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

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, 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 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)* ▶ $ 82,659,515.

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	15.	15.		
	4 Dividends and interest from securities	2,295,988.	2,295,988.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,771,361.			
	b Gross sales price for all assets on line 6a 12,145,780.				
	7 Capital gain net income (from Part IV, line 2)		1,771,361.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	4,067,364.	4,067,364.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	656,500.	131,300.		525,200.
	14 Other employee salaries and wages	17,624.	3,525.		14,099.
	15 Pension plans, employee benefits	146,869.	29,374.		117,495.
	16a Legal fees (attach schedule) ATCH 1	30,203.	6,041.		24,162.
	b Accounting fees (attach schedule) ATCH 2	74,798.	14,960.		59,838.
	c Other professional fees (attach schedule) [3]	326,680.	326,680.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [4]	58,515.	3,388.		13,554.
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	43,040.	8,608.		34,432.
	21 Travel, conferences, and meetings	4,976.	995.		3,981.
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 5	29,732.	5,946.		23,786.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,388,937.	530,817.		816,547.
	25 Contributions, gifts, grants paid	3,808,000.			3,808,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	5,196,937.	530,817.	0.	4,624,547.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-1,129,573.			
	b **Net investment income** (if negative, enter -0-)		3,536,547.		
	c **Adjusted net income** (if negative, enter -0-)				

JUN 2016

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	10,503,457.	11,613,051.	11,613,051.
	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 ATCH 6		22,427.	22,427.
	10a	Investments - U S and state government obligations (attach schedule)[7]	4,678,522.	3,560,097.	3,560,097.
	b	Investments - corporate stock (attach schedule) ATCH 8	48,041,103.	43,302,441.	43,302,441.
	c	Investments - corporate bonds (attach schedule) ATCH 9	19,357,071.	18,450,451.	18,450,451.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 10	5,816,355.	5,711,048.	5,711,048.
	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)	88,396,508.	82,659,515.	82,659,515.
Liabilities	17	Accounts payable and accrued expenses	17,981.	18,532.	
	18	Grants payable	6,150,000.	9,400,000.	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	6,167,981.	9,418,532.	
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	82,228,527.	73,240,983.	
	30	Total net assets or fund balances (see instructions)	82,228,527.	73,240,983.	
	31	Total liabilities and net assets/fund balances (see instructions)	88,396,508.	82,659,515.	

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	82,228,527.
2	Enter amount from Part I, line 27a	2	-1,129,573.
3	Other increases not included in line 2 (itemize) ▶ ATCH 11	3	5,576,485.
4	Add lines 1, 2, and 3	4	86,675,439.
5	Decreases not included in line 2 (itemize) ▶ ATCH 12	5	13,434,456.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	73,240,983.

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	1,771,361.
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))
2014	3,196,890.	85,906,821.	0.037213
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

2	**Total** of line 1, column (d)	2	0.202804
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	0.040561
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	83,901,817.
5	Multiply line 4 by line 3	5	3,403,142.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	35,365.
7	Add lines 5 and 6	7	3,438,507.
8	Enter qualifying distributions from Part XII, line 4	8	4,624,547.

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 ▶ [X] and enter 1% of Part I, line 27b	1	35,365.
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	35,365.
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	35,365.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 93,204.		
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	93,204.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	57,839.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 57,839. **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)? *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*	1b		X
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 2015 or the taxable year beginning in 2015 (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 13 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 2015, 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 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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ 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 2015 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 2015)*	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 2015?	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? **6b**		X
	If "Yes" to 6b, file Form 8870		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see 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 14		656,500.	146,869.	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 15		331,929.
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	73,493,798.
b	Average of monthly cash balances	1b	11,685,712.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	85,179,510.
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	85,179,510.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,277,693.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	83,901,817.
6	**Minimum investment return.** Enter 5% of line 5	6	4,195,091.

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	4,195,091.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	35,365.		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	35,365.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	4,159,726.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	4,159,726.
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	4,159,726.

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	4,624,547.
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	4,624,547.
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	35,365.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4,589,182.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				4,159,726.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only				
b Total for prior years 20 13 ,20 12 ,20 11				
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 4,624,547.				
a Applied to 2014, 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 2015 distributable amount				4,159,726.
e Remaining amount distributed out of corpus	464,821.			
5 Excess distributions carryover applied to 2015 (*If an amount appears in column (d), the same amount must be shown in column (a)*)				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	464,821.			
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 2014 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				
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 2010 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	464,821.			
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015 464,821.				

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 2015, 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) 2015	(b) 2014	(c) 2013	(d) 2012	(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 16

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

ATCH 17

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 18

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 19				
Total ▶ 3a				3,808,000.
b *Approved for future payment*				
APPROVED FOR FUTURE PAYMENT				7,058,000.
Total ▶ 3b				7,058,000.

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	15.	
4 Dividends and interest from securities			14	2,295,988.	
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	1,771,361.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				4,067,364.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 4,067,364.

(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 L Milliken | 6-18-16 | 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	06/01/2016		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)	
		PUBLICLY TRADED SECURITIES - FIRST REPUB				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
8,057,609.		6,355,711.					1,701,898.	
		PUBLICLY TRADED SECURITIES - DUNCAN & BR				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
2,068,171.		1,891,364.					176,807.	
		PUBLICLY TRADED SECURITIES - PIMCO				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
2,020,000.		2,127,344.					-107,344.	
TOTAL GAIN(LOSS)							1,771,361.	

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES		30,203.	6,041.		24,162.
	TOTALS	30,203.	6,041.		24,162.

ATTACHMENT 2

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	74,798.	14,960.		59,838.
TOTALS	74,798.	14,960.		59,838.

ATTACHMENT 3

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FIRST REPUBLIC	130,780.	130,780.
DUNCAN AND BRANSON	126,351.	126,351.
CUSTODIAN BANK ADMIN	69,549.	69,549.
TOTALS	326,680.	326,680.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
FEDERAL EXCISE TAX	41,573.		
PAYROLL TAXES	16,942.	3,388.	13,554.
TOTALS	58,515.	3,388.	13,554.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OFFICE SUPPLIES AND OTHER	7,627.	1,525.	6,102.
CUSTODIAN BANK FEE	9,258.	1,852.	7,406.
SECRETARIAL SERVICES	5,461.	1,092.	4,369.
TELEPHONE AND FAX	3,656.	731.	2,925.
INSURANCE	3,219.	644.	2,575.
OTHER	511.	102.	409.
TOTALS	29,732.	5,946.	23,786.

ATTACHMENT 6

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

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
PREPAID FEDERAL EXCISE TAX		22,427.	22,427.
TOTALS		22,427.	22,427.

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

ATTACHMENT 7

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
U.S. GOVERNMENT OBLIGATIONS	4,678,522.	3,560,097.	3,560,097.
US OBLIGATIONS TOTAL	4,678,522.	3,560,097.	3,560,097.

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
PUBLICLY TRADED EQUITIES:			
FIRST REPUBLIC - SEE ATTACHED	20,427,734.	18,017,838.	18,017,838.
DUNCAN & BRANSON-SEE ATTACHED	21,466,249.	20,461,075.	20,461,075.
PIMCO FUND - SEE ATTACHED	5,659,555.	4,304,741.	4,304,741.
FIRST REPUBLIC - PREFERRED	487,565.	518,787.	518,787.
TOTALS	48,041,103.	43,302,441.	43,302,441.

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
FIRST REPUBLIC - SEE ATTACHED	1,249,363.	2,667,739.	2,667,739.
PIMCO FUND - SEE ATTACHED	18,107,708.	15,782,712.	15,782,712.
TOTALS	19,357,071.	18,450,451.	18,450,451.

ATTACHMENT 10

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
OTHER MANAGED INVESTMENTS			
-CASH AND EQUIVALENTS	5,607,405.	5,505,908.	5,505,908.
-FOREIGN BONDS	208,950.	205,140.	205,140.
TOTALS	5,816,355.	5,711,048.	5,711,048.

ATTACHMENT 11

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

DESCRIPTION		AMOUNT
GRANTS PAID (TAX)		3,808,000.
GAIN ON SALE OF SECURITIES (BOOK)		1,768,485.
	TOTAL	5,576,485.

ATTACHMENT 12

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

DESCRIPTION		AMOUNT
GRANTS ACCRUED (BOOK)		7,058,000.
UNREALIZED LOSS (BOOK)		4,605,094.
GAIN ON SALE OF SECURITIES (TAX)		1,771,362.
	TOTAL	13,434,456.

ATTACHMENT 13

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 14

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	DIR/SECTY/TREAS/COO/CFO 30.00	131,499.	44,013.
JOSEPH P BATTAGLIA 2029 CENTURY PARK EAST 4392 LOS ANGELES, CA 90067	DIRECTOR 6.00	61,500.	0.
ANN LEATHERBURY 2029 CENTURY PARK EAST 4392 LOS ANGELES, CA 90067	DIRECTOR 6.00	61,500.	21,989.
SUSANNE SUNDBERG 2029 CENTURY PARK EAST 4392 LOS ANGELES, CA 90067	DIRECTOR 9.00	61,500.	3,959.
SARAH C MILLIKEN 2029 CENTURY PARK EAST 4392 LOS ANGELES, CA 90067	DIRECTOR/PRES/CEO 40.00	217,501.	44,760.

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

ATTACHMENT 14 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS
RICHARD BATTAGLIA 2029 CENTURY PARK EAST 4392 LOS ANGELES, CA 90067	DIRECTOR 6.00	61,500.	18,760.
DENNIS SUNDBERG 2029 CENTURY PARK EAST 4392 LOS ANGELES, CA 90067	DIRECTOR 6.00	61,500.	13,388.
	GRAND TOTALS	656,500.	146,869.

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

ATTACHMENT 15

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
FIRST REPUBLIC INVESTMENT MANAGEMENT 111 W MICHELTORENA ST SANTA BARBARA, CA 93101	INV MANAGEMENT	130,780.
DUNCAN & BRANSON INVESTMENT MANAGEMENT 200 HOMER AVE PALO ALTO, CA 94301	INV MANAGEMENT	126,351.
MAGINNIS KNECHTEL & MCINTYRE LLP 300 W COLORADO BLVD PASADENA, CA 91105	AUDIT & ACCOUNTING	74,798.
	TOTAL COMPENSATION	331,929.

ATTACHMENT 16

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 17

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 18

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 19

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	3,808,000
		TOTAL CONTRIBUTIONS PAID	3,808,000

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.
▶ Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10.
▶ Information about Schedule D and its separate instructions is at *www.irs.gov/form1041*.

OMB No 1545-0092

2015

Name of estate or trust: HENRY L GUENTHER FOUNDATION

Employer identification number: 95-6026937

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

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

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions) However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b .				
1b Totals for all transactions reported on Form(s) 8949 with **Box A** checked				
2 Totals for all transactions reported on Form(s) 8949 with **Box B** checked				
3 Totals for all transactions reported on Form(s) 8949 with **Box C** checked				

4 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	4	
5 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	5	
6 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2014 Capital Loss Carryover Worksheet.	6	( )
7 **Net short-term capital gain or (loss).** Combine lines 1a through 6 in column (h) Enter here and on line 17, column (3) on the back . . . . ▶	7	

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

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions) However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b .				
8b Totals for all transactions reported on Form(s) 8949 with **Box D** checked				
9 Totals for all transactions reported on Form(s) 8949 with **Box E** checked	12,145,780.	10,374,419.		1,771,361.
10 Totals for all transactions reported on Form(s) 8949 with **Box F** checked				

11 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	11	
12 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts.	12	
13 Capital gain distributions.	13	
14 Gain from Form 4797, Part I.	14	
15 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2014 Capital Loss Carryover Worksheet	15	( )
16 **Net long-term capital gain or (loss).** Combine lines 8a through 15 in column (h) Enter here and on line 18a, column (3) on the back . . . . ▶	16	1,771,361.

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
17	**Net short-term gain or (loss)**	17			
18	**Net long-term gain or (loss):**				
a	Total for year	18a			1,771,361.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	18b			
c	28% rate gain	18c			
19	**Total net gain or (loss).** Combine lines 17 and 18a ▶	19			1,771,361.

Note: *If line 19, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 18a and 19, column (2), are net gains, go to Part V, and* **do not** *complete Part IV If line 19, column (3), is a net loss, complete Part IV and the* **Capital Loss Carryover Worksheet,** *as necessary*

Part IV Capital Loss Limitation

20	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 19, column (3) **or** b $3,000	20	( )

Note: *If the loss on line 19, 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 18a and 19 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 18b, col (2) or line 18c, 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 18a and 19 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 18b, col (2) or line 18c, col (2) is more than zero

21	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			21			
22	Enter the **smaller** of line 18a or 19 in column (2) but not less than zero	22					
23	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)	23					
24	Add lines 22 and 23	24					
25	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	25					
26	Subtract line 25 from line 24 If zero or less, enter -0-			26			
27	Subtract line 26 from line 21 If zero or less, enter -0-			27			
28	Enter the **smaller** of the amount on line 21 or $2,500			28			
29	Enter the **smaller** of the amount on line 27 or line 28			29			
30	Subtract line 29 from line 28 If zero or less, enter -0- This amount is taxed at 0% ▶					30	
31	Enter the **smaller** of line 21 or line 26			31			
32	Subtract line 30 from line 26			32			
33	Enter the **smaller** of line 21 or $12,300			33			
34	Add lines 27 and 30			34			
35	Subtract line 34 from line 33 If zero or less, enter -0-			35			
36	Enter the **smaller** of line 32 or line 35			36			
37	Multiply line 36 by 15% ▶					37	
38	Enter the amount from line 31			38			
39	Add lines 30 and 36			39			
40	Subtract line 39 from line 38 If zero or less, enter -0-			40			
41	Multiply line 40 by 20% ▶					41	
42	Figure the tax on the amount on line 27 Use the 2015 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			42			
43	Add lines 37, 41, and 42			43			
44	Figure the tax on the amount on line 21 Use the 2015 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			44			
45	**Tax on all taxable income.** Enter the **smaller** of line 43 or line 44 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) ▶					45	

Name(s) shown on return Name and SSN or taxpayer identification no not required if shown on other side	Social security number or taxpayer identification number
HENRY L GUENTHER FOUNDATION	95-6026937

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker A substitute statement will have the same information as Form 1099-B Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check

Part II **Long-Term.** Transactions involving capital assets you held more than 1 year are long term For short-term transactions, see page 1

Note: You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a, you aren't required to report these transactions on Form 8949 (see instructions).

You *must* check Box D, E, *or* F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need

- [ ] **(D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- [X] **(E)** Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS
- [ ] **(F)** Long-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed (Mo, day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the Note below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) See the separate instructions (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
PUBLICLY TRADED SECURITIES - FIRST R	VARIOUS	VARIOUS	8,057,609.	6355711.			1,701,898.
PUBLICLY TRADED SECURITIES - DUNCAN	VARIOUS	VARIOUS	2,068,171.	1891364.			176,807.
PUBLICLY TRADED SECURITIES - PIMCO	VARIOUS	VARIOUS	2,020,000.	2127344.			-107,344.
2 Totals Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) ▶			12145780.	10374419.			1,771,361.

Note: If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See *Column (g)* in the separate instructions for how to figure the amount of the adjustment

HENRY L. GUENTHER FOUNDATION
JULY 2015 GRANTS
Federal Excise Tax Return - Form 990

NAME & ADDRESS	GRANT AMOUNT	PURPOSE
1. American Printing House for the Blind 1839 Frankfort Avenue P.O. Box 6389 Louisville, KY 40206-0389	$ 2,000	*to provide brailled books to preschool aged blind children in California*
2. Angel Flight West 3161 Donald Douglas Loop South Santa Monica, CA 90405-3213	20,000	*for pilot recruitment and patient outreach*
3. Children's Network International P.O. Box 911607 Los Angeles, CA 90091	20,000	*to provide help to veterans and their families*
4. Conejo Free Clinic 80 N. Hillcrest Drive, #102 Thousand Oaks, CA 91360	20,000	*to support free medical care to the needy*
5. Covenant House California 1325 N. Western Avenue Los Angeles, CA 90027-5615	10,000	*to support the crisis shelter for homeless and runaway youth*
6. Extera Public Schools 2226 East Third Street Los Angeles, CA 90033	20,000	*to provide library services on e-readers to this charter school's students*
7. Five Acres - Boys' and Girls' Aid Society of Los Angeles County 760 West Mountain View Street Altadena, CA 91001	10,000	*to enlarge the assessment classroom at its therapeutic school*
8. Friends of EXPO Center 3980 Bill Robertson Lane Los Angeles, CA 90037	10,000	*to provide academic programs for youth orchestra participants*
9. Fuller Psychological and Family Services 135 N. Oakland Avenue Pasadena, CA 91182	5,000	*for mental health clinic services to low income clients*

Exhibit ___

10. Greater San Diego City Tennis Council 2221 Morley Field Drive San Diego, CA 92104	$ 20,000	*for the repair of 17 public tennis courts at 3 school sites*
11. Habitat for Humanity of Ventura County 121 South Rice Avenue Oxnard, CA 93030	4,000	*to support cost of building 8 new homes for low income families*
12. Helen Keller International 352 Park Avenue South, Suite 1200 New York, NY 10010	10,000	*to provide eye exams and glasses for needy children in Los Angeles*
13. Memorial Health Services Group - Orange Coast Memorial Medical Center 18111 Brookhurst Street, Suite 4100 Fountain Valley, CA 92708	75,000	*for 3d mammography equipment*
14. My Stuff Bags Foundation 5347 Sterling Center Drive Westlake Village, CA 91361	5,000	*to provide material comforts to children who are removed by protective service agencies from unsafe surroundings*
15. National Multiple Sclerosis Society, Southern California & Nevada Chapter 5150 W. Goldleaf Circle, Suite 400 Los Angeles, CA 90056	10,000	*to design an exercise program for persons with multiple sclerosis*
16. Thousand Joys 1313 West 8th Street, Suite 212 Los Angeles, CA 90017	5,000	*for its program showing teachers how to assist children suffering symptoms of psychological trauma*
17. John Tracy Clinic 806 W. Adams Blvd Los Angeles, CA 90007	5,000	*to support the preschool program for deaf children*
18. Westside Food Bank 1710 22nd Street Santa Monica, CA 9040	12,000	*to purchase in bulk the necessary nutritious foods which are not donated*
	$ 263,000	

HENRY L. GUENTHER FOUNDATION
JANUARY 2015 GRANTS
Federal Excise Tax Return - Form 990

NAME & ADDRESS	GRANT AMOUNT	PURPOSE
1. American Red Cross Los Angeles Region 11355 Ohio Avenue Los Angeles, CA 90025	$ 50,000	*to acquire 4 new blood separation centrifuges*
2. Barlow Respiratory Hospital 2000 Stadium Way Los Angeles, CA 90026	100,000	*second installment of a $300,000 capital grant in July 2012, payable over three years, for the new long term acute care respiratory hospital*
3. Boy Scouts of America - Long Beach Area Council P.O. Box 7338 Long Beach, CA 90807-0338	5,000	*for the Camp Tahquitz dining hall in the San Bernardino National Forest*
4. Cedars-Sinai Medical Center 8700 Beverly Blvd., Suite 2416 Los Angeles, CA 90048	250,000	*first of three installments of a January 2014 grant of $750,000 for the purchase of a Becton Dickinson Influx sorting machine*
5. Children's Hospital Los Angeles 4650 Sunset Boulevard, MS #29 Los Angeles, CA 90027	400,000	*first of two installments of a January 2015 grant of $800,000 to purchase interventional x-ray systems for a hybrid surgery suite*
6. City of Hope 1500 E. Duarte Road Duarte, CA 91010	200,000	*first of three installments of a January 2014 grant of $600,000 toward the purchase of a Zeiss SBF-SEM electron microscope*
7. Girls Incorporated of Orange County 150 Paularino Ave., Suite D-290 Costa Mesa, CA 92626	3,000	*to support after school and summer homework assistance for girls aged 5-11*
8. Good Samaritan Hospital 1225 Wilshire Blvd. Los Angeles, CA 90017	200,000	*first and final installment of a July 2014 grant of $200,000 for the building of 2 electrophysiology labs/hybrid operating rooms*
9. Hollywood Police Activities League 1358 Wilcox Avenue Los Angeles, CA 90028	2,000	*to support safe recreational activities for needy children*
10. Hope of the Valley Rescue Mission P.O. Box 248 Sun Valley, CA 91353-0248	50,000	*for a recuperative care center serving homeless persons upon discharge from local hospitals*

Exhibit ___

11. Keck Medical Center of the University of Southern California 1975 Zonal Avenue KAM 300 Los Angeles, CA 90033-9027	$ 500,000	*second of four installments of the January 2013 grant of $2,000,000 for the purchase of a Magellan Endovascular Robotic System and its training and research center*
12. Laguna Beach Community Clinic 362 Third Street Laguna Beach, CA 92651	2,000	*to implement an Electronic Medical Records system*
13. Little Sisters of the Poor, Jeanne Jugan Residence 2100 South Western Avenue San Pedro, CA 90732-4389	10,000	*to buy a new dishwasher for the residential facility serving low income seniors*
14. Loma Linda University Office of the President Magan Hall Loma Linda, CA 92350	400,000	*second installment of a $2,400,000 grant in July 2012, payable over six years, for the purchase of a Siemens cyclotron for the Research Imaging Center developing Proton Therapy capabilities in the treatment of neurological diseases*
15. Methodist Hospital of Southern California 300 West Huntington Drive Arcadia, CA 91007	100,000	*second installment of a $500,000 grant in July 2012 for the purchase and installation of a Siemens Artis Biplane System*
16. Mission Hospital Foundation 27700 Medical Center Road Mission Viejo, CA 92627	250,000	*final of two installments of a January 2014 $500,000 grant to purchase the Medtronic O-Arm Navigation System for the Neuroscience and Spine Institute*
17. Orangewood Children's Foundation 1575 E. 17th Street Santa Ana, CA 92705	20,000	*to support young adults transitioning from foster care to self sufficiency*
18. Pacific Legal Foundation 930 G Street Sacramento, CA 95814	20,000	*for its litigation in the public interest of limiting bureaucratic overreach*
19. Pacific Region OASIS 3818 Crenshaw Blvd., #A923 Los Angeles, CA 90008	3,000	*for its lifelong learning and health programs, and its volunteer opportunities for low income seniors*
20. Pasadena Hospital Association dba Huntington Memorial Hospital Office of Philanthropy 100 West California Blvd. Pasadena, CA 91105	200,000	*first of five installments of a January 2015 grant of $1,000,000 to acquire new control systems for 4 minimally invasive surgery suites*

21. Providence Health and Services Foundation 15031 Rinaldi Street Mission Hills, CA 91346	$ 200,000	*first of four installments of a January 2015 grant of $800,000 for the purchase of fixed and mobile x-ray fluoroscopy machines*
22 Alisa Ann Ruch Burn Foundation 2501 W. Burbank Blvd , Ste 201 Burbank, CA 91505	5,000	*for the therapeutic camping program*
23. Sharp Healthcare Foundation 8695 Spectrum Center Blvd. San Diego, CA 92123	250,000	*final 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*
24. Streetlights 662 N. Van Ness Ave , Rm 105 Hollywood, CA 90004	5,000	*for the production assistant training program for veterans and disadvantaged youth*
25. Torrance Memorial Medical Center 3330 Lomita Blvd Torrance, CA 90505	300,000	*first of five installments of a January 2015 grant of $1,500,000 to acquire a Varian TrueBeam Slim linear accelerator for the Radiation Oncology Department*
26 Verbum Dei High School 11100 South Central Avenue Los Angeles, CA 90059	20,000	*toward the purchase of 2 new 10 passenger vans to transport students between work and school*
Total	**$3,545,000**	

Grants Paid in January 2015	$3,545,000
Grants Paid in July 2015	263,000

Total Grants Paid in 2015	3,808,000

Exhibit ___

Trade Date

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Bank of America Private Wealth Management

Portfolio Detail

Account: CUST HENRY L GUENTHER FDN-PIMCO

Jan 01, 2015 through Dec 31, 2015

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								
14,220.580	BOFA GOVERNMENT RESERVES TRUST CLASS	097100556	$14,220 58	$0.12	$14,220.58 1 000	$0.00	$1 28	0 00%
	Total Cash Equivalents		**$14,220.58**	**$0.12**	**$14,220.58**	**$0.00**	**$1.28**	**0.00%**
Cash/Currency Other								
-385,671 840	PENDING CASH	999859P13	-$385,671 84	$0.00	-$385,671.84 1.000	$0.00	$0.00	0 00%
	Total Cash/Currency Other		**-$385,671.84**	**$0.00**	**-$385,671.84**	**$0.00**	**$0.00**	**0.00%**
Total Cash/Currency			**-$371,451.26**	**$0.12**	**-$371,451.26**	**$0.00**	**$1.28**	**0.00%**
Hedge Funds								
Hedge Funds Specific Strategy								
2,007,169.139	PIMCO ALL ASSET FUND INSTL CL	722005626	$20,473,125 22 10 200	$0.00	$24,167,143.65 12.040	-$3,694,018 43	$804,874 82	3.93%
	Total Hedge Funds Specific Strategy		**$20,473,125.22**	**$0.00**	**$24,167,143.65**	**-$3,694,018.43**	**$804,874.82**	**3.93%**
Total Hedge Funds			**$20,473,125.22**	**$0.00**	**$24,167,143.65**	**-$3,694,018.43**	**$804,874.82**	**3.93%**
Total Portfolio			**$20,101,673.96**	**$0.12**	**$23,795,692.39**	**-$3,694,018.43**	**$804,876.10**	**4.00%**
Accrued Income			$0 12					
Total			**$20,101,674.08**					

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

U.S. TRUST
Bank of America Private Wealth Management

SETTLEMENT DATE

LIST OF ACCOUNT ASSETS

AS OF 12/31/15

ACCOUNT

GUENTHER - FIRST REPUBLIC

UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CASH AND CASH EQUIVALENTS							
MONEY MARKET FUNDS							
391,608.210	BOFA GOVERNMENT RESERVES TRUST CLASS CUSIP NO: 097100556		391,608 21	391,608.21	1 544	35.24	.009
	TOTAL MONEY MARKET FUNDS		391,608.21	391,608.21	1 544	35.24	.009
	TOTAL CASH AND CASH EQUIVALENTS		391,608.21	391,608.21	1 544	35.24	.009
FIXED INCOME							
MUNICIPAL BONDS							
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	100.751	154,698.00	151,126.50	.596	6,160 50	4.076
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	104.233	204,154 00	208,466 00	.822	8,906.00	4.272
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	105 784	159,204 00	158,676 00	626	7,312 50	4 608

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 12/31/15

ACCOUNT

GUENTHER - FIRST REPUBLIC

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 /AA+ CUSIP NO: 55539PAG3	102.161	169,850.55	158,349.55	.624	5,347.50	3.377
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	107 301	102,167 00	107,301 00	423	4,670.00	4.352
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	108.621	213,010.00	217,242.00	.857	10,066.00	4 634
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	106 535	201,616 00	213,070.00	.840	9,966 00	4.677
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/AA- CUSIP NO. 13063BJD5	114 471	500,685 00	572,355 00	2.257	28,000.00	4 892

U.S. TRUST

Bank of America Private Wealth Management

SETTLEMENT DATE

LIST OF ACCOUNT ASSETS

AS OF 12/31/15

ACCOUNT

GUENTHER - FIRST REPUBLIC

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	111 325	142,760 80	155,855.00	.615	6,629.00	4 253
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	111.827	265,390.00	279,567.50	1.102	13,907.50	4 975
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	109 019	417,540.00	436,076.00	1.719	17,000.00	3 898
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	108 489	201,514.00	216,978.00	.856	9,800.00	4.517
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	114 761	312,273.00	344,283 00	1 358	15,600 00	4.531

U.S. TRUST
Bank of America Private Wealth Management

SETTLEMENT DATE

LIST OF ACCOUNT ASSETS

AS OF 12/31/15

ACCOUNT

GUENTHER - FIRST REPUBLIC

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 AA2/AA CUSIP NO· 802385LC6	113.584	303,954.00	340,752.00	1.344	17,184.00	5.043
	TOTAL MUNICIPAL BONDS		3,348,816 35	3,560,097.55	14.039	160,549 00	4 510
CORPORATE BONDS							
200,000.000	CISCO SYS INC NT DTD 02/22/06 5 500% DUE 02/22/16 CUSIP NO· 17275RAC6	100.638	188,500.00	201,276.00	.794	11,000.00	5.465
200,000.000	INTERNATIONAL BUSINESS MACHS CORP SR NT DTD 09/14/07 5.700% DUE 09/14/17 CUSIP NO: 459200GJ4	107.258	213,554.00	214,516.00	.846	11,400.00	5 314
200,000 000	AT&T INC BD DTD 02/01/08 5 500% DUE 02/01/18 CUSIP NO 00206RAJ1	106.899	226,262.00	213,798.00	.843	11,000.00	5.145
200,000.000	BANK NEW YORK INC MELLON UNSECD MEDIUM TERM SR NT C04/15/19 @100 DTD 05/07/14 2 200% DUE 05/15/19 CUSIP NO 06406HCU1	100 149	202,790 00	200,298.00	.790	4,400 00	2 197
200,000 000	BLACKROCK INC SR UNSECD NT DTD 12/10/09 5.000% DUE 12/10/19 CUSIP NO: 09247XAE1	110 570	227,008 00	221,140.00	.872	10,000 00	4 522

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Bank of America Private Wealth Management

SETTLEMENT DATE

LIST OF ACCOUNT ASSETS

AS OF 12/31/15

ACCOUNT

GUENTHER - FIRST REPUBLIC

UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
200,000 000	ANHEUSER BUSCH INBEV WORLDWIDE INC CO GTD NT DTD 10/16/09 5.375% DUE 01/15/20 CUSIP NO: 03523TAN8	110.656	228,460 00	221,312 00	.873	10,750.00	4 857
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	105.212	177,094 50	157,818.00	622	6,937.50	4.396
300,000.000	CITIGROUP INC SR UNSECD NT DTD 11/01/11 4.500% DUE 01/14/22 CUSIP NO: 172967FT3	107 107	325,191.00	321,321.00	1.267	13,500.00	4.201
300,000 000	WELLPOINT INC USECD SR NT DTD 05/07/12 3.125% DUE 05/15/22 CUSIP NO· 94973VAX5	98 143	307,764.00	294,429.00	1.161	9,375.00	3.184
300,000 000	BANK AMER CORP SR UNSECD NT DTD 07/23/13 4.100% DUE 07/24/23 CUSIP NO. 06053FAA7	103 396	320,880 00	310,188.00	1.223	12,300 00	3.965
300,000 000	AMERIPRISE FINL INC UNSECD SR NT DTD 09/06/13 4.000% DUE 10/15/23 CUSIP NO. 03076CAF3	103.881	313,487 40	311,643 00	1.229	12,000.00	3.851
	TOTAL CORPORATE BONDS		2,730,990 90	2,667,739.00	10.520	112,662 50	4 223
	FOREIGN BONDS						
200,000 000	STATOIL ASA GO GTD NT NORWAY DTD 08/17/10 3.125% DUE 08/17/17 CUSIP NO. 85771PAB8	102 570	219,452 00	205,140 00	.809	6,250 00	3.047

U.S. TRUST
Bank of America Private Wealth Management

SETTLEMENT DATE

LIST OF ACCOUNT ASSETS

AS OF 12/31/15

ACCOUNT

GUENTHER - FIRST REPUBLIC

UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
	TOTAL FOREIGN BONDS		219,452.00	205,140 00	.809	6,250 00	3.047
PREFERRED STOCK							
5,000.000	GENERAL ELEC CAP CORP PFD 4.875% CUSIP NO: 369622428	25 680	125,779 20	128,400.00	.506	6,095.00	4.747
4,000.000	BB&T CORP PFD DEP SHS REPSTG 1/1000TH PERP SER E 5 625% CUSIP NO: 054937404	26.109	92,403.00	104,436.80	.412	5,624 00	5.385
2,000.000	BANK NEW YORK MELLON CORP PFD 5.200% CUSIP NO. 064058209	25 820	40,981.60	51,640 00	204	2,600.00	5.035
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	25.910	121,475 60	129,550 00	.511	7,500.00	5.789
4,000.000	GOLDMAN SACHS GROUP INC PFD CUSIP NO: 38145G209	26 190	99,890.40	104,760 00	413	5,948.00	5.678
	TOTAL PREFERRED STOCK		480,529.80	518,786 80	2.046	27,767.00	5.352
	TOTAL FIXED INCOME		6,779,789 05	6,951,763.35	27 414	307,228 50	4.419
EQUITIES							
CONSUMER DISCRETIONARY							
4,000 000	DISNEY WALT CO COM DISNEY CUSIP NO: 254687106	105 080	405,266 80	420,320 00	1 657	5,680 00	1 351

U.S. TRUST
Bank of America Private Wealth Management

SETTLEMENT DATE

LIST OF ACCOUNT ASSETS

AS OF 12/31/15

ACCOUNT

GUENTHER - FIRST REPUBLIC

UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
9,000 000	STARBUCKS CORP CUSIP NO: 855244109	60.030	204,252 75	540,270.00	2.130	7,200.00	1 333
6,310.000	TARGET CORP CUSIP NO: 87612E106	72 610	376,480 02	458,169.10	1.807	14,134.40	3.085
6,000 000	V F CORP CUSIP NO: 918204108	62.250	421,417 50	373,500 00	1.473	8,880 00	2.378
	TOTAL CONSUMER DISCRETIONARY		1,407,417 07	1,792,259.10	7.067	35,894 40	2.003
	CONSUMER STAPLES						
4,440.000	CVS HEALTH CORP CUSIP NO: 126650100	97.770	362,719.03	434,098.80	1.712	7,548.00	1.739
1,800.000	COSTCO WHSL CORP NEW CUSIP NO· 22160K105	161.500	249,909.66	290,700.00	1.146	2,880.00	.991
5,160.000	NESTLE S A SPONSORED ADR SWITZERLAND CUSIP NO: 641069406	74.476	396,042.70	384,296.16	1.515	9,855.60	2.565
	TOTAL CONSUMER STAPLES		1,008,671.39	1,109,094.96	4.373	20,283.60	1.829
	ENERGY						
2,000 000	CHEVRON CORP CUSIP NO. 166764100	89.960	183,175.21	179,920 00	.709	8,560.00	4.758
4,040 000	CONOCOPHILLIPS CUSIP NO· 20825C104	46 690	219,727.14	188,627 60	.744	11,958 40	6 340
9,110.000	KINDER MORGAN INC DEL CUSIP NO· 49456B101	14 920	357,218 42	135,921 20	.536	18,584 40	13.673
2,800 000	OCCIDENTAL PETE CORP DEL CUSIP NO. 674599105	67.610	225,788 94	189,308.00	.746	8,400.00	4.437

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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 12/31/15

ACCOUNT

GUENTHER - FIRST REPUBLIC

UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
5,000.000	VALERO ENERGY CORP NEW CUSIP NO. 91913Y100	70 710	276,045.00	353,550.00	1.394	10,000.00	2.828
	TOTAL ENERGY		1,261,954.71	1,047,326 80	4.129	57,502.80	5.490
FINANCIALS							
2,700.000	ACE LTD SWITZERLAND CUSIP NO: H0023R105	116.850	135,513.00	315,495.00	1.244	7,236.00	2.294
4,050 000	CAPITAL ONE FINL CORP CUSIP NO: 14040H105	72.180	307,980.63	292,329.00	1.153	6,480.00	2.217
17,420.000	NEW YORK CMNTY BANCORP INC CUSIP NO: 649445103	16 320	291,853.85	284,294.40	1.121	17,420.00	6.127
2,500 000	TRAVELERS COS INC CUSIP NO 89417E109	112.860	264,075.00	282,150.00	1.113	6,100.00	2.162
5,000.000	US BANCORP DEL COM NEW CUSIP NO: 902973304	42.670	139,186 23	213,350.00	841	5,100.00	2.390
5,410.000	WELLS FARGO & CO NEW COM CUSIP NO· 949746101	54.360	113,851.10	294,087.60	1.160	8,115 00	2.759
	TOTAL FINANCIALS		1,252,459.81	1,681,706 00	6.632	50,451.00	3.000
HEALTH CARE							
1,300 000	ALLERGAN PLC IRELAND CUSIP NO G0177J108	312 500	398,174.92	406,250.00	1.602		
6,270 000	ABBVIE INC CUSIP NO: 00287Y109	59 240	213,435 50	371,434 80	1 465	14,295 60	3.849

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LIST OF ACCOUNT ASSETS

AS OF 12/31/15

ACCOUNT

GUENTHER - FIRST REPUBLIC

UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
1,000.000	BIOGEN IDEC INC CUSIP NO. 09062X103	306.350	306,199.00	306,350.00	1.208		
2,960 000	CELGENE CORP CUSIP NO 151020104	119.760	214,537.10	354,489.60	1.398		
6,580.000	CERNER CORP CUSIP NO: 156782104	60.170	284,320.11	395,918 60	1 561		
4,000 000	EDWARDS LIFESCIENCES CORP CUSIP NO: 28176E108	78.980	153,495.00	315,920.00	1.246		
4,140.000	·GILEAD SCIENCES INC CUSIP NO· 375558103	101.190	268,179 30	418,926.60	1.652	7,120.80	1.700
3,500 000	IDEXX LABS INC CUSIP NO: 45168D104	72 920	73,050.86	255,220 00	1 006		
1,500.000	ILLUMINA INC CUSIP NO: 452327109	191.945	291,370.50	287,917 50	1.135		
3,100.000	NOVARTIS A G SPONSORED ADR SWITZERLAND CUSIP NO: 66987V109	86.040	178,410.77	266,724.00	1.052	7,002.90	2.626
6,000.000	SANOFI SPONSORED ADR FRANCE CUSIP NO· 80105N105	42.650	310,699.80	255,900 00	1.009	6,522.00	2.549
TOTAL	HEALTH CARE		2,691,872 86	3,635,051 10	14.334	34,941.30	961
INDUSTRIALS							
1,350.000	LOCKHEED MARTIN CORP CUSIP NO: 539830109	217.150	221,548.09	293.152 50	1 156	8,910.00	3 039

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LIST OF ACCOUNT ASSETS

AS OF 12/31/15

ACCOUNT

GUENTHER - FIRST REPUBLIC

UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
2,700.000	MIDDLEBY CORP CUSIP NO: 596278101	107.870	193,958.29	291,249.00	1.148		
2,830.000	STERICYCLE INC CUSIP NO 858912108	120 600	128,986.89	341,298.00	1 346		
5,140.000	TEAM HEALTH HOLDINGS INC CUSIP NO. 87817A107	43 890	222,001 64	225,594.60	.890		
3,200.000	UNITED TECHNOLOGIES CORP CUSIP NO. 913017109	96.070	192,162.42	307,424.00	1 212	8,192.00	2 665
3,510 000	WABTEC CORP CUSIP NO: 929740108	71.120	238,278.64	249,631.20	.984	1,123.20	.450
TOTAL	INDUSTRIALS		1,196,935.97	1,708,349.30	6 736	18,225.20	1 067
INFORMATION	TECHNOLOGY						
3,600.000	ACCENTURE PLC CL A COM IRELAND CUSIP NO: G1151C101	104.500	100,823 04	376,200.00	1.483	7,920.00	2.105
3,590 000	AVAGO TECHNOLOGIES LTD SINGAPORE CUSIP NO· Y0486S104	145 150	129,086.37	521,088 50	2.055	6,318.40	1 213
3,500 000	AKAMAI TECHNOLOGIES INC CUSIP NO. 00971T101	52.630	255,839.15	184,205.00	.726		
2,600 000	APPLE INC CUSIP NO: 037833100	105.260	303,458.00	273,676.00	1 079	5,408.00	1.976
15,490 000	INTEL CORP CUSIP NO. 458140100	34 450	330,950 35	533,630.50	2 104	14,870 40	2 787

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LIST OF ACCOUNT ASSETS

AS OF 12/31/15

ACCOUNT

GUENTHER - FIRST REPUBLIC

UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
7,210.000	NICE SYS LTD SPONSORED ADR ISRAEL CUSIP NO: 653656108	57.320	174,009.53	413,277 20	1.630	4,722 55	1.143
4,320.000	VISA INC CL A COM CUSIP NO: 92826C839	77.550	215,331.70	335,016.00	1.321	2,419.20	.722
	TOTAL INFORMATION TECHNOLOGY		1,509,498.14	2,637,093.20	10.398	41,658.55	1 580
MATERIALS							
5,280 000	LYONDELLBASELL INDUSTRIES NV CL A COM NETHERLANDS CUSIP NO: N53745100	86.900	327,956.43	458,832.00	1.809	16,473.60	3.590
3,240.000	ECOLAB INC CUSIP NO: 278865100	114.380	139,940 05	370,591.20	1.461	4,536.00	1.224
	TOTAL MATERIALS		467,896.48	829,423.20	3.270	21,009.60	2.533
TELECOMMUNICATION SERVICES							
8,110.000	AT&T INC CUSIP NO: 00206R102	34.410	229,380.81	279,065.10	1.100	15,571.20	5.580
8,300.000	VERIZON COMMUNICATIONS INC CUSIP NO: 92343V104	46.220	296,138.46	383,626.00	1.513	18,758.00	4.890
	TOTAL TELECOMMUNICATION SERVICES		525,519 27	662,691.10	2 613	34,329.20	5.180
UTILITIES							
2,700.000	DUKE ENERGY CORP NEW COM CUSIP NO. 26441C204	71 390	197,073 00	192,753 00	.760	8,910.00	4.622

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AS OF 12/31/15

ACCOUNT

GUENTHER - FIRST REPUBLIC

UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
9,010.000	PORTLAND GEN ELEC CO COM NEW CUSIP NO· 736508847	36.370	221,257.13	327,693 70	1 292	10,812 00	3 299
	TOTAL UTILITIES		418,330 13	520,446.70	2.052	19,722 00	3.789
OTHER EQUITIES							
3,000.000	VANGUARD REIT ETF CUSIP NO: 922908553	79.730	159,899.70	239,190.00	.943	9,372.00	3.918
	TOTAL OTHER EQUITIES		159,899.70	239,190 00	.943	9,372.00	3.918
	TOTAL EQUITIES		11,900,455 53	15,862,631.46	62 547	343,389.65	2.165
ALTERNATIVE INVESTMENTS							
REAL ESTATE							
4,000.000	ALEXANDRIA REAL ESTATE EQUITIES INC PFD REITS SER E CUSIP NO: 015271703	25.700	105,906.47	102,800.40	.405	6,448 00	6.272
16,700.000	BIOMED RLTY TR INC REIT CUSIP NO· 09063H107	23 690	346,629 96	395,623 00	1 560	17,368.00	4.390
5,400 000	DIGITAL RLTY TR INC REITS CUSIP NO. 253868103	75 620	323,008 40	408,348 00	1 610	18,360 00	4.496
4,000 000	DIGITAL RLTY TR INC REDEEMABLE PFD SER E 7 000% CUSIP NO· 253868707	25.830	94,165.60	103,320 00	.407	7,000.00	6 775
3,500.000	KILROY RLTY CORP CUSIP NO: 49427F108	63 280	198,384 90	221,480.00	.873	4,900.00	2 212

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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 12/31/15

ACCOUNT

GUENTHER - FIRST REPUBLIC

UNITS	DESCRIPTION	MARKET PRICE	ORIGINAL COST	MARKET VALUE	% OF ACCOUNT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
4,000.000	KILROY RLTY CORP PFD REITS 6.375% SER H CUSIP NO: 49427F801	25.420	88,582.80	101,680 00	.401	6,376.00	6.271
7,000.000	OMEGA HEALTHCARE INVS INC CUSIP NO: 681936100	34.980	121,004 10	244,860.00	.965	15,680 00	6.404
3,000.000	PEBBLEBROOK HOTEL TR PFD REIT 6.500% SER C CUSIP NO: 70509V407	25.290	72,339 30	75,870.00	.299	4,875.00	6.425
1,300 000	PUBLIC STORAGE INC COM (REIT) CUSIP NO: 74460D109	247.700	211,745 04	322,010.00	1 270	8,840.00	2.745
3,000.000	VORNADO RLTY TR PFD REITS SER K 5.700% CUSIP NO: 929042851	25 260	76,481.10	75,780 00	299	4,275.00	5.641
4,000.000	WELLTOWER INC PFD REITS SER J 6 50% CUSIP NO: 95040Q302	25.858	108,771 60	103,435.20	.408	6,500.00	6.284
	TOTAL REAL ESTATE		1,747,019 27	2,155,206.60	8 497	100,622 00	4 669
	TOTAL ALTERNATIVE INVESTMENTS		1,747,019 27	2,155,206 60	8 497	100,622.00	4.669
TOTAL INVESTMENTS			20,818,872.06	25,361,209 62	100 000	751,275.39	2.962

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Bank of America Private Wealth Management

Portfolio Detail

Account: CUST GUENTHER-DUNCAN & BRANSON

Jan 01, 2015 through Dec 31, 2015

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								
5,100,079.480	BOFA GOVERNMENT RESERVES TRUST CLASS	097100556	$5,100,079 48	$43 07	$5,100,079.48 / 1 000	$0 00	$459.01	0 00%
	Total Cash Equivalents		**$5,100,079.48**	**$43.07**	**$5,100,079.48**	**$0.00**	**$459.01**	**0.00%**
Total Cash/Currency			**$5,100,079.48**	**$43.07**	**$5,100,079.48**	**$0.00**	**$459.01**	**0.00%**
Equities								

(2)Industry Sector Codes
CND = Consumer Discretionary, CNS = Consumer Staples, ENR = Energy
FIN = Financials, HEA = Health Care, IND = Industrials
IFT = Information Technology, MAT = Materials, 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								
3,400 000	AIR PRODS & CHEMS INC Ticker APD	009158106 MAT	$442,374 00 / 130 110	$2,754 00	$282,982 80 / 83 230	$159,391.20	$11,016.00	2.49%
8,500.000	AMERICAN EXPRESS CO Ticker AXP	025816109 FIN	591,175.00 / 69 550	0.00	315,221.81 / 37.085	275,953.19	9,860.00	1.66
7,800.000	APPLE INC Ticker AAPL	037833100 IFT	821,028 00 / 105.260	0 00	319,504 62 / 40.962	501,523 38	16,224 00	1.97
8,100.000	AUTOMATIC DATA PROCESSING INC Ticker ADP	053015103 IFT	686,232 00 / 84 720	4,293.00	315,932.64 / 39.004	370,299 36	17,172.00	2.50
5,800 000	BOEING CO Ticker. BA	097023105 IND	838,622.00 / 144 590	0 00	356,039.88 / 61.386	482,582.12	25,288.00	3.01
4,500.000	CATERPILLAR INC Ticker. CAT	149123101 IND	305,820 00 / 67.960	0 00	149,316 15 / 33.181	156,503.85	13,860.00	4 53
4,400 000	CHEVRON CORP Ticker CVX	166764100 ENR	395,824 00 / 89 960	0.00	358,742 90 / 81.532	37,081 10	18,832 00	4.75
4,800 000	COSTCO WHSL CORP NEW Ticker COST	22160K105 CNS	775,200 00 / 161 500	0 00	321,682.06 / 67.017	453,517 94	7,680.00	0 99
9,500 000	DISNEY WALT CO COM DISNEY Ticker DIS	254687106 CND	998,260 00 / 105 080	6,745 00	267,134.90 / 28.119	731,125.10	13,490.00	1 35

(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: CUST GUENTHER-DUNCAN & BRANSON

Jan 01, 2015 through Dec 31, 2015

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)								
5,800 000	ECOLAB INC Ticker ECL	278865100 MAT	663,404.00 114 380	2,030 00	350,822 72 60 487	312,581 28	8,120 00	1.22
4,700.000	FEDEX CORP Ticker FDX	31428X106 IND	700,253 00 148 990	1,175.00	399,400 37 84.979	300,852.63	4,700.00	0 67
12,000.000	GENERAL ELEC CO Ticker. GE	369604103 IND	373,800 00 31 150	2,760.00	214,934 10 17.911	158,865.90	11,040.00	2 95
8,300.000	HOME DEPOT INC Ticker HD	437076102 CND	1,097,675.00 132.250	0 00	266,311.85 32.086	831,363 15	19,588.00	1.78
11,000.000	INTEL CORP Ticker INTC	458140100 IFT	378,950 00 34 450	0.00	249,645.10 22.695	129,304.90	10,560.00	2 78
10,000.000	J P MORGAN CHASE & CO Ticker JPM	46625H100 FIN	660,300 00 66.030	0 00	394,527.20 39.453	265,772.80	17,600.00	2 66
6,200.000	JOHNSON & JOHNSON Ticker JNJ	478160104 HEA	636,864.00 102 720	0 00	437,132.01 70.505	199,731.99	18,600.00	2.92
4,800.000	KIMBERLY CLARK CORP Ticker. KMB	494368103 CNS	611,040 00 127.300	4,224 00	297,790.89 62.040	313,249.11	16,896 00	2.76
12,800.000	LOWES COS INC Ticker LOW	548661107 CND	973,312 00 76.040	0 00	282,292 94 22.054	691,019.06	14,336.00	1 47
2,200 000	MCDONALDS CORP Ticker MCD	580135101 CND	259,908 00 118.140	0 00	134,268 00 61.031	125,640.00	7,832.00	3 01
7,300 000	MICROSOFT CORP Ticker MSFT	594918104 IFT	405,004 00 55.480	0 00	197,585.40 27.066	207,418 60	10,512 00	2 59
17,800.000	NIKE INC CL B Ticker NKE	654106103 CND	1,112,500.00 62 500	2,848 00	235,673 84 13.240	876,826.16	11,392 00	1 02
13,000.000	PAYCHEX INC Ticker PAYX	704326107 IFT	687,570 00 52 890	0 00	432,617 20 33.278	254,952 80	21,840.00	3 17
6,000 000	PEPSICO INC Ticker PEP	713448108 CNS	599,520 00 99 920	4,215 00	383,876.62 63.979	215,643 38	16,860.00	2 81
4,500.000	PROCTER & GAMBLE CO Ticker PG	742718109 CNS	357,345 00 79 410	0 00	305,778 41 67 951	51,566.59	11,934 00	3.34

Trade Date

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Portfolio Detail

Account: CUST GUENTHER-DUNCAN & BRANSON

Jan 01, 2015 through Dec 31, 2015

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)								
6,600 000	SCHLUMBERGER LTD CURACAO Ticker SLB	806857108 ENR	460,350.00 69.750	3,300 00	552,211 10 83.668	-91,861.10	13,200 00	2 86
5,900 000	STRYKER CORP Ticker. SYK	863667101 HEA	548,346.00 92 940	2,242 00	373,835 19 63.362	174,510.81	8,968 00	1 63
4,800.000	TARGET CORP Ticker TGT	87612E106 CND	348,528 00 72.610	0 00	228,401 50 47.584	120,126.50	10,752 00	3 08
5,200.000	UNITED PARCEL SVC INC CL B Ticker UPS	911312106 IND	500,396.00 96.230	0.00	341,134.57 65.603	159,261 43	15,184.00	3 03
10,900 000	VERIZON COMMUNICATIONS INC Ticker VZ	92343V104 TEL	503,798.00 46.220	0 00	352,123.47 32.305	151,674 53	24,634 00	4.89
9,500.000	WALGREENS BOOTS ALLIANCE INC Ticker WBA	931427108 CNS	808,972.50 85 155	0 00	325,448 40 34.258	483,524 10	13,680.00	1 69
14,000.000	WELLS FARGO & CO NEW COM Ticker. WFC	949746101 FIN	761,040.00 54.360	0 00	444,373.40 31 741	316,666 60	21,000.00	2.75
3,600.000	3M CO Ticker MMM	88579Y101 IND	542,304.00 150 640	0 00	258,561.20 71 823	283,742 80	14,760.00	2 72
	Total U.S. Large Cap		**$19,845,714.50**	**$36,586.00**	**$10,145,303.24**	**$9,700,411.26**	**$457,410.00**	**2.30%**
International Developed								
8,000.000	MEDTRONIC PLC IRELAND Ticker MDT	G5960L103 HEA	$615,360 00 76.920	$3,040 00	$567,193 60 70.899	$48,166 40	$12,160.00	1 97%
	Total International Developed		**$615,360.00**	**$3,040.00**	**$567,193.60**	**$48,166.40**	**$12,160.00**	**1.97%**
Total Equities			**$20,461,074.50**	**$39,626.00**	**$10,712,496.84**	**$9,748,577.66**	**$469,570.00**	**2.29%**
Total Portfolio			**$25,561,153.98**	**$39,669.07**	**$15,812,576.32**	**$9,748,577.66**	**$470,029.01**	**1.83%**
Accrued Income			$39,669 07					