40425J101	25.920	260,244.50	248,832.00	1.062		
5,000.000	IDEXX LABS INC CUSIP NO: 45168D104	92.800	208,716.75	464,000.00	1.981		
1,500.000	INTUITIVE SURGICAL INC CUSIP NO: 46120E602	490.370	83,915.50	735,555.00	3.141		
4,000.000	NOVARTIS A G SPONSORED ADR SWITZERLAND CUSIP NO: 66987V109	63.300	230,207.44	253,200.00	1.081	8,424.00	3.327
2,900.000	NOVO-NORDISK A S ADR DENMARK CUSIP NO: 670100205	163.210	372,919.80	473,309.00	2.021	5,312.80	1.122

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LIST OF ACCOUNT ASSETS

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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 HEALTH CARE		1,618,312.28	2,754,576.00	11.761	16,704.80	.606
	INDUSTRIALS						
7,000.000	EMERSON ELEC CO CUSIP NO: 291011104	52.960	185,940.00	370,720.00	1.583	11,480.00	3.097
2,200.000	PRECISION CASTPARTS CORP CUSIP NO: 740189105	189.420	148,728.80	416,724.00	1.779	264.00	.063
6,000.000	ROPER INDS INC NEW CUSIP NO: 776696106	111.480	339,036.60	668,880.00	2.856	3,960.00	.592
7,000.000	STERICYCLE INC CUSIP NO: 858912108	93.280	319,048.85	652,960.00	2.788		
3,000.000	UNITED TECHNOLOGIES CORP CUSIP NO: 913017109	82.010	161,608.25	246,030.00	1.050	6,420.00	2.609
	TOTAL INDUSTRIALS		1,154,362.50	2,355,314.00	10.056	22,124.00	.939
	INFORMATION TECHNOLOGY						
5,500.000	ACCENTURE PLC CL A COM IRELAND CUSIP NO: G1151C101	66.500	154,035.20	365,750.00	1.562	8,910.00	2.436
11,000.000	AVAGO TECHNOLOGIES LTD SINGAPORE CUSIP NO: Y0486S104	31.650	308,340.60	348,158.80	1.487	7,480.00	2.148
600.000	APPLE INC CUSIP NO: 037833100	532.172	337,868.74	319,303.74	1.363	6,360.00	1.992
10,000.000	EMC CORP CUSIP NO: 268648102	25.300	262,200.00	253,000.00	1.080		

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SETTLEMENT DATE

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

AS OF 12/31/12

[redacted] GUENTHER - FIRST REPUBLIC [redacted]

UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
13,000.000	INTEL CORP CUSIP NO: 458140100	20.620	178,029.80	268,060.00	1.145	11,700.00	4.365
1,900.000	INTERNATIONAL BUSINESS MACHS CUSIP NO: 459200101	191.550	166,956.99	363,945.00	1.554	6,460.00	1.775
9,000.000	NICE SYS LTD SPONSORED ADR ISRAEL CUSIP NO: 653656108	33.480	205,107.30	301,320.00	1.287		
8,200.000	ORACLE CORP CUSIP NO: 68389X105	33.320	159,906.02	273,224.00	1.167	1,968.00	.720
	TOTAL INFORMATION TECHNOLOGY		1,772,444.65	2,492,761.54	10.645	42,878.00	1.720
MATERIALS							
4,900.000	LYONDELLBASELL INDUSTRIES NV CL A COM NETHERLANDS CUSIP NO: N53745100	57.090	200,502.73	279,741.00	1.194	7,840.00	2.803
4,000.000	BHP BILLITON LTD SPONSORED ADR AUSTRALIA CUSIP NO: 088606108	78.420	188,952.80	313,680.00	1.339	8,960.00	2.856
4,000.000	ECOLAB INC CUSIP NO: 278865100	71.900	172,765.50	287,600.00	1.228	3,680.00	1.280
8,000.000	SONOCO PRODS CO CUSIP NO: 835495102	29.730	269,852.50	237,840.00	1.016	9,600.00	4.036
	TOTAL MATERIALS		832,073.53	1,118,861.00	4.777	30,080.00	2.688
TELECOMMUNICATION SERVICES							

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U.S. TRUST

Bank of America Private Wealth Management

SETTLEMENT DATE

LIST OF ACCOUNT ASSETS

AS OF 12/31/12

[redacted] GUENTHER - FIRST REPUBLIC [redacted]

UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
9,000.000	AT&T INC CUSIP NO: 00206R102	33.710	254,553.30	303,390.00	1.295	16,200.00	5.340
8,660.000	VERIZON COMMUNICATIONS INC CUSIP NO: 92343V104	43.270	303,076.14	374,718.20	1.600	17,839.60	4.761
TOTAL	TELECOMMUNICATION SERVICES		557,629.44	678,108.20	2.895	34,039.60	5.020
UTILITIES							
10,000.000	PORTLAND GEN ELEC CO COM NEW CUSIP NO: 736508847	27.360	245,568.40	273,600.00	1.168	10,800.00	3.947
14,000.000	TECO ENERGY INC CUSIP NO: 872375100	16.760	255,103.80	234,640.00	1.002	12,320.00	5.251
TOTAL	UTILITIES		500,672.20	508,240.00	2.170	23,120.00	4.549
OTHER EQUITIES							
8,100.000	ALERIAN MLP ETF CUSIP NO: 00162Q866	15.950	130,248.00	129,195.00	.552	8,067.60	6.245
4,000.000	VANGUARD REIT ETF CUSIP NO: 922908553	65.800	213,199.60	263,200.00	1.124	9,372.00	3.561
TOTAL	OTHER EQUITIES		343,447.60	392,395.00	1.676	17,439.60	4.444
TOTAL	EQUITIES		10,000,914.90	14,537,435.94	62.073	324,853.60	2.235
ALTERNATIVE	INVESTMENTS						
REAL ESTATE							

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SETTLEMENT DATE

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

AS OF 12/31/12

[redacted] GUENTHER - FIRST REPUBLIC [redacted]

UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
4,000.000	ALEXANDRIA REAL ESTATE EQUITIES INC PFD REITS SER E CUSIP NO: 015271703	26.395	105,906.47	105,582.40	.451	6,448.00	6.107
5,760.000	HCP INC REIT CUSIP NO: 40414L109	45.160	213,858.43	260,121.60	1.111	11,520.00	4.429
10,000.000	OMEGA HEALTHCARE INVS INC CUSIP NO: 681936100	23.850	172,863.00	238,500.00	1.018	17,600.00	7.379
3,000.000	VORNADO RLTY TR PFD REITS SER K 5.700% CUSIP NO: 929042851	25.530	76,481.10	76,590.00	.327	4,275.00	5.582
	TOTAL REAL ESTATE		569,109.00	680,794.00	2.907	39,843.00	5.852
	TOTAL ALTERNATIVE INVESTMENTS		569,109.00	680,794.00	2.907	39,843.00	5.852
TOTAL INVESTMENTS			18,248,337.12	23,420,603.71	100.000	721,333.22	3.080

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Trade Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Account: [redacted] CUST GUENTHER-DUNCAN & BRANSON

Dec. 01, 2012 through Dec. 31, 2012

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								
Cash Equivalents								
5,089,450.520	BOFA GOVERNMENT RESERVES TRUST CLASS	097100556	$5,089,450.52	$42.77	$5,089,450 52 / 1.000	$0.00	$508.95	0.01%
	Total Cash Equivalents		**$5,089,450.52**	**$42.77**	**$5,089,450.52**	**$0.00**	**$508.95**	**0.01%**
Total Cash/Currency			**$5,089,450.52**	**$42.77**	**$5,089,450.52**	**$0.00**	**$508.95**	**0.01%**
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, OEQ = Other Equities, TEL = Telecommunication Services, UTL = Utilities

U.S. Large Cap

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
4,000.000	AIR PRODS & CHEMS INC Ticker: APD	009158106 MAT	$336,080.00 / 84.020	$2,560.00	$336,657.00 / 84.164	-$577.00	$10,240.00	3.04%
8,500.000	AMERICAN EXPRESS CO Ticker: AXP	025816109 FIN	488,580.00 / 57.480	0.00	315,221.81 / 37.085	173,358.19	6,800.00	1.39
1,200 000	APPLE INC Ticker: AAPL	037833100 IFT	638,607 48 / 532.173	0.00	346,779.51 / 288.983	291,827.97	12,720.00	1.99
8,200.000	AUTOMATIC DATA PROCESSING INC Ticker: ADP	053015103 IFT	466,826.00 / 56.930	3,567.00	367,178.50 / 44.778	99,647 50	14,268 00	3.05
6,800.000	BOEING CO Ticker: BA	097023105 IND	512,448.00 / 75.360	0.00	422,788.58 / 62.175	89,659.42	13,192 00	2.57
5,500.000	CATERPILLAR INC Ticker: CAT	149123101 IND	492,846.75 / 89.609	0 00	190,345 05 / 34.608	302,501.70	11,440.00	2 32
4,900.000	CHEVRON CORP Ticker. CVX	166764100 ENR	529,886.00 / 108.140	0 00	403,503.45 / 82.348	126,382.55	17,640.00	3.32
4,800.000	COSTCO WHSL CORP NEW Ticker: COST	22160K105 CNS	473,904 00 / 98.730	0.00	321,682 06 / 67.017	152,221 94	5,280.00	1.11
12,000.000	DISNEY WALT CO COM DISNEY Ticker: DIS	254687106 CND	597,480.00 / 49.790	0.00	349,289.80 / 29 107	248,190.20	9,000.00	1.50

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

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Portfolio Detail

Account: [redacted] CUST GUENTHER-DUNCAN & BRANSON

Dec. 01, 2012 through Dec. 31, 2012

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
Equities (cont)								
U.S. Large Cap (cont)								
7,300.000	ECOLAB INC Ticker: ECL	278865100 MAT	524,870.00 71.900	0.00	447,313.07 61.276	77,556.93	6,716.00	1 28
4,700.000	FEDEX CORP Ticker: FDX	31428X106 IND	431,084.00 91.720	0.00	399,400.37 84.979	31,683.63	2,632.00	0 61
22,000.000	GENERAL ELEC CO Ticker: GE	369604103 IND	461,780.00 20.990	4,180.00	509,221.46 23.146	-47,441.46	16,720.00	3 62
11,000.000	HOME DEPOT INC Ticker: HD	437076102 CND	680,350.00 61.850	0.00	362,088.80 32.917	318,261 20	12,760.00	1 87
19,000.000	INTEL CORP Ticker: INTC	458140100 IFT	391,780.00 20.620	0.00	442,638.67 23.297	-50,858.67	17,100.00	4 36
2,000.000	INTERNATIONAL BUSINESS MACHS Ticker: IBM	459200101 IFT	383,100.00 191.550	0.00	332,656.13 166.328	50,443.87	6,800.00	1.77
9,100.000	J P MORGAN CHASE & CO Ticker: JPM	46625H100 FIN	400,118.81 43.969	0.00	351,447.98 38.621	48,670.83	10,920 00	2 72
6,200.000	JOHNSON & JOHNSON Ticker: JNJ	478160104 HEA	434,620.00 70.100	0.00	437,132.01 70.505	-2,512.01	15,128.00	3.48
4,600.000	KIMBERLY CLARK CORP Ticker: KMB	494368103 CNS	388,378.00 84.430	3,404.00	289,677.80 62.973	98,700.20	13,616 00	3.50
16,000.000	LOWES COS INC Ticker: LOW	548661107 CND	568,320.00 35.520	0.00	357,365.30 22.335	210,954.70	10,240.00	1.80
4,500.000	MCDONALDS CORP Ticker: MCD	580135101 CND	396,945.00 88.210	0.00	282,449.52 62.767	114,495.48	13,860.00	3.49
12,500.000	MICROSOFT CORP Ticker: MSFT	594918104 IFT	333,871.25 26.710	0.00	343,926.20 27.514	-10,054.95	11,500.00	3.44
12,000.000	NIKE INC CL B Ticker: NKE	654106103 CND	619,200.00 51 600	0 00	321,735.00 26 811	297,465.00	10,080.00	1.62
5,000.000	OCCIDENTAL PETE CORP DEL Ticker: OXY	674599105 ENR	383,050.00 76.610	0.00	399,118.36 79.824	-16,068.36	10,800.00	2.81
6,000.000	PEPSICO INC Ticker: PEP	713448108 CNS	410,580 00 68.430	3,225.00	383,876.62 63.979	26,703.38	12,900.00	3.14

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Trade Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Account: [redacted] CUST GUENTHER-DUNCAN & BRANSON

Dec. 01, 2012 through Dec. 31, 2012

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
Equities (cont)								
U.S. Large Cap (cont)								
4,500.000	PROCTER & GAMBLE CO Ticker: PG	742718109 CNS	305,505.00 67.890	0.00	305,778.41 67.951	-273.41	10,116 00	3.31
5,600.000	SCHLUMBERGER LTD NETHERLANDS ANTILLES Ticker: SLB	806857108 ENR	388,072.16 69.299	1,540.00	476,113.80 85.020	-88,041.64	6,160 00	1 58
5,900.000	STRYKER CORP Ticker: SYK	863667101 HEA	323,438.00 54 820	1,563.50	373,835.19 63.362	-50,397.19	6,254.00	1.93
6,400.000	TARGET CORP Ticker: TGT	87612E106 CND	378,688.00 59.170	0.00	312,111 14 48.767	66,576.86	9,216.00	2.43
5,200.000	UNITED PARCEL SVC INC CL B Ticker: UPS	911312106 IND	383,396.00 73.730	0 00	341,134.57 65.603	42,261.43	11,856.00	3.09
10,900.000	VERIZON COMMUNICATIONS INC Ticker: VZ	92343V104 TEL	471,643.00 43.270	0 00	352,123.47 32.305	119,519.53	22,454.00	4.76
12,200.000	WALGREEN CO Ticker: WAG	931422109 CNS	451,522.00 37.010	0.00	422,398.66 34.623	29,123.34	13,420.00	2.97
14,000.000	WELLS FARGO & CO NEW COM Ticker: WFC	949746101 FIN	478,520.00 34.180	0.00	444,373.40 31.741	34,146.60	12,320 00	2.57
4,000.000	3M CO Ticker: MMM	88579Y101 IND	371,400.00 92.850	0.00	288,208.08 72.052	83,191.92	9,440.00	2.54
	Total U.S. Large Cap		**$14,896,889.45**	**$20,039.50**	**$12,029,569.77**	**$2,867,319.68**	**$373,588.00**	**2.50%**
U.S. Mid Cap								
13,000.000	PAYCHEX INC Ticker: PAYX	704326107 IFT	$404,300.00 31.100	$0.00	$432,617.20 33.278	-$28,317 20	$17,160.00	4.24%
	Total U.S. Mid Cap		**$404,300.00**	**$0.00**	**$432,617.20**	**-$28,317.20**	**$17,160.00**	**4.24%**
U.S. Small Cap								
6,000.000	TIDEWATER INC ~~Ticker: TDW~~	886423102 ~~ENR~~	$268,080.00 ~~44.680~~	$0.00	$333,120.08 ~~55.520~~	-$65,040.08	$6,000.00	2.23%

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Trade Date

Portfolio Detail

Account: [redacted] CUST GUENTHER-DUNCAN & BRANSON

Dec. 01, 2012 through Dec. 31, 2012

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
Equities (cont)								
U.S. Small Cap (cont)								
	Total U.S. Small Cap		$268,080.00	$0.00	$333,120.08	-$65,040.08	$6,000.00	2.23%
Total Equities			$15,569,269.45	$20,039.50	$12,795,307.05	$2,773,962.40	$396,748.00	2.54%
Total Portfolio			$20,658,719.97	$20,082.27	$17,884,757.57	$2,773,962.40	$397,256.95	1.92%

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Trade Date

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Portfolio Detail

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

Jan. 01, 2012 through Dec. 31, 2012

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								
Cash Equivalents								
29,961.760	BOFA GOVERNMENT RESERVES TRUST CLASS	097100556	$29,961.76	$0 04	$29,961.76 1.000	$0.00	$3.00	0.01%
	Total Cash Equivalents		**$29,961.76**	**$0.04**	**$29,961.76**	**$0.00**	**$3.00**	**0.01%**
Cash/Currency Other								
-159,775.900	PENDING CASH	999859P13	-$159,775.90	$0.00	-$159,775.90 1.000	$0.00	$0.00	0.00%
	Total Cash/Currency Other		**-$159,775.90**	**$0.00**	**-$159,775.90**	**$0.00**	**$0.00**	**0.00%**
Total Cash/Currency			**-$129,814.14**	**$0.04**	**-$129,814.14**	**$0.00**	**$3.00**	**0.00%**
Hedge Funds								
Hedge Funds Specific Strategy								
2,062,423.699	PIMCO ALL ASSET FUND INSTL CL	722005626	$25,945,290.13 12.580	$159,775.90	$25,060,535.40 12.151	$884,754.73	$1,328,200.86	5.11%
	Total Hedge Funds Specific Strategy		**$25,945,290.13**	**$159,775.90**	**$25,060,535.40**	**$884,754.73**	**$1,328,200.86**	**5.11%**
Total Hedge Funds			**$25,945,290.13**	**$159,775.90**	**$25,060,535.40**	**$884,754.73**	**$1,328,200.86**	**5.11%**
Total Portfolio			**$25,815,475.99**	**$159,775.94**	**$24,930,721.26**	**$884,754.73**	**$1,328,203.86**	**5.14%**

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(1) Market Value Portfolio Detail section does not include Accrued Income. [redacted]

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