Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, 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) / Room/suite: 2029 CENTURY PARK EAST

B Telephone number (see instructions): (310) 785-0658

City or town, state or province, country, and ZIP or foreign postal 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)* ▶ $ 88,396,508.

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))*

		(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	558.	558.		
	4 Dividends and interest from securities	2,418,387.	2,418,387.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,204,062.			
	b Gross sales price for all assets on line 6a 11,796,688.				
	7 Capital gain net income (from Part IV, line 2)		3,204,062.		
	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	5,623,007.	5,623,007.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	748,000.	149,600.		598,400.
	14 Other employee salaries and wages	16,912.	3,382.		13,530.
	15 Pension plans, employee benefits	141,619.	28,324.		113,295.
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH 1	24,801.	4,960.		19,841.
	c Other professional fees (attach schedule) [2]	339,856.	339,856.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [3]	154,914.	4,873.		19,490.
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	41,989.	8,398.		33,591.
	21 Travel, conferences, and meetings	4,541.	908.		3,633.
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 4	33,887.	6,777.		27,110.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,506,519.	547,078.		828,890.
	25 Contributions, gifts, grants paid	2,368,000.			2,368,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	3,874,519.	547,078.	0	3,196,890.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	1,748,488.			
	b **Net investment income** (if negative, enter -0-)		5,075,929.		
	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)

		Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		8,047,294.	10,503,457.	10,503,457.
	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				
	10a	Investments - U S and state government obligations (attach schedule)	[5]	5,193,691.	4,678,522.	4,678,522.
	b	Investments - corporate stock (attach schedule)	ATCH 6	46,070,838.	48,041,103.	48,041,103.
	c	Investments - corporate bonds (attach schedule)	ATCH 7	20,519,300.	19,357,071.	19,357,071.
	11	Investments - land, buildings, and equipment basis ▶				
		Less accumulated depreciation (attach schedule) ▶				
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule)	ATCH 8	6,115,951.	5,816,355.	5,816,355.
	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)		85,947,074.	88,396,508.	88,396,508.
Liabilities	17	Accounts payable and accrued expenses		27,713.	17,981.	
	18	Grants payable		5,700,000.	6,150,000.	
	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)		5,727,713.	6,167,981.	
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. ▶ ☒				
	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		80,219,361.	82,228,527.	
	30	Total net assets or fund balances (see instructions)		80,219,361.	82,228,527.	
	31	Total liabilities and net assets/fund balances (see instructions)		85,947,074.	88,396,508.	

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	80,219,361.
2	Enter amount from Part I, line 27a	2	1,748,488.
3	Other increases not included in line 2 (itemize) ▶ ATCH 9	3	3,078,678.
4	Add lines 1, 2, and 3	4	85,046,527.
5	Decreases not included in line 2 (itemize) ▶ ATCH 10	5	2,818,000.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	82,228,527.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	3,204,062.
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))
2013	3,688,211.	82,067,481.	0.044941
2012	3,699,810.	79,075,412.	0.046788
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

2	Total of line 1, column (d)	2	0.245240
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	0.049048
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	85,906,821.
5	Multiply line 4 by line 3	5	4,213,558.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	50,759.
7	Add lines 5 and 6	7	4,264,317.
8	Enter qualifying distributions from Part XII, line 4	8	3,196,890.

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	101,519.
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	101,519.
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	101,519.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 130,750.		
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	130,750.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	27.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	29,204.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 29,204. **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 2014 or the taxable year beginning in 2014 (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 ▶ W D MILLIKEN, 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 2014, 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 FinCEN Form 114, (formerly 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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ 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		X
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 2014 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 2014)*	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 2014?	4b		X

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . . . ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (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? . . . . . *If "Yes" to 6b, file Form 8870*	**6b**		X
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		748,000.	141,619.	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		266,477.
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	79,440,734.
b	Average of monthly cash balances	1b	7,774,313.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	87,215,047.
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	87,215,047.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	1,308,226.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	85,906,821.
6	**Minimum investment return.** Enter 5% of line 5	6	4,295,341.

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	4,295,341.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	101,519.		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	101,519.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	4,193,822.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	4,193,822.
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	4,193,822.

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	3,196,890.
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	3,196,890.
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	3,196,890.

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 2013	(c) 2013	(d) 2014
1	Distributable amount for 2014 from Part XI, line 7				4,193,822.
2	Undistributed income, if any, as of the end of 2014				
a	Enter amount for 2013 only				
b	Total for prior years 20 12 ,20 11 ,20 10				
3	Excess distributions carryover, if any, to 2014				
a	From 2009 2,110,702.				
b	From 2010				
c	From 2011				
d	From 2012				
e	From 2013				
f	Total of lines 3a through e	2,110,702.			
4	Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 3,196,890.				
a	Applied to 2013, 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 2014 distributable amount				3,196,890.
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	996,932.			996,932.
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,113,770.			
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 2013 Subtract line 4a from line 2a Taxable amount - see instructions				
f	Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	1,113,770.			
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0			
10	Analysis of line 9				
a	Excess from 2010				
b	Excess from 2011				
c	Excess from 2012				
d	Excess from 2013				
e	Excess from 2014				

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 2014, 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) 2014	(b) 2013	(c) 2012	(d) 2011	(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 address 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**				2,368,000.
b *Approved for future payment*				
APPROVED FOR FUTURE PAYMENT				2,818,000.
Total . . . . ▶ **3b**				2,818,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
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	558.	
4 Dividends and interest from securities			14	2,418,387.	
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	3,204,062.	
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)				5,623,007.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 5,623,007.

(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

▶ Sarah G Milliken | 11-4-15 | ▶ PRESIDENT

Signature of officer or trustee | Date | Title

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	LINDA E G BALLESTEROS	10/15/2015		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	

JSA
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HENRY L GUENTHER FOUNDATION 95-6026937

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		FIRST REPUBLIC PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
7,963,043.		5,488,656.					2,474,387.	
		DUNCAN & BRANSON INV MGMT PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
1,808,645.		1,096,868.					711,777.	
		PIMCO PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
2,025,000.		2,007,102.					17,898.	
TOTAL GAIN(LOSS)							3,204,062.	

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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	24,801.	4,960.		19,841.
TOTALS	24,801.	4,960.		19,841.

ATTACHMENT 2

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FIRST REPUBLIC	135,563.	135,563.
DUNCAN AND BRANSON	130,914.	130,914.
CUSTODIAN BANK ADMIN	73,379.	73,379.
TOTALS	339,856.	339,856.

ATTACHMENT 3

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
FEDERAL EXCISE TAX		130,551.		
PAYROLL TAXES		24,363.	4,873.	19,490.
	TOTALS	154,914.	4,873.	19,490.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OFFICE SUPPLIES AND OTHER	5,546.	1,109.	4,437.
CUSTODIAN BANK FEE	6,041.	1,208.	4,833.
SALK SEMINAR	7,840.	1,568.	6,272.
SECRETARIAL SERVICES	6,425.	1,285.	5,140.
TELEPHONE AND FAX	3,232.	646.	2,586.
INSURANCE	3,251.	650.	2,601.
OTHER	1,552.	311.	1,241.
TOTALS	33,887.	6,777.	27,110.

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

ATTACHMENT 5

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
U.S. GOVERNMENT OBLIGATIONS	5,193,691.	4,678,522.	4,678,522.
US OBLIGATIONS TOTAL	5,193,691.	4,678,522.	4,678,522.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
PUBLICLY TRADED EQUITIES:			
FIRST REPUBLIC - SEE ATTACHED	19,083,347.	20,427,734.	20,427,734.
DUNCAN & BRANSON-SEE ATTACHED	20,385,181.	21,466,249.	21,466,249.
PIMCO FUND - SEE ATTACHED	6,225,210.	5,659,555.	5,659,555.
FIRST REPUBLIC - PREFERRED	377,100.	487,565.	487,565.
TOTALS	46,070,838.	48,041,103.	48,041,103.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
FIRST REPUBLIC - SEE ATTACHED	1,231,354.	1,249,363.	1,249,363.
PIMCO FUND - SEE ATTACHED	19,287,946.	18,107,708.	18,107,708.
TOTALS	20,519,300.	19,357,071.	19,357,071.

ATTACHMENT 8

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
OTHER MANAGED INVESTMENTS			
-CASH AND EQUIVALENTS	5,906,005.	5,607,405.	5,607,405.
-FOREIGN BONDS	209,946.	208,950.	208,950.
TOTALS	6,115,951.	5,816,355.	5,816,355.

ATTACHMENT 9

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

DESCRIPTION		AMOUNT
GRANTS PAID (TAX)		2,368,000.
UNREALIZED GAIN (BOOK)		710,678.
	TOTAL	3,078,678.

ATTACHMENT 10

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

DESCRIPTION		AMOUNT
GRANTS ACCRUED (BOOK)		2,818,000.
	TOTAL	2,818,000.

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	125,500.	29,637.
JOSEPH P BATTAGLIA 2029 CENTURY PARK EAST 4392 LOS ANGELES, CA 90067	DIRECTOR 6.00	59,500.	0
ANN LEATHERBURY 2029 CENTURY PARK EAST 4392 LOS ANGELES, CA 90067	DIRECTOR 6.00	59,500.	28,943.
SUSANNE SUNDBERG 2029 CENTURY PARK EAST 4392 LOS ANGELES, CA 90067	DIRECTOR 6.00	59,500.	5,114.
D V WERDERMAN 2029 CENTURY PARK EAST 4392 LOS ANGELES, CA 90067	DIRECTOR/TREASURER/CFO 20.00	113,500.	20,097.

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	211,500.	30,466.
RICHARD BATTAGLIA 2029 CENTURY PARK EAST 4392 LOS ANGELES, CA 90067	DIRECTOR 6.00	59,500.	19,572.
DENNIS SUNDBERG 2029 CENTURY PARK EAST 4392 LOS ANGELES, CA 90067	DIRECTOR 6.00	59,500.	7,790.
	GRAND TOTALS	748,000.	141,619.

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	135,563.
DUNCAN & BRANSON INVESTMENT MANAGEMENT 200 HOMER AVE PALO ALTO, CA 94301	INV MANAGEMENT	130,914.
TOTAL COMPENSATION		266,477.

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
310-785-0658

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	2,368,000
		TOTAL CONTRIBUTIONS PAID	2,368,000

Portfolio Detail

Account:

Jan 01, 2014 through Dec 31, 2014

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								
5,252,616 670	BOFA GOVERNMENT RESERVES TRUST CLASS	097100556	$5,252,616.67	$44.54	$5,252,616.67 1 000	$0.00	$525.26	0 01%
	Total Cash Equivalents		**$5,252,616.67**	**$44.54**	**$5,252,616.67**	**$0.00**	**$525.26**	**0.01%**
Total Cash/Currency			**$5,252,616.67**	**$44.54**	**$5,252,616.67**	**$0.00**	**$525.26**	**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

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
U.S. Large Cap								
4,000.000	AIR PRODS & CHEMS INC Ticker. APD	009158106 MAT	$576,920.00 144 230	$3,080 00	$336,657.00 84.164	$240,263.00	$12,320 00	2.13%
8,500 000	AMERICAN EXPRESS CO Ticker: AXP	025816109 FIN	790,840.00 93.040	0 00	315,221 81 37 085	475,618.19	8,840.00	1 11
7,800.000	APPLE INC Ticker AAPL	037833100 IFT	860,964.00 110 380	0 00	319,504.62 40.962	541,459.38	14,664.00	1 70
8,100.000	AUTOMATIC DATA PROCESSING INC Ticker: ADP	053015103 IFT	675,297.00 83 370	3,969.00	315,932 64 39.004	359,364 36	15,876.00	2 35
6,300 000	BOEING CO Ticker: BA	097023105 IND	818,874.00 129.980	0 00	389,414 23 61 812	429,459 77	22,932.00	2 80
5,500 000	CATERPILLAR INC Ticker: CAT	149123101 IND	503,415.00 91.530	0 00	190,345 05 34.608	313,069 95	15,400.00	3.05
4,400 000	CHEVRON CORP Ticker: CVX	166764100 ENR	493,592.00 112.180	0.00	358,742.90 81 532	134,849 10	18,832.00	3.81
4,800.000	COSTCO WHSL CORP NEW Ticker: COST	22160K105 CNS	680,400 00 141 750	0.00	321,682.06 67.017	358,717.94	6,816.00	1.00
10,300.000	DISNEY WALT CO COM DISNEY Ticker. DIS	254687106 CND	970,157.00 94 190	11,845.00	293,393.80 28.485	676,763.20	11,845.00	1 22

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

U.S. TRUST
Bank of America Private Wealth Management

Portfolio Detail

Account:

Jan 01, 2014 through Dec 31, 2014

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)								
6,400.000	ECOLAB INC Ticker: ECL	278865100 MAT	668,928 00 104 520	2,112 00	389,418.86 60.847	279,509.14	8,448.00	1 26
4,700.000	FEDEX CORP Ticker. FDX	31428X106 IND	816,202.00 173 660	940.00	399,400.37 84 979	416,801 63	3,760.00	0 46
22,000 000	GENERAL ELEC CO Ticker GE	369604103 IND	555,940.00 25.270	5,060.00	509,221 46 23 146	46,718.54	20,240 00	3 64
9,000.000	HOME DEPOT INC Ticker HD	437076102 CND	944,730.00 104 970	0.00	290,852.60 32.317	653,877.40	16,920.00	1 79
11,000.000	INTEL CORP Ticker: INTC	458140100 IFT	399,190.00 36.290	0.00	249,645.10 22.695	149,544 90	9,900.00	2 48
10,000.000	J P MORGAN CHASE & CO Ticker. JPM	46625H100 FIN	625,800 00 62 580	0 00	394,527.20 39.453	231,272.80	16,000 00	2 55
6,200.000	JOHNSON & JOHNSON Ticker JNJ	478160104 HEA	648,334.00 104 570	0 00	437,132.01 70.505	211,201.99	17,360.00	2 67
4,800 000	KIMBERLY CLARK CORP Ticker KMB	494368103 CNS	554,592.00 115 540	4,032 00	297,790 89 62 040	256,801.11	16,128.00	2 90
14,200 000	LOWES COS INC Ticker LOW	548661107 CND	976,960.00 68 800	0 00	314,316.26 22 135	662,643 74	13,064.00	1 33
2,200 000	MCDONALDS CORP Ticker. MCD	580135101 CND	206,140 00 93 700	0 00	134,268.00 61.031	71,872.00	7,480.00	3 62
7,300.000	MICROSOFT CORP Ticker: MSFT	594918104 IFT	339,085.00 46.450	0.00	197,585.40 27.066	141,499 60	9,052.00	2.67
9,400.000	NIKE INC CL B Ticker. NKE	654106103 CND	903,810.00 96.150	2,632.00	249,554.67 26.548	654,255.33	10,528.00	1.16
5,400 000	OCCIDENTAL PETE CORP DEL Ticker: OXY	674599105 ENR	435,294.00 80.610	3,888 00	420,998.14 77.963	14,295.86	15,552.00	3 57
13,000.000	PAYCHEX INC Ticker PAYX	704326107 IFT	600,210.00 46.170	0 00	432,617.20 33.278	167,592 80	19,760.00	3.29
6,000.000	PEPSICO INC Ticker: PEP	713448108 CNS	567,360 00 94.560	3,930.00	383,876 62 63 979	183,483.38	15,720.00	2.77

Portfolio Detail

Account:

Jan 01, 2014 through Dec 31, 2014

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	409,905.00 91.090	0.00	305,778.41 67.951	104,126 59	11,583.00	2.82
6,600.000	SCHLUMBERGER LTD NETHERLANDS ANTILLES Ticker. SLB	806857108 ENR	563,706.00 85.410	2,640.00	552,211.10 83.668	11,494 90	10,560 00	1 87
5,900.000	STRYKER CORP Ticker. SYK	863667101 HEA	556,547.00 94.330	2,035.50	373,835.19 63 362	182,711 81	8,142 00	1 46
4,800.000	TARGET CORP Ticker. TGT	87612E106 CND	364,368 00 75.910	0 00	228,401 50 47 584	135,966.50	9,984 00	2 74
5,200.000	UNITED PARCEL SVC INC CL B Ticker: UPS	911312106 IND	578,084.00 111.170	0 00	341,134 57 65 603	236,949.43	13,936.00	2.41
10,900.000	VERIZON COMMUNICATIONS INC Ticker: VZ	92343V104 TEL	509,902.00 46 780	0 00	352,123.47 32 305	157,778.53	23,980.00	4 70
9,500 000	WALGREEN CO Ticker: ZZZZ	931422109 CNS	723,900 00 76.200	0 00	325,448.40 34 258	398,451 60	12,825 00	1.77
14,000 000	WELLS FARGO & CO NEW COM Ticker: WFC	949746101 FIN	767,480.00 54 820	0 00	444,373.40 31 741	323,106.60	19,600.00	2.55
3,600.000	3M CO Ticker: MMM	88579Y101 IND	591,552.00 164.320	0.00	258,561.20 71.823	332,990.80	14,760.00	2.49
	Total U.S. Large Cap		**$20,678,478.00**	**$46,163.50**	**$11,123,966.13**	**$9,554,511.87**	**$452,807.00**	**2.19%**
U.S. Mid Cap								
11,800.000	GNC HLDGS INC Ticker: GNC	36191G107 HEA	$554,128.00 46.960	$0 00	$551,478 54 46 735	$2,649.46	$7,552.00	1.36%
	Total U.S. Mid Cap		**$554,128.00**	**$0.00**	**$551,478.54**	**$2,649.46**	**$7,552.00**	**1.36%**
U.S. Small Cap								
2,160.000	CALIFORNIA RESOURCES CORP Ticker. CRC	13057Q107 ENR	$11,901.60 5.510	$0 00	$15,201.54 7.038	-$3,299.94	$0.00	0.00%

Portfolio Detail

Account:

Jan 01, 2014 through Dec 31, 2014

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)								
600.000	HALYARD HEALTH INC Ticker. HYH	40650V100 HEA	27,282.00 45 470	0 00	12,900 51 21.501	14,381.49	0.00	0.00
6,000.000	TIDEWATER INC Ticker TDW	886423102 ENR	194,460.00 32.410	0.00	333,120.08 55 520	-138,660 08	6,000.00	3.08
	Total U.S. Small Cap		**$233,643.60**	**$0.00**	**$361,222.13**	**-$127,578.53**	**$6,000.00**	**2.56%**
Total Equities			**$21,466,249.60**	**$46,163.50**	**$12,036,666.80**	**$9,429,582.80**	**$466,359.00**	**2.17%**
Total Portfolio			**$26,718,866.27**	**$46,208.04**	**$17,289,283.47**	**$9,429,582.80**	**$466,884.26**	**1.74%**
Accrued Income			$46,208 04					
Total			**$26,765,074.31**					

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Portfolio Detail

Account:

Jan 01, 2014 through Dec. 31, 2014

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								
12,382.660	BOFA GOVERNMENT RESERVES TRUST CLASS	097100556	$12,382 66	$0 10	$12,382 66 1.000	$0 00	$1.24	0 01%
	Total Cash Equivalents		**$12,382.66**	**$0.10**	**$12,382.66**	**$0.00**	**$1.24**	**0.01%**
Cash/Currency Other								
-664,654 810	PENDING CASH	999859P13	-$664,654 81	$0 00	-$664,654 81 1 000	$0 00	$0 00	0.00%
	Total Cash/Currency Other		**-$664,654.81**	**$0.00**	**-$664,654.81**	**$0.00**	**$0.00**	**0.00%**
Total Cash/Currency			**-$652,272.15**	**$0.10**	**-$652,272.15**	**$0.00**	**$1.24**	**0.00%**
Hedge Funds								
Hedge Funds Specific Strategy								
2,106,199.804	PIMCO ALL ASSET FUND INSTL CL	722005626	$24,431,917.73 11.600	$0.00	$25,513,434 06 12 113	-$1,081,516.33	$1,236,339.28	5.06%
	Total Hedge Funds Specific Strategy		**$24,431,917.73**	**$0.00**	**$25,513,434.06**	**-$1,081,516.33**	**$1,236,339.28**	**5.06%**
Total Hedge Funds			**$24,431,917.73**	**$0.00**	**$25,513,434.06**	**-$1,081,516.33**	**$1,236,339.28**	**5.06%**
Total Portfolio			**$23,779,645.58**	**$0.10**	**$24,861,161.91**	**-$1,081,516.33**	**$1,236,340.52**	**5.19%**
Accrued Income			$0 10					
Total			**$23,779,645.68**					

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

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LIST OF ACCOUNT ASSETS

AS OF 12/31/14

UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CASH AND CASH EQUIVALENTS							
MONEY MARKET FUNDS							
340,620.210	BOFA GOVERNMENT RESERVES TRUST CLASS CUSIP NO· 097100556		340,620.21	340,620.21	1.243	34.06	.010
1,785.000	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT - CUSTODY CUSIP NO: 99Z490478		1,785.00	1,785.00	.007	.34	.019
	TOTAL MONEY MARKET FUNDS		342,405.21	342,405.21	1.250	34.40	.010
	TOTAL CASH AND CASH EQUIVALENTS		342,405.21	342,405.21	1.250	34.40	.010
FIXED INCOME							
MUNICIPAL BONDS							
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 WR/AA- CUSIP NO: 8371475V5	100.000	239,404.50	225,000.00	.821	9,607.50	4.270
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 AA3/A+ CUSIP NO: 13063A5C4	101.201	201,236.00	202,402.00	.739	10,900.00	5.385

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UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
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 AA3/AA INS:FSA CUSIP NO: 914716UG8	101.081	149,283 00	136,459.35	.498	7,092.90	5 198
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	101 385	156,562.50	152,077.50	.555	8,055.00	5.297
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	101.442	255,125.00	253,605.00	.926	9,195.00	3.626
95,000.000	PERALTA CALIF CMNTY COLLEGE DI GO BDS-TAXBL DTD 02/19/09 06.423 DUE 11/01/15 ESCROWED TO MATURITY FIXED RT SINK 11/01/15 A1/A+ CUSIP NO. 713580AR9	102 633	96,119.10	97,501.35	356	6,101.85	6.258
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 AA3/AA CUSIP NO: 647421BQ8	103.530	154,698.00	155,295.00	.567	6,160.50	3.967

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UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
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	107.002	204,154 00	214,004.00	781	8,906.00	4.162
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	108.822	159,204.00	163,233.00	.596	7,312.50	4.480
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 /AA+ CUSIP NO: 55539PAG3	102.724	169,850 55	159,222.20	.581	5,347.50	3.359
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	109.372	102,167.00	109,372.00	.399	4,670.00	4.270
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	110.937	213,010.00	221,874.00	.810	10,066.00	4.537

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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 FIXED RT SINK 05/15/16 AA2/AA CUSIP NO: 91412GAE5	109 483	201,616.00	218,966.00	799	9,966.00	4.551
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 AA3/A+ CUSIP NO: 13063BJD5	115.265	500,685.00	576,325.00	2.104	28,000.00	4.858
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	112.687	142,760.80	157,761.80	.576	6,629.00	4 202
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	114 233	265,390.00	285,582.50	1.042	13,907.50	4.870
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/AAA CUSIP NO: 927734VL4	110.732	417,540.00	442,928.00	1.617	17,000.00	3.838

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

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UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
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	110.678	201,514.00	221,356.00	.808	9,800.00	4 427
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 AA1/AA+ CUSIP NO: 797646NM4	115.737	312,273.00	347,211.00	1.267	15,600.00	4.493
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 AA2/AA CUSIP NO: 802385LC6	112.782	303,954.00	338,346.00	1.235	17,184.00	5.079
	TOTAL MUNICIPAL BONDS		4,446,546.45	4,678,521.70	17 077	211,501.25	4.521
CORPORATE BONDS							
200,000.000	UNITED TECHNOLOGIES CORP NT DTD 04/29/05 4.875% DUE 05/01/15 CUSIP NO: 913017BH1	101.400	217,520.00	202,800.00	.740	9,750.00	4.808
200,000.000	CISCO SYS INC NT DTD 02/22/06 5.500% DUE 02/22/16 CUSIP NO: 17275RAC6	105.502	188,500.00	211,004 00	.770	11,000.00	5.213

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

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UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
200,000.000	INTERNATIONAL BUSINESS MACHS CORP SR NT DTD 09/14/07 5.700% DUE 09/14/17 CUSIP NO: 459200GJ4	111.444	213,554.00	222,888.00	.814	11,400.00	5.115
200,000.000	AT&T INC BD DTD 02/01/08 5.500% DUE 02/01/18 CUSIP NO: 00206RAJ1	110.389	226,262.00	220,778.00	.806	11,000.00	4.982
200,000.000	BLACKROCK INC SR UNSECD NT DTD 12/10/09 5.000% DUE 12/10/19 CUSIP NO: 09247XAE1	113.058	227,008.00	226,116.00	825	10,000.00	4.423
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	110.518	177,094.50	165,777.00	.605	6,937 50	4.185
	TOTAL CORPORATE BONDS		1,249,938.50	1,249,363.00	4.560	60,087.50	4.809
FOREIGN BONDS							
200,000.000	STATOIL ASA GO GTD NT NORWAY DTD 08/17/10 3.125% DUE 08/17/17 CUSIP NO: 85771PAB8	104.475	219,452.00	208,950.00	.763	6,250.00	2.991
	TOTAL FOREIGN BONDS		219,452.00	208,950.00	.763	6,250.00	2.991
PREFERRED STOCK							
5,000.000	GENERAL ELEC CAP CORP PFD 4.875% CUSIP NO: 369622428	24.760	125,779.20	123,800 00	.452	6,095.00	4.923

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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
4,000.000	BB&T CORP PFD DEP SHS REPSTG 1/1000TH PERP SER E 5.625% CUSIP NO: 054937404	24.190	92,403 00	96,760.00	353	5,624.00	5.812
2,000.000	BANK NEW YORK MELLON CORP PFD 5.200% CUSIP NO: 064058209	23.030	40,981.60	46,060.00	.168	2,600.00	5.645
5,000.000	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	24.397	121,475 60	121,985 00	.445	7,500.00	6.148
4,000.000	GOLDMAN SACHS GROUP INC PFD CUSIP NO: 38145G209	24.740	99,890.40	98,960 00	.361	5,948 00	6.011
	TOTAL PREFERRED STOCK		480,529.80	487,565.00	1.779	27,767.00	5.695
	TOTAL FIXED INCOME		6,396,466.75	6,624,399.70	24.179	305,605.75	4.613
EQUITIES							
CONSUMER DISCRETIONARY							
5,000.000	STARBUCKS CORP CUSIP NO: 855244109	82.050	226,947.50	410,250.00	1.498	6,400.00	1.560
7,000.000	TARGET CORP CUSIP NO: 87612E106	75.910	417,648.20	531,370.00	1.940	14,560.00	2.740
	TOTAL CONSUMER DISCRETIONARY		644,595.70	941,620.00	3.438	20,960.00	2.226
CONSUMER STAPLES							
4,600.000	CVS HEALTH CORP CUSIP NO: 126650100	96.310	369,821.14	443,026.00	1.617	6,440.00	1.454

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UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
5,730.000	NESTLE S A SPONSORED ADR SWITZERLAND CUSIP NO: 641069406	73.416	439,791.60	420,673.68	1.536	11,614.71	2.761
3,000.000	PROCTER & GAMBLE CO CUSIP NO: 742718109	91.090	193,723.50	273,270.00	.998	7,722.00	2.826
TOTAL	CONSUMER STAPLES		1,003,336.24	1,136,969.68	4.151	25,776.71	2.267
ENERGY							
3,000.000	CHEVRON CORP CUSIP NO: 166764100	112.180	274,762.82	336,540.00	1 228	12,840.00	3.815
4,480 000	CONOCOPHILLIPS CUSIP NO: 20825C104	69.060	243,657.82	309,388.80	1.129	13,081.60	4 228
4,000.000	DEVON ENERGY CORP NEW CUSIP NO: 25179M103	61 210	263,760 00	244,840 00	.894	3,840.00	1.568
9,000.000	KINDER MORGAN INC DEL CUSIP NO: 49456B101	42.310	349,489.00	380,790.00	1 390	15,840.00	4.160
4,000.000	NATIONAL OILWELL VARCO INC CUSIP NO: 637071101	65.530	194,088.83	262,120.00	.957	7,360.00	2.808
2,000.000	OCCIDENTAL PETE CORP DEL CUSIP NO: 674599105	80.610	165,376.60	161,220 00	.589	5,760.00	3.573
6,375.000	PEMBINA PIPELINE CORP CANADA CUSIP NO: 706327103	36.410	101,550.00	232,113.75	.847	9,352.13	4.029
TOTAL	ENERGY		1,592,685.07	1,927,012.55	7.034	68,073.73	3.533
FINANCIALS							

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

AS OF 12/31/14

UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
3,000.000	ACE LTD SWITZERLAND CUSIP NO: H0023R105	114 880	150,570 00	344,640.00	1.258	7,800.00	2.263
4,500.000	CAPITAL ONE FINL CORP CUSIP NO: 14040H105	82.550	342,200.70	371,475.00	1.356	5,400.00	1.454
5,000.000	J P MORGAN CHASE & CO CUSIP NO: 46625H100	62.580	164,336.60	312,900.00	1.142	8,000.00	2.557
18,000.000	NEW YORK CMNTY BANCORP INC CUSIP NO. 649445103	16.000	302,443.20	288,000.00	1.051	18,000.00	6.250
27,000.000	REGIONS FINL CORP NEW COM CUSIP NO: 7591EP100	10.560	273,720.00	285,120.00	1.041	5,400.00	1.894
7,000.000	US BANCORP DEL COM NEW CUSIP NO: 902973304	44.950	194,860.72	314,650.00	1 149	6,860.00	2.180
6,000.000	WELLS FARGO & CO NEW COM CUSIP NO: 949746101	54.820	126,267.39	328,920.00	1.201	8,400.00	2.554
TOTAL	FINANCIALS		1,554,398.61	2,245,705.00	8.198	59,860.00	2.666
HEALTH CARE							
5,300.000	ABBVIE INC CUSIP NO: 00287Y109	65.440	137,701.89	346,832.00	1.266	10,388.00	2.995
4,400.000	CELGENE CORP CUSIP NO: 151020104	111.860	318,906.50	492,184.00	1.797		
7,300.000	CERNER CORP CUSIP NO· 156782104	64.660	315,431.13	472,018.00	1.723		

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4,000.000	EDWARDS LIFESCIENCES CORP CUSIP NO: 28176E108	127 380	306,990 00	509,520.00	1.860		
4,600.000	GILEAD SCIENCES INC CUSIP NO: 375558103	94.260	297,977.00	433,596 00	1.583		
5,500 000	HCA HLDGS INC CUSIP NO: 40412C101	73.390	250,174.10	403,645.00	1.473		
2,500.000	IDEXX LABS INC CUSIP NO: 45168D104	148 270	104,358 37	370,675.00	1 353		
750.000	INTUITIVE SURGICAL INC CUSIP NO: 46120E602	528.940	41,957 75	396,705.00	1.448		
4,000.000	NOVARTIS A G SPONSORED ADR SWITZERLAND CUSIP NO: 66987V109	92.660	230,207.44	370,640.00	1.353	9,352.00	2.523
8,300.000	NOVO-NORDISK A S ADR DENMARK CUSIP NO: 670100205	42.320	213,464.44	351,256.00	1.282	5,029.80	1.432
TOTAL	HEALTH CARE		2,217,168.62	4,147,071.00	15.138	24,769.80	.597
INDUSTRIALS							
5,000.000	EMERSON ELEC CO CUSIP NO: 291011104	61.730	132,814.29	308,650.00	1.127	9,400.00	3.046
1,500.000	LOCKHEED MARTIN CORP CUSIP NO: 539830109	192.570	246,164.55	288,855.00	1.054	9,000.00	3.116
3,000.000	MIDDLEBY CORP CUSIP NO: 596278101	99.100	215,509.21	297,300.00	1.085		

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3,700.000	STERICYCLE INC CUSIP NO: 858912108	131.080	168,640.10	484,996.00	1.770		
5,700.000	TEAM HEALTH HOLDINGS INC CUSIP NO: 87817A107	57.530	227,903.10	327,921.00	1.197		
3,000 000	UNITED TECHNOLOGIES CORP CUSIP NO: 913017109	115.000	161,608.25	345,000 00	1.259	7,080.00	2.052
3,900.000	WABTEC CORP CUSIP NO: 929740108	86 890	264,754.04	338,871.00	1 237	936.00	.276
TOTAL	INDUSTRIALS		1,417,393.54	2,391,593.00	8.729	26,416.00	1.105
INFORMATION	TECHNOLOGY						
4,000.000	ACCENTURE PLC CL A COM IRELAND CUSIP NO: G1151C101	89.310	112,025.60	357,240.00	1.304	8,160.00	2.284
5,100.000	AVAGO TECHNOLOGIES LTD SINGAPORE CUSIP NO: Y0486S104	100.590	183,381.74	513,009.00	1.873	7,140.00	1.392
700.000	GOOGLE INC CL A COM CUSIP NO. 38259P508	530.660	401,975.00	371,462.00	1.356		
12,200.000	INTEL CORP CUSIP NO: 458140100	36.290	204,237.10	442,738.00	1.616	10,980.00	2.480
8,000.000	NICE SYS LTD SPONSORED ADR ISRAEL CUSIP NO: 653656108	50.650	193,075.76	405,200.00	1.479	4,272.00	1.054
3,000.000	QUALCOMM INC CUSIP NO: 747525103	74.330	236,430.00	222,990.00	.814	5,040.00	2.260

U.S. TRUST
Bank of America Private Wealth Management

SETTLEMENT DATE

LIST OF ACCOUNT ASSETS

AS OF 12/31/14

UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
1,200.000	VISA INC CL A COM CUSIP NO: 92826C839	262.200	239,257 44	314,640 00	1.149	2,304 00	.732
	TOTAL INFORMATION TECHNOLOGY		1,570,382.64	2,627,279.00	9 591	37,896.00	1.442
MATERIALS							
4,200.000	LYONDELLBASELL INDUSTRIES NV CL A COM NETHERLANDS CUSIP NO: N53745100	79.390	213,699.87	333,438.00	1.217	11,760.00	3.527
3,600.000	ECOLAB INC CUSIP NO: 278865100	104.520	155,488.95	376,272.00	1.374	4,752.00	1.263
8,000.000	SONOCO PRODS CO CUSIP NO: 835495102	43.700	269,852.50	349,600.00	1.276	10,240.00	2.929
	TOTAL MATERIALS		639,041.32	1,059,310.00	3.867	26,752.00	2.525
TELECOMMUNICATION SERVICES							
9,000.000	AT&T INC CUSIP NO: 00206R102	33.590	254,553.30	302,310.00	1.104	16,920.00	5.597
8,660.000	VERIZON COMMUNICATIONS INC CUSIP NO: 92343V104	46.780	303,076.14	405,114.80	1.479	19,052.00	4.703
	TOTAL TELECOMMUNICATION SERVICES		557,629.44	707,424.80	2.583	35,972.00	5.085
UTILITIES							
3,000.000	DUKE ENERGY CORP NEW COM CUSIP NO: 26441C204	83.540	218,970.00	250,620.00	.915	9,540 00	3.807

U.S. TRUST
Bank of America Private Wealth Management

SETTLEMENT DATE

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

AS OF 12/31/14

UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
10,000.000	PORTLAND GEN ELEC CO COM NEW CUSIP NO: 736508847	37.830	245,568 40	378,300.00	1 381	11,200.00	2.961
6,000.000	WESTAR ENERGY INC CUSIP NO: 95709T100	41.240	184,351.80	247,440.00	.903	8,400.00	3.395
	TOTAL UTILITIES		648,890.20	876,360.00	3 199	29,140.00	3.325
OTHER EQUITIES							
3,000.000	VANGUARD REIT ETF CUSIP NO: 922908553	81.000	159,899.70	243,000.00	.887	8,757.00	3.604
	TOTAL OTHER EQUITIES		159,899.70	243,000.00	887	8,757.00	3.604
	TOTAL EQUITIES		12,005,421.08	18,303,345.03	66.815	364,373.24	1.991
ALTERNATIVE INVESTMENTS							
REAL ESTATE							
4,000.000	ALEXANDRIA REAL ESTATE EQUITIES INC PFD REITS SER E CUSIP NO: 015271703	25.900	105,906.47	103,600.00	.378	6,448.00	6.224
13,400.000	BIOMED RLTY TR INC REIT CUSIP NO: 09063H107	21.540	274,933.36	288,636.00	1.054	13,936.00	4.828
4,000.000	DIGITAL RLTY TR INC REITS CUSIP NO: 253868103	66 300	230,148.40	265,200 00	.968	13,280.00	5.008
4,000.000	DIGITAL RLTY TR INC REDEEMABLE PFD SER E 7.000% CUSIP NO: 253868707	25.500	94,165.60	102,000.00	.372	7,000.00	6.863

U.S. TRUST
Bank of America Private Wealth Management

SETTLEMENT DATE

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

AS OF 12/31/14

UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
5,760.000	HCP INC REIT CUSIP NO: 40414L109	44.030	213,858.43	253,612.80	.926	12,556.80	4.951
4,000.000	HEALTH CARE REIT INC PFD SER J CUSIP NO: 42217K700	26.660	108,771.60	106,640.00	.389	6,500.00	6.095
3,500.000	KILROY RLTY CORP CUSIP NO: 49427F108	69.070	198,384.90	241,745.00	.882	4,900.00	2.027
4,000.000	KILROY RLTY CORP PFD REITS 6.375% SER H CUSIP NO: 49427F801	25.000	88,582.80	100,000.00	.365	6,376.00	6.376
7,000.000	OMEGA HEALTHCARE INVS INC CUSIP NO: 681936100	39.070	121,004.10	273,490.00	998	14,560.00	5.324
3,000.000	PEBBLEBROOK HOTEL TR PFD REIT 6.500% SER C CUSIP NO. 70509V407	25 660	72,339.30	76,980.00	281	4,875.00	6.333
1,300.000	PUBLIC STORAGE INC COM (REIT) CUSIP NO: 74460D109	184.850	211,745.04	240,305.00	.877	7,280.00	3.029
3,000.000	VORNADO RLTY TR PFD REITS SER K 5.700% CUSIP NO: 929042851	24.060	76,481.10	72,180.00	.263	4,275.00	5.923
	TOTAL REAL ESTATE		1,796,321.10	2,124,388.80	7.753	101,986.80	4.801
	TOTAL ALTERNATIVE INVESTMENTS		1,796,321.10	2,124,388.80	7.753	101,986.80	4.801
TOTAL INVESTMENTS			20,540,614.14	27,394,538.74	100.000	772,000.19	2.818

IV

HENRY L. GUENTHER FOUNDATION
JANUARY 2014 GRANTS
Federal Excise Tax Return - Form 990

NAME & ADDRESS	GRANT AMOUNT	PURPOSE
1. Affordable Living for the Aging 2029 Century Park East, Suite 4393 Los Angeles, CA 90067	$ 10,000	*for a new building to house low-income and homeless seniors*
2. Alzheimer's Association Los Angeles, Riverside, & San Bernardino Counties Los Angeles HQ & Service Center 4221 Wilshire Blvd , Suite 400 Los Angeles, CA 90010	10,000	*to add training and further capacity to the 24 hour volunteer helpline*
3. Alzheimer's Association - San Diego 6632 Convoy Court San Diego, CA 92111	5,000	*for the all professional 24 hour support helpline*
4. Aquarium of the Pacific 100 Aquarium Way Long Beach, CA 90802	10,000	*to support field trips for underprivileged children*
5. Barlow Respiratory Hospital 2000 Stadium Way Los Angeles, CA 90026	100,000	*first installment of a $300,000 capital grant in July 2012, payable over three years, for the new long term acute care respiratory hospital*
6. Camarillo Hospice 400 Rosewood Avenue, #102 Camarillo, CA 93010	5,000	*to provide free bereavement and hospice care to Ventura County seniors*
7. CASA of Los Angeles 201 Centre Plaza Dr., Suite 1100 Monterey Park, CA 91754	10,000	*for the office renovation which will add computer work stations and classrooms*
8. Children's Advocacy Center For Child Abuse Assessment and Treatment 363 S. Park Avenue, Suite 202 Pomona, CA 91766	5,000	*to support operations of the center*

Exhibit ___

9. Criminal Justice Legal Foundation Post Office Box 1199 Sacramento, CA 95812	$ 20,000	*general operating support for public safety and victims' rights matters*
10. Educating Young Minds 3325 Wilshire Blvd., Suite 400 Los Angeles, CA 90010	12,000	*to buy computers for student program participants at the learning center*
11. Eisner Pediatric & Family Medical Center 1530 South Olive Street Los Angeles, CA 90015	20,000	*to expand its portable, school based dental program from 1 school to 4 schools*
12. Elder Law & Advocacy 5151 Murphy Canyon Road, Ste 104 San Diego, CA 92117	5,000	*to present public forums on elder law issues*
13. ElderHelp of San Diego 6150 Mission Gorge Road, #140 San Diego, CA 92120	10,000	*to support case management and home care services for seniors*
14. Grandparents as Parents 22048 Sherman Way, #217 Canoga Park, CA 91303	5,000	*general operating support for programs serving grandparents*
15 Guide Dogs for the Blind P O. Box 151200 San Rafael, CA 94915-1200	12,000	*general operating support*
16 Keck Medical Center of the University of Southern California 1975 Zonal Avenue KAM 300 Los Angeles, CA 90033-9027	500,000	*first of four installments of the January 2013 grant of $2,000,000 for the purchase of a Magellan Endovascular Robotic System as well as a training and research center*
17. Kids In Sports 3980 Bill Robertson Lane, Suite 237 Los Angeles, CA 90037	15,000	*to expand neighborhood sports programs for girls*

Exhibit ___

18. Let It Be Foundation 14720 Central Avenue Chino, CA 91710	$ 25,000	*for a down payment and buildout of the current leased premises*
19 Loma Linda University Office of the President Magan Hall Loma Linda, CA 92350	400,000	*first installment of a $2,400,000 grant in July 2012, payable over six years, for the purchase of a Siemens cyclotron for a new Research Imaging Center to further develop Proton Therapy capabilities in the treatment of neurological diseases*
20 Los Angeles City College Foundation 855 N. Vermont Avenue Los Angeles, CA 90029	10,000	*to provide assistive technology to students with disabilities*
21. Lupus Foundation of Northern California 2635 N First Street, Suite 211 San Jose, CA 95134	10,000	*for new information and leadership training materials for support groups*
22 Methodist Hospital of Southern California 300 West Huntington Drive Arcadia, CA 91007	100,000	*first installment of a $500,000 grant in July 2012 payable over 5 years, for the purchase and installation of a Siemens Artis Biplane System*
23. Mission Hospital Foundation 27700 Medical Center Road Mission Viejo, CA 92627	250,000	*first of two installments of a January 2014 $500,000 grant to purchase the Medtronic O-Arm Navigation System for the new Neuroscience and Spine Institute*
24. Operation Homefront California 8318 Miramar Mall San Diego, CA 92121	$25,000	*to support transitional housing program for severely injured military and their families*
25. PIH Health Foundation 12401 Washington Blvd. Whittier, CA 90602	100,000	*to purchase tomosynthesis digital mammography equipment*
26. PUENTE Learning Center 501 South Boyle Avenue Los Angeles, CA 90033	10,000	*for work force development in East and South LA*

Exhibit ___

27. Ride On Therapeutic Horsemanship 10860 Topanga Canyon Blvd. Chatsworth, CA 91311	50,000	*for construction of the Therapy and Education Building*
28. Rose City Center 595 E Colorado Blvd., Suite 418 Pasadena, CA 91101	5,000	*to support the mental health clinic*
29. Sharp Healthcare Foundation 8695 Spectrum Center Blvd. San Diego, CA 92123	250,000	*second of three installments of the January 2010 grant of $750,000 to build the seventh floor of the Stephen Birch Healthcare Center at Sharp Memorial Hospital*
30. Simpson University 2211 College View Drive Redding, CA 96003	20,000	*for the building of 6 science labs*
31. St. Matthias Episcopal Church 7056 Washington Avenue Whittier, CA 90602	10,000	*to repair and replace worn items used in the Soup Hour Program*
Total	**$2,019,000**	

Exhibit ___

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HENRY L. GUENTHER FOUNDATION
JULY 2014 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	*to support free private air transportation for needy persons who must travel for health care*
2 Camino Nuevo Charter Academy 3435 W. Temple Street Los Angeles, CA 90026	20,000	*for the mental health program at the 8 charter school campuses*
3 Casa Colina Hospital for Rehabilitative Medicine 255 East Bonita Avenue Pomona, CA 91767	50,000	*toward construction of a 31 bed medical/surgical wing*
4. Center for the Partially Sighted 6101 W. Centinela Ave , Suite 150 Culver City, CA 90230	20,000	*for the purchase of a digital retinal camera to diagnose diabetic retinopathy*
5. Child SHARE Program 1544 West Glenoaks Boulevard Glendale, CA 91201	10,000	*to recruit families to provide homes to foster children*
6. CLARE Foundation 909 Pico Boulevard Santa Monica, CA 90405	20,000	*toward renovation of the men's recovery home*
7. Fresh Start Surgical Gifts 2011 Palomar Airport Rd , Suite 206 Carlsbad, CA 92011	5,000	*to support the Surgery Weekend Program*
8. Greater Los Angeles Zoo Association 5333 Zoo Drive Los Angeles, CA 90027	50,000	*to supply new wire mesh for the chimpanzee and orangutan enclosures*
9. Heart Touch Project 3400 Airport Avenue, Suite 42 Santa Monica, CA 90405	5,000	*for therapeutic touch sessions for critically ill pediatric patients at 3 hospitals*

Exhibit ___

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10. Hollenbeck Palms 573 S Boyle Avenue Los Angeles, CA 90033	$ 50,000	*for the skilled nursing facility and Alzheimer's Wing*
11 International Guiding Eyes dba Guide Dogs of America 13445 Glenoaks Boulevard Sylmar, CA 91342	20,000	*to buy a new dog transport van*
12 JWCH Institute 5650 Jillson Street Commerce, CA 90040	20,000	*to purchase digital dental radiography equipment and an ultrasonic scaler*
13. Making the Right Connections 3250 Wilshire Blvd., Suite 1010 Los Angeles, CA 90010	10,000	*to support the 6 week summer programs for youth*
14. Pasadena Educational Foundation 351 South Hudson, Room 153 Pasadena, CA 91109	10,000	*to support the arts education program for kindergarten to 6th grade*
15. Project Dignity 12020 Chapman Ave , PMB #257 Garden Grove, CA 92843	2,000	*to support the food distribution program*
16 Proyecto Pastoral 135 N. Mission Road Los Angeles, CA 90033	10,000	*to support an after school and summer enrichment program and a job training program*
17 Students Run America dba Students Run LA 5252 Crebs Avenue Tarzana, CA 91356	5,000	*to prepare underprivileged middle school students to run the LA marathon*
18 Toberman Neighborhood Center 131 N. Grand Avenue San Pedro, CA 90731	10,000	*for a new 25 passenger van to transport elementary school children*

Exhibit ___

19. Westside Food Bank 1710 22nd Street Santa Monica, CA 90404	$ 12,000	*for the bulk purchase of supplemental food*
	$ 349,000	

January 2014	2,019,000.00	+
July 2014	349,000.00	=

2014 Grants Paid	2,368,000.00	*