



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



EXTENDED TO SEPTEMBER 15, 2017

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 **NOV 1, 2015**, and ending **OCT 31, 2016**

Name of foundation

ERNEST GALLO FOUNDATION

A Employer identification number

94-6061537

Number and street (or P.O. box number if mail is not delivered to street address)

PO BOX 1130

Room/suite

B Telephone number

(209) 341-3395

City or town, state or province, country, and ZIP or foreign postal code

MODESTO, CA 95353C 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:

☒

Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationE 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

J Accounting method:

☒

Cash

☐

Accrual

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

(from Part II, col (c), line 16)

☐ Other (specify) _____▶ \$ **51,605,357.** (Part I, column (d) must be on cash basis)**Part I Analysis of Revenue and Expenses**

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received

0.**N/A**2 Check ☒ if the foundation is not required to attach Sch. B

3 Interest on savings and temporary cash investments

46,617.**46,630.****STATEMENT 2**

4 Dividends and interest from securities

431,896.**449,365.****STATEMENT 3**

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

934,938.**STATEMENT 1**

b Gross sales price for all assets on line 6a

7,811,914.

7 Capital gain net income (from Part IV, line 2)

918,711.

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)

11 Other income

-677.**STATEMENT 4**

12 Total. Add lines 1 through 11

1,413,451.**1,414,029.**

13 Compensation of officers, directors, trustees, etc.

0.**0.****0.**

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees

c Other professional fees

17 Interest

18 Taxes

STMT 6**32,025.****3,631.****0.**

19 Depreciation and depletion

16,348.**16,348.**

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

STMT 7**94,956.****116,345.****1,508.**

24 Total operating and administrative expenses. Add lines 13 through 23

176,030.**152,674.****17,858.**

25 Contributions, gifts, grants paid

1,180,000.**1,180,000.**

26 Total expenses and disbursements. Add lines 24 and 25

1,356,030.**152,674.****1,197,858.**

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

57,421.

b Net investment income (if negative, enter -0-)

1,261,355.

c Adjusted net income (if negative, enter -0-)

N/A523501
11-24-15

LHA For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2015)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		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	6,912,579.	5,627,041.	5,637,041.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	91,948.		
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	807.		
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	20,567,890.	21,998,093.	24,470,489.
	c Investments - corporate bonds STMT 9	1,254,369.	1,259,880.	1,344,462.
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 10		15,407,239.	15,407,239.	20,153,365.
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		44,234,832.	44,292,253.	51,605,357.
17 Accounts payable and accrued expenses				
18 Grants payable				
Liabilities	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
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	46,806,858.	46,806,858.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	-2,572,026.	-2,514,605.	
30 Total net assets or fund balances	44,234,832.	44,292,253.		
31 Total liabilities and net assets/fund balances	44,234,832.	44,292,253.		

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	44,234,832.
2 Enter amount from Part I, line 27a	2	57,421.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	44,292,253.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	44,292,253.

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 SALE OF SECURITIES		P		10/31/16
b FROM K-1S		P		
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 7,811,914.		6,876,976.	934,938.
b		16,227.	-16,227.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			934,938.
b			-16,227.
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	918,711.
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). If (loss), enter -0- in Part I, line 8		3	N/A

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	2,023,000.	52,446,968.	.038572
2013	6,415,417.	54,102,204.	.118580
2012	1,865,000.	52,242,961.	.035699
2011	1,370,000.	49,280,807.	.027800
2010	1,490,000.	49,812,894.	.029912

2 Total of line 1, column (d)

2 .250563

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 .050113

4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5

4 51,106,585.

5 Multiply line 4 by line 3

5 2,561,104.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 12,614.

7 Add lines 5 and 6

7 2,573,718.

8 Enter qualifying distributions from Part XII, line 4

8 1,197,858.

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)		1	25,227.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	25,227.
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	25,227.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	23,292.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	25,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	48,292.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	38.	
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	23,027.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax ☐ 23,027. Refunded ☐ 0.	11	0.	

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?		X
1b 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		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.		
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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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 XIV	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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2015)

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? Website address ► <u>N/A</u>	13	X
14 The books are in care of ► <u>THE FOUNDATION</u> Telephone no. ► <u>(209) 341-3395</u> Located at ► <u>PO BOX 1130, MODESTO, CA</u> ZIP+4 ► <u>95353</u>		
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 <u>N/A</u>		
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	X

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)? Organizations relying on a current notice regarding disaster assistance check here ► <u>N/A</u>	1b	
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.) <u>N/A</u> c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____	2b	
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) <u>N/A</u>	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

Form 990-PF (2015)

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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)?

N/A

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?

N/A

☐ 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

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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.

(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
SEE STATEMENT 11		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

0

Form 990-PF (2015)

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	45,630,699.
b	Average of monthly cash balances	1b	6,254,159.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	51,884,858.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	51,884,858.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	778,273.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	51,106,585.
6	Minimum investment return. Enter 5% of line 5	6	2,555,329.

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	2,555,329.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	25,227.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	25,227.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,530,102.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,530,102.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,530,102.

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	1,197,858.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	1,197,858.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,197,858.

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				2,530,102.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013	3,154,287.			
e From 2014				
f Total of lines 3a through e	3,154,287.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 1,197,858.				
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				1,197,858.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	1,332,244.			1,332,244.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,822,043.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
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)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	1,822,043.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013	1,822,043.			
d Excess from 2014				
e Excess from 2015				

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

N/A

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

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

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).)

JOSEPH E GALLO

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:

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

c Any submission deadlines:

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

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				
COMMUNITY INITIATIVES (BURTON FOUNDATION) 39 MESA ST, STE 205 SAN FRANCISCO, CA 94129	NONE	PC	ALL CONTRIBUTIONS WERE FOR GENERAL USE IN CARRYING OUT CHARITABLE, RELIGIOUS AND EDUCATIONAL	25,000.
AUTISM SPEAKS INC 1 EAST 33RD ST, 4TH FLOOR NEW YORK, NY 10016	NONE	PC	ALL CONTRIBUTIONS WERE FOR GENERAL USE IN CARRYING OUT CHARITABLE, RELIGIOUS AND EDUCATIONAL	10,000.
GALLO CENTER FOR THE ARTS 1000 I ST MODESTO, CA 95354	NONE	PC	ALL CONTRIBUTIONS WERE FOR GENERAL USE IN CARRYING OUT CHARITABLE, RELIGIOUS AND EDUCATIONAL	25,000.
PICO NATIONAL NETWORK 171 SANTA ROSA AVE OAKLAND, CA 94610	NONE	PC	ALL CONTRIBUTIONS WERE FOR GENERAL USE IN CARRYING OUT CHARITABLE, RELIGIOUS AND EDUCATIONAL	10,000.
DIOCESE OF STOCKTON 212 NORTH SAN JOAQUIN ST STOCKTON, CA 95202	NONE	PC	ALL CONTRIBUTIONS WERE FOR GENERAL USE IN CARRYING OUT CHARITABLE, RELIGIOUS AND EDUCATIONAL	10,000.
Total	SEE CONTINUATION SHEET(S)			3a 1,180,000.
b Approved for future payment				
NONE				
Total				3b 0.

94-6061537

3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets	1,100,000.
---------------------------------------	-------------------

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - COMMUNITY INITIATIVES (BURTON FOUNDATION)

ALL CONTRIBUTIONS WERE FOR GENERAL USE IN CARRYING OUT CHARITABLE,
RELIGIOUS AND EDUCATIONAL ACTIVITIES

NAME OF RECIPIENT - AUTISM SPEAKS INC

ALL CONTRIBUTIONS WERE FOR GENERAL USE IN CARRYING OUT CHARITABLE,
RELIGIOUS AND EDUCATIONAL ACTIVITIES

NAME OF RECIPIENT - GALLO CENTER FOR THE ARTS

ALL CONTRIBUTIONS WERE FOR GENERAL USE IN CARRYING OUT CHARITABLE,
RELIGIOUS AND EDUCATIONAL ACTIVITIES

NAME OF RECIPIENT - PICO NATIONAL NETWORK

ALL CONTRIBUTIONS WERE FOR GENERAL USE IN CARRYING OUT CHARITABLE,
RELIGIOUS AND EDUCATIONAL ACTIVITIES

NAME OF RECIPIENT - DIOCESE OF STOCKTON

ALL CONTRIBUTIONS WERE FOR GENERAL USE IN CARRYING OUT CHARITABLE,
RELIGIOUS AND EDUCATIONAL ACTIVITIES

NAME OF RECIPIENT - STANFORD UNIVERSITY

ALL CONTRIBUTIONS WERE FOR GENERAL USE IN CARRYING OUT CHARITABLE,
RELIGIOUS AND EDUCATIONAL ACTIVITIES

NAME OF RECIPIENT - UNIVERSITY OF NOTRE DAME

ALL CONTRIBUTIONS WERE FOR GENERAL USE IN CARRYING OUT CHARITABLE,
RELIGIOUS AND EDUCATIONAL ACTIVITIES

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
SALE OF SECURITIES	PURCHASED			10/31/16
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,811,914.	6,876,976.	0.	0.	934,938.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
FROM K-1S	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

CAPITAL GAINS DIVIDENDS FROM PART IV

0.

TOTAL TO FORM 990-PF, PART I, LINE 6A

934,938.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
UBS	46,617.	46,630.	
TOTAL TO PART I, LINE 3	46,617.	46,630.	

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
HUGOTON	2,274.	0.	2,274.	2,274.	
UBS	429,622.	0.	429,622.	447,091.	
TO PART I, LINE 4	431,896.	0.	431,896.	449,365.	

FORM 990-PF

OTHER INCOME

STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME FROM K-1S	0.	-677.	
TOTAL TO FORM 990-PF, PART I, LINE 11	0.	-677.	

FORM 990-PF

ACCOUNTING FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	32,701.	16,350.		16,350.
TO FORM 990-PF, PG 1, LN 16B	32,701.	16,350.		16,350.

FORM 990-PF

TAXES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	30,000.	0.		0.
FOREIGN TAXES	2,025.	3,631.		0.
TO FORM 990-PF, PG 1, LN 18	32,025.	3,631.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING/REGISTRATION FEES	467.	0.		467.
INVESTMENT FEES	93,448.	116,345.		0.
STORAGE	1,041.	0.		1,041.
TO FORM 990-PF, PG 1, LN 23	94,956.	116,345.		1,508.

FORM 990-PF

CORPORATE STOCK

STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
UBS ACCOUNT C0339 - SECURITIES	2,748,078.	3,431,464.
AMERICAN FUNDS EURO PACIFIC GROWTH FUND, 117,090.505 SHS	4,690,317.	5,465,785.
HUGOTON ROYALTY TRUST , 40,500 SHS	300,918.	89,100.
FIRST EAGLE GLOBAL FUND, 53,300 SHS	2,781,589.	3,003,968.
UBS ACCOUNT C0342	2,529,581.	2,803,980.
UBS ACCOUNT C0343	2,818,034.	3,133,800.
UBS ACCOUNT C0426	2,978,574.	3,176,467.
UBS ACCOUNT C0426	320,875.	299,562.
UBS ACCOUNT C0481	2,830,127.	3,066,363.
TOTAL TO FORM 990-PF, PART II, LINE 10B	21,998,093.	24,470,489.

FORM 990-PF

CORPORATE BONDS

STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
UBS ACCOUNT C0339 - CORPORATE BONDS	1,259,880.	1,344,462.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,259,880.	1,344,462.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 10

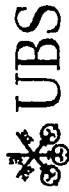
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALKEON GROWTH OFFSHORE FUND	COST	1,743,556.	2,704,525.
BLACK DIAMOND	COST	4,367,484.	6,402,155.
BRAESIDE CAPITAL	COST	1,000,000.	1,102,228.
MAPLE LEAF OFFSHORE	COST	46,199.	0.
O'CONNOR GLOBAL MULTI STRATEGY FUNDS	COST	4,500,000.	5,685,786.
ROBERTSON OFFSHORE FUND	COST	1,750,000.	2,467,671.
STELLIAM OFFSHORE FUND II	COST	2,000,000.	1,791,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		15,407,239.	20,153,365.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN EXPENSE CONTRIB ACCOUNT
JOSEPH E GALLO PO BOX 1130 MODESTO, CA 95353	PRESIDENT 0.00	0.	0. 0.
MATTHEW I FRIEDRICH PO BOX 1130 MODESTO, CA 95353	SECRETARY 0.00	0.	0. 0.
MARY C GALLO PO BOX 1130 MODESTO, CA 95353	TREASURER 0.00	0.	0. 0.
ERNEST J GALLO PO BOX 1130 MODESTO, CA 95353	VICE PRESIDENT 0.00	0.	0. 0.
CHRISTOPHER D GALLO PO BOX 1130 MODESTO, CA 95353	VICE PRESIDENT 0.00	0.	0. 0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0. 0.



Business Services Account
October 2016

Account name: ERNEST GALLO FOUNDATION
Friendly account name: Lead Account
Account number: FW C0339 10

Your Financial Advisor:
RODGERS, THOMPSON, KIGHT, ARMS
817-335-4731/800-441-8000

Your assets

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Oct 31 (\$)	Value on Oct 31 (\$)	Unrealized gain or loss (\$)	Holding period
ARGONAUT GOLD INC NEW CAD								
Symbol ARNGF Exchange OTC								
CAD Exchange rate: 1 34025								
	Nov 5, 12	10,000,000	10.548	105,480.28	2.050	20,500.00	-84,980.28	LT
	Jul 18, 13	40,000,000	6.404	256,185.25	2.050	82,000.00	-174,185.25	LT
	Jul 22, 13	40,000,000	7.110	284,405.25	2.050	82,000.00	-202,405.25	LT
Security total		90,000,000	7.179	646,070.78		184,500.00	-461,570.78	
BANK OF AMER CORP								
Symbol BAC Exchange NYSE								
EAL \$17,100 Current yield 1.82%	Mar 14, 12	57,000,000	8.763	499,512.53	16.500	940,500.00	440,987.47	LT
EXXON MOBIL CORP								
Symbol XOM Exchange NYSE								
EAL \$83,046 Current yield 3.60%	Dec 4, 09	27,682,000	57.889	1,602,494.74	83.320	2,306,464.24	703,969.50	LT
Total				\$2,748,078.05		\$3,431,464.24	\$683,386.19	

Mutual funds

Total reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

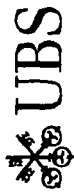
Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date. The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Investment return is the current value minus the amount you invested. It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss. It also does not include cash dividends that were not reinvested.

Holding	Number of shares	Purchase price/ Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Oct 31 (\$)	Value on Oct 31 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
AMERICAN FUNDS EURO									
PACIFIC GROWTH FUND CL A									

continued next page



Business Services Account
October 2016

Account name: ERNEST GALLO FOUNDATION
Friendly account name: Lead Account
Account number: FW C0339 10

Your Financial Advisor:
RODGERS, THOMPSON, KIGHT, ARMS
817-335-4731/800-441-8000

Your assets • Equities • Mutual funds (continued)

Holding	Symbol	Number of shares	Purchase price/ Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Oct 31 (\$)	Value on Oct 31 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
Trade date	May 19, 09	21,861 011	31 010	677,913.50	677,913.50	46 680	1,020,471.99	342,558.49		LT
Trade date	Mar 18, 11	39,024 262	41 000	1,600,000.00	1,600,000.00	46 680	1,821,652.55	221,652.55		LT
Trade date	Jan 31, 13	46,772 562	42 760	2,000,000.00	2,000,000.00	46 680	2,183,343.19	183,343.19		LT
Total reinvested		9,432 670	43 720	412,403.04	412,403.04	46.680	440,317.04	27,914.00		
EAL \$93.087 Current yield 1 70%										
Security total		117,090 505	40 057	4,277,913.50	4,690,316.54		5,465,784.77	775,468.23	1,187,871.27	

Other equity investments

Cost basis and gains and losses have not been adjusted automatically for return of capital payments
Restricted security values are estimated for informational purposes See *Important information about your
statement* at the end of this document for additional information

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Oct 31 (\$)	Value on Oct 31 (\$)	Unrealized gain or loss (\$)	Holding period
HUGOTON ROYALTY TRUST UBI								
Symbol HGT Exchange NYSE								
EAL \$2.309 Current yield 2 59%								
	Jul 10, 12	7,500,000	7.548	56,612.55	2 200	16,500.00	-40,112.55	LT
	Aug 1, 12	8,000,000	7.658	61,266.39	2 200	17,600.00	-43,666.39	LT
	Aug 9, 12	1,810,000	7 750	14,028.47	2 200	3,982.00	-10,046.47	LT
	Aug 10, 12	8,190 000	7 727	63,291.14	2 200	18,018.00	-45,273.14	LT
	Dec 27, 12	15,000,000	7 047	105,719.86	2 200	33,000.00	-72,719.86	LT
Security total		40,500 000	7 430	300,918.41		89,100.00	-211,818.41	



Business Services Account
October 2016

Account name: ERNEST GALLO FOUNDATION
Friendly account name: Lead Account
Account number: FW C0339 10

Your Financial Advisor:
RODGERS, THOMPSON, KIGHT, ARMS
817-335-4731/800-441-8000

Your assets (continued)

Fixed income

Certificates of deposit

Cost basis has been adjusted for accreted original issue discount (OID) on long-term (more than 1 year) CDs.
Cost basis has been automatically adjusted for amortization of premium using the constant yield method on long-term (more than 1 year) CDs.

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Oct 31 (\$)	Value on Oct 31 (\$)	Unrealized gain or loss (\$)	Holding period
GOLDMAN SACHS BK U NY US RATE 01.4500% MAT 10/30/2017 FIXED RATE CD ACCRUED INTEREST \$7.95 CUSIP 38148JBF7 EAI: \$1,450 Current yield: 1.44%	Oct 20, 14	100,000.000	100.000	100,000.00	100.502	100,502.00	502.00	LT
COMENITY BANK DE US RATE 01.3000% MAT 10/21/2019 FIXED RATE JUMBO CD ACCRUED INTEREST \$42.74 CUSIP 981996MJ7 EAI: \$1,300 Current yield: 1.30%	Oct 11, 16	100,000.000	100.000	100,000.00	100.000	100,000.00		ST
Total		\$200,000.000		\$200,000.00		\$200,502.00	\$502.00	

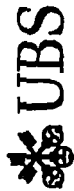
Corporate bonds and notes

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values. Actual market values may vary and thus gains/losses may not be accurately reflected. Cost basis has been adjusted for accreted original issue discount (OID). Cost basis has been

automatically adjusted for amortization of bond premium using the constant yield method. If you have made a tax election to deduct the premium amortization on taxable debt securities, you may request UBS adjust cost basis for the bond premium amortization.

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Oct 31 (\$)	Value on Oct 31 (\$)	Unrealized gain or loss (\$)	Holding period
TARGET CORP MW T +12.5BP RATE 05.375% MATURES 05/01/17 ACCRUED INTEREST \$2,687.50 CUSIP 87612EAP1 Moody: A2 S&P: A EAI: \$5,375 Current yield: 5.26% Original cost basis: \$110,146.25	Nov 18, 14	100,000.000	102.091	102,091.78	102.142	102,142.00	50.22	LT

continued next page



Business Services Account
October 2016

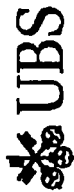
Account name: ERNEST GALLO FOUNDATION
Friendly account name: Lead Account
Account number: FW C0339 10

Your Financial Advisor:
RODGERS, THOMPSON, KIGHT, ARMS
817-335-4731/800-441-8000

Your assets • Fixed income • Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Oct 31 (\$)	Value on Oct 31 (\$)	Unrealized gain or loss (\$)	Holding period
UNITEDHEALTH GROUP INC								
CALL@MW+20BP								
RATE 06.000% MATURES 06/15/17								
ACCURED INTEREST \$2,266.67								
CUSIP 91324PAW2								
Moody: A3 S&P: A+								
EAI: \$6,000 Current yield: 5.82%								
Original cost basis: \$112,164.25	Nov 18, 14	100,000.000	102.971	102,971.98	103.064	103,064.00	92.02	LT
WALT DISNEY COMPANY/THE								
CALL@MW+10BP								
RATE 01.100% MATURES 12/01/17								
ACCURED INTEREST \$458.33								
CUSIP 25468PCV6								
Moody: A2 S&P: A								
EAI: \$1,100 Current yield: 1.10%								
Original cost basis: \$100,362.25	Aug 30, 16	100,000.000	100.313	100,313.41	100.037	100,037.00	-276.41	ST
SHERWIN WILLIAMS CO								
CALL@MW+15BP								
RATE 01.350% MATURES 12/15/17								
ACCURED INTEREST \$510.00								
CUSIP 824348AP1								
Moody: A3 S&P: A								
EAI: \$1,350 Current yield: 1.35%								
Original cost basis: \$100,048.25	Jul 18, 14	100,000.000	100.016	100,016.12	100.168	100,168.00	151.88	LT
PEPSICO INC NTS								
RATE 05.000% MATURES 06/01/18								
ACCURED INTEREST \$2,083.33								
CUSIP 713448BH0								
Moody: A1 S&P: A								
EAI: \$5,000 Current yield: 4.71%								
Original cost basis: \$111,294.25	Nov 18, 14	100,000.000	105.139	105,139.46	106.240	106,240.00	1,100.54	LT

continued next page



Business Services Account
October 2016

Account name: ERNEST GALLO FOUNDATION
Friendly account name: Lead Account
Account number: FW C0339 10

Your Financial Advisor:
RODGERS, THOMPSON, KIGHT, ARMS
817-335-4731/800-441-8000

Your assets • Fixed income • Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Oct 31 (\$)	Value on Oct 31 (\$)	Unrealized gain or loss (\$)	Holding period
JOHNSON & JOHNSON COM								
5.150% 07/15/18 DTD062308								
FC011509 MW T+15BP								
ACCRUED INTEREST \$1,516.39								
CUSIP 478160AU8								
Moody: Aaa S&P: AAA								
EAI: \$5,150 Current yield: 4.82%								
Original cost basis: \$110,970.25	Aug 06, 15	100,000,000	106,410	106,410.85	106.854	106,854.00	443.15	LT
PROCTER & GAMBLE CO/THE								
CALL@MMW+5BP								
RATE 01.600% MATURES 11/15/18								
ACCRUED INTEREST \$737.78								
CUSIP 742718EE5								
Moody: Aa3 S&P: AA-								
EAI: \$1,600 Current yield: 1.58%								
Original cost basis: \$100,942.25	Aug 06, 15	100,000,000	100,591	100,591.21	100.999	100,999.00	407.79	LT
STARBUCKS CORP NTS B/E								
CALL@MMW+10BP								
RATE 02.000% MATURES 12/05/18								
CALLABLE								
ACCRUED INTEREST \$811.11								
CUSIP 855244AF6								
Moody: A2 S&P: A-								
EAI: \$2,000 Current yield: 1.97%								
Original cost basis: \$102,722.25	Apr 07, 15	100,000,000	101,572	101,572.06	101.619	101,619.00	46.94	LT
KIMBERLY-CLARK CORP NTS								
CALL@MMW+6BP								
RATE 01.900% MATURES 05/22/19								
ACCRUED INTEREST \$839.17								
CUSIP 494368BN2								
Moody: A2 S&P: A								
EAI: \$1,900 Current yield: 1.87%								
Original cost basis: \$100,623.25	May 28, 15	100,000,000	100,405	100,405.16	101.379	101,379.00	973.84	LT

continued next page



Business Services Account
October 2016

Account name: ERNEST GALLO FOUNDATION
Friendly account name: Lead Account
Account number: FW C0339 10

Your Financial Advisor:
RODGERS, THOMPSON, KIGHT, ARMS
817-335-4731/800-441-8000

Your assets • Fixed Income • Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Oct 31 (\$)	Value on Oct 31 (\$)	Unrealized gain or loss (\$)	Holding period
WALT DISNEY COMPANY/THE								
CALL@MW+5BP								
RATE 01.850% MATURES 05/30/19								
ACCRUED INTEREST \$770.83								
CUSIP 25468PDA1								
Moody: A2 S&P: A								
EAI: \$1.850 Current yield: 1.82%								
Original cost basis: \$101,905.25	Mar 11, 16	100,000.000	101.532	101,532.89	101.437	101,437.00	-95.89	ST
HOME DEPOT INC NTS B/E								
CALL@MW+10BP								
RATE 02.000% MATURES 06/15/19								
CALLABLE								
ACCRUED INTEREST \$755.56								
CUSIP 437076BE1								
Moody: A2 S&P: A								
EAI: \$2.000 Current yield: 1.97%								
Original cost basis: \$101,928.25	Mar 04, 16	100,000.000	101.547	101,547.94	101.751	101,751.00	203.06	ST
MERCK & CO INC NTS								
CALL@MW+20BP								
RATE 05.000% MATURES 06/30/19								
ACCRUED INTEREST \$1,666.67								
CUSIP 589331AN7								
Moody: A1 S&P: AA								
EAI: \$5.000 Current yield: 4.57%								
Original cost basis: \$113,165.25	Apr 29, 15	100,000.000	108.516	108,516.73	109.467	109,467.00	950.27	LT
ORACLE CORP B/E								
+25BPS								
RATE 05.000% MATURES 07/08/19								
ACCRUED INTEREST \$1,569.44								
CUSIP 68389XAGO								
Moody: A1 S&P: AA-								
EAI: \$5.000 Current yield: 4.57%								
Original cost basis: \$111,219.25	Mar 11, 16	100,000.000	109.104	109,104.69	109.305	109,305.00	200.31	ST
Total		\$1,300,000.000		\$1,340,214.28		\$1,344,462.00	\$4,247.72	



Account name: ERNEST GALLO FOUNDATION
Friendly account name: Lead Account
Account number: FW C0339 10

Your Financial Advisor:
RODGERS, THOMPSON, KIGHT, ARMS
817-335-4731/800-441-8000

Non-traditional

Private equity funds, Hedge funds, and Other investments are held in your UBS Financial Services Inc. (UBS) brokerage account. The positions reported below reflect the records of the issuers, and UBS F5 does not guarantee the accuracy of the information. The value shown is not necessarily the value you would receive from the issuer if you sold the assets. Funds actively sold by UBS F5 are subject to ongoing due diligence, although the level performed may vary. A closed fund may be subject to no ongoing diligence. A fund that you purchased elsewhere may never have been subject to UBS F5 diligence, although UBS F5 may receive a fee from the fund's manager, which may constitute a majority of the management/incentive fee. Please contact your Financial Advisor with questions. * Est. value per unit* is an estimate of value supplied by an independent valuation firm and reflects adjustments for factors such as the liquidity of the units.

Estimates of value supplied by issuers of certain programs (which are generally "net asset value" estimates) are shown as "issuer asset value per unit." For Private equity funds, "Est. value per unit" is a value updated quarterly, based on the Net Asset Value ("NAV") in the fund as of the date specified, adjusted by adding capital calls and subtracting distributions since the NAV date. The NAV is primarily based on estimated portfolio values provided by the underlying fund sponsor. These two values may vary because of differences in the way they were estimated and because the "Third party est. value per unit" may have been prepared on the basis of financial information other than year-end. Reported estimates may not reflect resale, liquidation or repurchase value, if any, and may not reflect distributions of capital until the next valuation is reported, generally on an annual or semi-annual basis. *See Important information about your statement at the end of this statement.*

Mutual funds

Total reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

Holding	Number of shares	Purchase price/ Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Oct 31 (\$)	Value on Oct 31 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
FIRST EAGLE GLOBAL FUND									
CLASS A									
Symbol: SGENX									
Trade date: Jan 31, 13	20,128,719	49.680	1,000,000.00	1,000,000.00	56.360	1,134,454.60	134,454.60		LT
Trade date: May 9, 13	9,565,616	52.270	500,000.00	500,000.00	56.360	539,118.12	39,118.12		LT
Trade date: Oct 30, 13	18,132,271	55.150	1,000,000.00	1,000,000.00	56.360	1,021,934.79	21,934.79		LT
Total reinvested	5,473,027	51.450		281,588.77	56.360	308,459.80	26,871.03		
EAI: \$3,624 Current yield 0.12%						\$3,003,968			
						\$2,781,588.77		continued next page	

continued next page



Business Services Account
October 2016

Account name: ERNEST GALLO FOUNDATION -
Friendly account name: Contrivisory
Account number: FW C0342 10

Your Financial Advisor:
RODGERS, THOMPSON, KIGHT, ARMS
817-335-4731/800-441-8000

Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *Important information about your statement* at the end of this document for more information.

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Oct 31 (\$)	Value on Oct 31 (\$)	Unrealized gain or loss (\$)	Holding period
ACCENTURE PLC IRELAND CL A Symbol: ACN Exchange: NYSE EAI \$1.938 Current yield 2.08%	Jan 7, 16	801,000	100.383	80,406.92	116.240	93,108.24	12,701.32	ST
ALLEGHANY CORP DEL NEW Symbol: Y Exchange: NYSE	Apr 5, 16	137,000	497.267	68,125.62	516.210	70,720.77	2,595.15	ST
ANHEUSER BUSCH INBEV SPON ADR Symbol: BUD Exchange: NYSE EAI \$1.917 Current yield 2.79%	Nov 6, 14	594,000	109.122	64,818.95	115.490	68,601.06	3,782.11	LT
ANSYS INC Symbol: ANSS Exchange: OTC	Jun 4, 15	590,000	90.536	53,416.27	91.350	53,896.50	480.23	LT
AON PLC Symbol: AON Exchange: NYSE EAI \$701 Current yield 1.19%	Aug 5, 15	531,000	100.873	53,563.59	110.830	58,850.73	5,287.14	LT

continued next page



Business Services Account
October 2016

Account name: ERNEST GALLO FOUNDATION -
Friendly account name: Contravisory
Account number: FW C0342 10

Your Financial Advisor:
RODGERS, THOMPSON, KIGHT, ARMS
817-335-4731/800-441-8000

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Oct 31 (\$)	Value on Oct 31 (\$)	Unrealized gain or loss (\$)	Holding period
APTARGROUP INC								
Symbol: ATR Exchange: NYSE								
EAI \$1,028 Current yield: 1.79%	May 6, 16	803,000	76.254	61,232.45	71.440	57,366.32	-3,866.13	ST
AQUA AMER INC								
Symbol: WTR Exchange: NYSE								
EAI \$1,423 Current yield: 2.49%	May 6, 16	1,860,000	32.303	60,083.62	30.700	57,102.00	-2,981.62	ST
AVALONBAY COMMUNITIES INC SBI								
Symbol: AVB Exchange: NYSE								
EAI \$1,755 Current yield: 3.15%	Mar 4, 15	325,000	168.040	54,613.03	171.180	55,633.50	1,020.47	LT
BOOZ ALLEN HAMILTON HLDG CORP CL A								
Symbol: BAH Exchange: NYSE								
EAI \$1,270 Current yield: 1.97%	Mar 3, 16	2,116,000	28.717	60,767.25	30.470	64,474.52	3,707.27	ST
CABOT OIL & GAS CORP								
Symbol: COG Exchange: NYSE								
EAI \$228 Current yield: 0.38%	Sep 6, 16	2,846,000	24.437	69,548.11	20.880	59,424.48	-10,123.63	ST
CHURCH & DWIGHT CO INC								
Symbol: CHD Exchange: NYSE								
EAI \$726 Current yield: 1.47%	Feb 3, 16	1,022,000	43.077	44,025.27	48.260	49,321.72	5,296.45	ST
CINTAS CORP								
Symbol: CTAS Exchange: OTC								
EAI \$1,632 Current yield: 1.25%	Aug 2, 12	1,227,000	39.808	48,844.79	106.670	130,884.09	82,039.30	LT
CLOROX CO								
Symbol: CLX Exchange: NYSE								
EAI \$1,712 Current yield: 2.67%	Apr 5, 16	535,000	128.524	68,760.38	120.020	64,210.70	-4,549.68	ST
CMS ENERGY CORP								
Symbol: CMS Exchange: NYSE								
EAI \$2,127 Current yield: 2.94%	Apr 6, 15	1,715,000	35.793	61,386.30	42.150	72,287.25	10,900.95	LT
COCA COLA CO COM								
Symbol: KO Exchange: NYSE								
EAI \$1,897 Current yield: 3.30%	Dec 2, 14	1,355,000	44.580	60,406.81	42.400	57,452.00	-2,954.81	LT
CONVERGY'S CORP								
Symbol: CVG Exchange: NYSE								
EAI \$652 Current yield: 1.23%	Feb 3, 16	1,811,000	24.154	43,743.44	29.200	52,881.20	9,137.76	ST

continued next page



Business Services Account
October 2016

Account name: ERNEST GALLO FOUNDATION -
Friendly account name: Contrivory
Account number: FW C0342 10

Your Financial Advisor:
RODGERS, THOMPSON, KIGHT, ARMS
817-335-4731/800-441-8000

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Oct 31 (\$)	Value on Oct 31 (\$)	Unrealized gain or loss (\$)	Holding period
COSTCO WHOLESALE CORP								
Symbol: COST Exchange: OTC								
EAI \$752 Current yield 1.22%	Apr 5, 16	418 000	156.659	65,483.54	147.870	61,809.66	-3,673.88	ST
FACEBOOK INC CL A								
Symbol: FB Exchange: OTC	Mar 4, 15	710 000	80.134	56,895.37	130.990	93,002.90	36,107.53	LT
FASTENAL CO								
Symbol: FAST Exchange: OTC								
EAI \$1,381 Current yield 3.08%	Jun 2, 16	1,151 000	46.426	53,437.25	38.980	44,865.98	-8,571.27	ST
GENL MILLS INC								
Symbol: GIS Exchange: NYSE								
EAI \$2,726 Current yield 3.10%	Jan 7, 16	1,420 000	55.764	79,185.60	61.980	88,011.60	8,826.00	ST
HONEYWELL INTL INC								
Symbol: HON Exchange: NYSE								
EAI \$1,240 Current yield 2.43%	Jun 2, 16	466 000	113.821	53,040.85	109.680	51,110.88	-1,929.97	ST
INGREDION INC COM								
Symbol: INGR Exchange: NYSE								
EAI \$1,750 Current yield 1.52%	Feb 4, 15	875 000	82.395	72,095.66	131.170	114,773.75	42,678.09	LT
INTL FLAVORS&FRGNCS								
Symbol: IFF Exchange: NYSE								
EAI \$1,953 Current yield 1.96%	Sep 10, 14	763 000	99.395	75,838.39	130.780	99,785.14	23,946.75	LT
JOHNSON & JOHNSON COM								
Symbol: JNJ Exchange: NYSE								
EAI \$2,294 Current yield 2.76%	Oct 2, 14	717 000	104.178	74,695.74	115.990	83,164.83	8,469.09	LT
KONINKLUKE AHOLD DELHAIZE NV								
SPON ADR								
Symbol: ADRNY Exchange: OTC								
EAI \$1,850 Current yield 2.27%	Jan 8, 16	3,571 000	21.207	75,732.49	22.780	81,347.38	5,614.89	ST
LABORATORY CORP AMER HLDGS NEW								
Symbol: LH Exchange: NYSE	Jul 7, 15	483 000	119.735	57,832.10	125.340	60,539.22	2,707.12	LT
MARKEL CORP (HOLDING CO)								
Symbol: MKL Exchange: NYSE	Mar 3, 16	68 000	876.757	59,619.54	877.430	59,665.24	45.70	ST
MC CORMICK & CO NV								
Symbol: MKC Exchange: NYSE								
EAI \$1,185 Current yield 1.79%	Jun 4, 15	689 000	77.864	53,648.63	95.870	66,054.43	12,405.80	LT

continued next page



Business Services Account
October 2016

Account name: ERNEST GALLO FOUNDATION -
Friendly account name: Contrivory
Account number: FW C0342 10

Your Financial Advisor:
RODGERS, THOMPSON, KIGHT, ARMS
817-335-4731/800-441-8000

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Oct 31 (\$)	Value on Oct 31 (\$)	Unrealized gain or loss (\$)	Holding period
NISOURCE INC								
Symbol NI Exchange: NYSE								
EAI \$2,117 Current yield 2.84%	Sep 3, 15	3,208,000	16.486	52,888.81	23.260	74,618.08	21,729.27	LT
OLD REPUBLIC INTL CORP								
Symbol ORI Exchange: NYSE								
EAI \$2,447 Current yield 4.45%	May 6, 16	3,263,000	18.783	61,289.94	16.860	55,014.18	-6,275.76	ST
PANERA BREAD COMP CL A								
Symbol PNRA Exchange: OTC								
EAI \$1,557 Current yield 2.05%	Jul 7, 15	327,000	175.187	57,286.36	190.760	62,378.52	5,092.16	LT
PARKER HANIFIN CORP								
Symbol PH Exchange: NYSE								
EAI \$1,557 Current yield 2.05%	Aug 2, 16	618,000	113.318	70,030.77	122.750	75,859.50	5,828.73	ST
PAYCHEX INC								
Symbol PAYX Exchange: OTC								
EAI \$1,790 Current yield 3.33%	Jun 2, 16	973,000	54.876	53,395.11	55.200	53,709.60	314.49	ST
PRAXAIR INC								
Symbol PX Exchange: NYSE								
EAI \$1,386 Current yield 2.56%	Jul 5, 16	462,000	111.370	51,453.12	117.060	54,081.72	2,628.60	ST
PROGRESSIVE CORP OHIO								
Symbol PGR Exchange: NYSE								
EAI \$1,576 Current yield 2.82%	Mar 3, 16	1,775,000	33.498	59,459.76	31.510	55,930.25	-3,529.51	ST
ROPER TECHNOLOGIES INC								
Symbol ROP Exchange: NYSE								
EAI \$438 Current yield 0.69%	Apr 5, 16	365,000	179.049	65,352.95	173.310	63,258.15	-2,094.80	ST
SMUCKER J M CO NEW								
Symbol SJM Exchange: NYSE								
EAI \$1,290 Current yield 2.28%	Dec 4, 15	430,000	122.263	52,573.17	131.310	56,463.30	3,890.13	ST
TIX COS INC NEW								
Symbol TIX Exchange: NYSE								
EAI \$863 Current yield 1.41%	Mar 4, 15	830,000	68.388	56,762.34	73.750	61,212.50	4,450.16	LT
UNIVERSAL CORP VA								
Symbol UVV Exchange: NYSE								
EAI \$1,719 Current yield: 3.91%	Feb 3, 16	811,000	53.684	43,537.83	54.200	43,956.20	418.37	ST
VERISK ANALYTICS INC								
Symbol VRSK Exchange: OTC								
	Mar 3, 16	793,000	75.668	60,005.34	81.550	64,669.15	4,663.81	ST

continued next page



Business Services Account
October 2016

Account name: ERNEST GALLO FOUNDATION -
Friendly account name: Contrivory
Account number: FW C0342 10

Your Financial Advisor:
RODGERS, THOMPSON, KIGHT, ARMS
817-335-4731/800-441-8000

Your assets ▶ **Equities** ▶ **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Oct 31 (\$)	Value on Oct 31 (\$)	Unrealized gain or loss (\$)	Holding period
VERIZON COMMUNICATIONS INC								
Symbol VZ Exchange NYSE								
EAL \$2,756 Current yield 4.80%	May 6, 16	1,193,000	50.814	60,621.47	48.100	57,383.30	-3,238.17	ST
WATERS CORP								
Symbol WAT Exchange NYSE	Aug 5, 15	396,000	135.546	53,676.54	139.140	55,099.44	1,422.90	LT
Total				\$2,529,581.47		\$2,803,979.98	\$274,398.51	



Business Services Account
October 2016

Account name: ERNEST GALLO FOUNDATION -
Friendly account name: Smith
Account number: FW C0343 10

Your Financial Advisor:
RODGERS, THOMPSON, KIGHT, ARMS
817-335-4731/800-441-8000

Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *Important information about your statement* at the end of this document for more information.

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Oct 31 (\$)	Value on Oct 31 (\$)	Unrealized gain or loss (\$)	Holding period
ADOBE SYSTEMS INC (DELAWARE)								
Symbol: ADBE Exchange: OTC	Apr 20, 16	800 000	96.419	77,135.25	107 510	86,008.00	8,872.75	ST
ALPHABET INC CL A								
Symbol: GOOGL Exchange: OTC	Aug 22, 16	100 000	798.486	79,848.65	809 900	80,990.00	1,141.35	ST
AMERICAN EAGLE OUTFITTERS INC								
NEW								
Symbol: AEO Exchange: NYSE	Oct 5, 16	4,660,000	17.199	80,148.33	17 040	79,406.40	-741.93	ST
EAI: \$2,330 Current yield: 2.93%								
ANISTA NETWORKS INC								
Symbol: ANET Exchange: NYSE	Jun 23, 16	1,050 000	73.488	77,163.37	84.750	88,987.50	11,824.13	ST
BANK OF NEW YORK MELLON CORP								
Symbol: BK Exchange: NYSE	Aug 21, 15	1,770 000	42.207	74,706.51	43.270	76,587.90	1,881.39	LT
EAI: \$1,345 Current yield: 1.76%								

continued next page



Business Services Account
October 2016

Account name: ERNEST GALLO FOUNDATION -
Friendly account name: Smith
Account number: FW C0343 10

Your Financial Advisor:
RODGERS, THOMPSON, KIGHT, ARMS
817-335-4731/800-441-8000

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Oct 31 (\$)	Value on Oct 31 (\$)	Unrealized gain or loss (\$)	Holding period
BARD C R INC								
Symbol: BCR Exchange NYSE								
EAI: \$478 Current yield: 0.48%	Mar 20, 14	460,000	145.645	66,957.12	216.680	99,672.80	32,675.68	LT
BAXTER INTL INC								
Symbol: BAX Exchange NYSE								
EAI: \$868 Current yield: 1.09%	Oct 5, 16	1,670,000	47.888	79,973.66	47.590	79,475.30	-498.36	ST
CADENCE DESIGN SYSTEM								
Symbol: CDNS Exchange: OTC								
	Feb 19, 16	3,330,000	21.029	70,028.49	25.580	85,181.40	15,152.91	ST
CENTENE CORP								
Symbol: CNC Exchange NYSE								
	Jan 13, 16	1,140,000	61.590	70,213.47	62.480	71,227.20	1,013.73	ST
CHEVRON CORP								
Symbol: CVX Exchange NYSE								
EAI: \$2,290 Current yield: 4.12%	Feb 28, 11	350,000	103.005	36,051.95	104.750	36,662.50	610.55	LT
	Jun 20, 13	180,000	119.508	21,511.61	104.750	18,855.00	-2,656.61	LT
Security total		530,000	108.610	57,563.56		55,517.50	-2,046.06	
CINTAS CORP								
Symbol: CTAS Exchange OTC								
EAI: \$1,237 Current yield: 1.25%	Mar 3, 15	930,000	83.886	78,014.55	106.670	99,203.10	21,188.55	LT
CISCO SYSTEMS INC								
Symbol: CSCO Exchange: OTC								
EAI: \$2,943 Current yield: 3.39%	May 20, 14	2,830,000	24.136	68,307.30	30.680	86,824.40	18,517.10	LT
CITRIX SYSTEMS INC								
Symbol: CTXS Exchange: OTC								
	Nov 18, 15	970,000	73.422	71,220.08	84.800	82,256.00	11,035.92	ST
CLOROX CO								
Symbol: CLX Exchange NYSE								
EAI: \$2,272 Current yield: 2.67%	Mar 3, 15	710,000	109.755	77,926.06	120.020	85,214.20	7,288.14	LT
DICK'S SPORTING GOODS INC								
Symbol: DKS Exchange NYSE								
EAI: \$811 Current yield: 1.09%	Oct 25, 16	1,340,000	56.930	76,287.49	55.650	74,571.00	-1,716.49	ST
DISCOVER FINANCIAL SERVICES								
Symbol: DFS Exchange NYSE								
EAI: \$1,464 Current yield: 2.13%	Jun 18, 13	840,000	48.001	40,320.87	56.330	47,317.20	6,996.33	LT
	Jun 20, 13	380,000	47.539	18,064.97	56.330	21,405.40	3,340.43	LT
Security total		1,220,000	47.857	58,385.84		68,722.60	10,336.76	

continued next page



Business Services Account
October 2016

Account name: ERNEST GALLO FOUNDATION -
Friendly account name: Smith
Account number: FW C0343 10

Your Financial Advisor:
RODGERS, THOMPSON, KIGHT, ARMS
817-335-4731/800-441-8000

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Oct 31 (\$)	Value on Oct 31 (\$)	Unrealized gain or loss (\$)	Holding period
EXXON MOBIL CORP								
Symbol XOM Exchange NYSE								
EAI \$2,115 Current yield 3.60%	Jul 18, 01	375,000	39.413	14,780.13	83.320	31,245.00	16,464.87	LT
	Jun 20, 13	330,000	90.044	29,714.66	83.320	27,495.60	-2,219.06	LT
Security total		705,000	63.113	44,494.79		58,740.60	14,245.81	
FACEBOOK INC CL A								
Symbol FB Exchange OTC	May 24, 16	650,000	117.582	76,428.69	130.990	85,143.50	8,714.81	ST
FLEETCOR TECHNOLOGIES INC								
Symbol FLT Exchange NYSE	Aug 22, 16	470,000	167.237	78,601.46	175.300	82,391.00	3,789.54	ST
GENL DYNAMICS CORP								
Symbol GD Exchange NYSE								
EAI \$1,763 Current yield 2.02%	Apr 23, 15	580,000	133.035	77,160.45	150.740	87,429.20	10,268.75	LT
GENTEX CORP								
Symbol GNTX Exchange OTC								
EAI \$1,526 Current yield 2.13%	May 6, 13	2,380,000	12.144	28,904.86	16.910	40,245.80	11,340.94	LT
	Jun 20, 13	1,860,000	11.303	21,025.42	16.910	31,452.60	10,427.18	LT
Security total		4,240,000	11.776	49,930.28		71,698.40	21,768.12	
HELMERICH & PAYNE INC								
Symbol HP Exchange NYSE								
EAI \$2,184 Current yield 4.44%	Feb 22, 10	260,000	41.806	10,869.74	63.110	16,408.60	5,538.86	LT
	Jun 20, 13	390,000	61.977	24,171.11	63.110	24,612.90	441.79	LT
	Jan 13, 16	130,000	46.204	6,006.64	63.110	8,204.30	2,197.66	ST
Security total		780,000	52.625	41,047.49		49,225.80	8,178.31	
HOLOGIC INC								
Symbol HOLX Exchange OTC	Mar 3, 15	2,450,000	32.608	79,889.71	36.010	88,224.50	8,334.79	LT
HOME DEPOT INC								
Symbol HD Exchange NYSE								
EAI \$1,822 Current yield 2.26%	Sep 16, 11	460,000	34.610	15,920.64	122.010	56,124.60	40,203.96	LT
	Jun 20, 13	200,000	74.883	14,976.65	122.010	24,402.00	9,425.35	LT
Security total		660,000	46.814	30,897.29		80,526.60	49,629.31	
JOHNSON & JOHNSON COM								
Symbol JNJ Exchange NYSE								
EAI \$2,176 Current yield 2.76%	Jul 2, 12	470,000	67.869	31,898.68	115.990	54,515.30	22,616.62	LT

continued next page



Business Services Account
October 2016

Account name: ERNEST GALLO FOUNDATION -
Friendly account name: Smith
Account number: FW C0343 10

Your Financial Advisor:
RODGERS, THOMPSON, KIGHT, ARMS
817-335-4731/800-441-8000

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Oct 31 (\$)	Value on Oct 31 (\$)	Unrealized gain or loss (\$)	Holding period
Security total	Jun 20, 13	210,000	83.960	17,631.62	115.990	24,357.90	6,726.28	LT
MASCO CORP		680,000	72.839	49,530.30		78,873.20	29,342.90	
Symbol MAS Exchange NYSE								
EAI \$932 Current yield 1.30%	Oct 5, 16	2,330,000	34.423	80,206.45	30.880	71,950.40	-8,256.05	ST
MERCK & CO INC NEW COM								
Symbol MRK Exchange NYSE								
EAI \$2,300 Current yield 3.13%	Aug 22, 16	1,250,000	63.465	79,332.13	58.720	73,400.00	-5,932.13	ST
NORDSTROM INC								
Symbol JWN Exchange NYSE								
EAI \$2,279 Current yield 2.85%	Aug 22, 16	1,540,000	52.628	81,047.44	52.000	80,080.00	-967.44	ST
PARKER HANNIFIN CORP								
Symbol PH Exchange NYSE								
EAI \$1,688 Current yield 2.05%	Jun 23, 16	670,000	114.177	76,499.10	122.750	82,242.50	5,743.40	ST
QUINTILES TRANSNATIONAL HLDGS INC								
Symbol Q Exchange NYSE								
EAI \$2,279 Current yield 2.05%	Nov 19, 14	1,290,000	57.716	74,453.73	71.740	92,544.60	18,090.87	LT
RED HAT INC								
Symbol RHT Exchange NYSE								
EAI \$2,279 Current yield 2.05%	Oct 1, 15	990,000	73.004	72,274.86	77.450	76,675.50	4,400.64	LT
SM ENERGY CO								
Symbol SM Exchange NYSE								
EAI \$255 Current yield 0.30%	Mar 3, 15	1,460,000	48.802	71,252.37	33.630	49,099.80	-22,152.57	LT
Security total	Jan 13, 16	1,090,000	13.504	14,720.00	33.630	36,556.70	21,936.70	ST
		2,550,000	33.715	85,972.37		85,756.50	-215.87	
SUNTRUST BANKS INC								
Symbol STI Exchange NYSE								
EAI \$1,841 Current yield 2.30%	May 24, 16	1,770,000	43.158	76,389.78	45.230	80,057.10	3,667.32	ST
SYSCO CORP								
Symbol SY Exchange NYSE								
EAI \$1,922 Current yield 2.58%	May 24, 16	1,550,000	48.803	75,645.87	48.120	74,586.00	-1,059.87	ST
TAKE-TWO INTERACTIVE SOFTWARE								
Symbol TTWO Exchange OTC								
EAI \$1,922 Current yield 2.58%	Mar 24, 16	2,120,000	35.091	74,394.14	44.390	94,106.80	19,712.66	ST
TRAVELERS COS INC/THE								
Symbol TRV Exchange NYSE								
EAI \$1,956 Current yield 2.48%	May 10, 12	550,000	64.698	35,584.24	108.180	59,499.00	23,914.76	LT

continued next page



Business Services Account
October 2016

Account name: ERNEST GALLO FOUNDATION -
Friendly account name: Smith
Account number: FW C0343 10

Your Financial Advisor:
RODGERS, THOMPSON, KIGHT, ARMS
817-335-4731/800-441-8000

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Oct 31 (\$)	Value on Oct 31 (\$)	Unrealized gain or loss (\$)	Holding period
Security total	Jun 20, 13	180,000	81.169	14,610.59	108.180	19,472.40	4,861.81	LT
USG CORP NEW		730,000	68.760	50,194.83		78,971.40	28,776.57	
Symbol: USG Exchange: NYSE	May 24, 16	2,640,000	29.069	76,742.39	25.180	66,475.20	-10,267.19	ST
VOYA FINL INC COM								
Symbol: VOYA Exchange: NYSE	Jan 26, 15	1,900,000	39.393	74,848.34	30.550	58,045.00	-16,803.34	LT
EAI \$76 Current yield 0.13%								
WAL MART STORES INC								
Symbol: WMT Exchange: NYSE	Jun 23, 16	1,070,000	71.991	77,030.94	70.020	74,921.40	-2,109.54	ST
EAI \$2.140 Current yield 2.86%								
WYNDHAM WORLDWIDE CORP								
Symbol: WYN Exchange: NYSE	Jun 25, 14	940,000	75.639	71,101.11	65.840	61,889.60	-9,211.51	LT
EAI \$1.880 Current yield 3.04%								
Total				\$2,818,033.67		\$3,133,800.10	\$315,766.43	



Business Services Account
October 2016

Account name: ERNEST GALLO FOUNDATION -
Friendly account name: Hamlin
Account number: FW C0426 10

Your Financial Advisor:
RODGERS, THOMPSON, KIGHT, ARMS
817-335-4731/800-441-8000

Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *Important information about your statement* at the end of this document for more information.

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Oct 31 (\$)	Value on Oct 31 (\$)	Unrealized gain or loss (\$)	Holding period
ABB LTD SPON ADR								
Symbol: ABB Exchange NYSE								
EAL \$3.096 Current yield 3.54%	Feb 11, 15	2,620 000	20.819	54,546.58	20.650	54,103.00	-443.58	LT
	Mar 16, 15	720 000	20.443	14,719.49	20.650	14,868.00	148.51	LT
	Jul 7, 15	570 000	20.168	11,495.95	20.650	11,770.50	274.55	LT
	Jul 12, 16	325 000	19.688	6,398.83	20.650	6,711.25	312.42	ST
Security total		4,235,000	20.581	87,160.85		87,452.75	291.90	
ABBVIE INC COM								
Symbol: ABBV Exchange NYSE								
EAL \$3.648 Current yield: 4.59%	Feb 27, 13	140 000	36.930	5,170.22	55.780	7,809.20	2,638.98	LT

continued next page



Business Services Account
October 2016

Account name: ERNEST GALLO FOUNDATION -
Friendly account name: Hamlin
Account number: FW C0426 10

Your Financial Advisor:
RODGERS, THOMPSON, KIGHT, ARMS
817-335-4731/800-441-8000

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Oct 31 (\$)	Value on Oct 31 (\$)	Unrealized gain or loss (\$)	Holding period
Security total	Jun 4, 13	185 000	44.058	8,150.87	55.780	10,319.30	2,168.43	LT
	Feb 10, 15	225 000	56 121	12,627.37	55 780	12,550.50	-76.87	LT
	Mar 5, 15	200 000	58 391	11,678.29	55.780	11,156.00	-522.29	LT
	Sep 29, 15	160 000	52 335	8,373.63	55.780	8,924.80	551.17	LT
	Oct 23, 15	405 000	50.404	20,413.75	55.780	22,590.90	2,177.15	LT
	Aug 16, 16	110 000	67 461	7,420.74	55.780	6,135.80	-1,284.94	ST
		1,425 000	51 814	73,834.87		79,486.50	5,651.63	
AMERICAN EAGLE OUTFITTERS INC								
NEW								
Symbol: AEO Exchange: NYSE								
EAI: \$3.323 Current yield: 2.93%								
Security total	Dec 22, 14	2,045 000	13 608	27,829.98	17.040	34,846.80	7,016.82	LT
	Jan 5, 16	1,765 000	16 111	28,436.75	17.040	30,075.60	1,638.85	ST
	Jan 8, 16	480 000	13.293	6,380.64	17.040	8,179.20	1,798.56	ST
	May 26, 16	330 000	15.574	5,139.63	17.040	5,623.20	483.57	ST
	Oct 4, 16	2,025 000	17 000	34,425.92	17.040	34,506.00	80.08	ST
		6,645 000	15 382	102,212.92		113,230.80	11,017.88	
AT&T INC								
Symbol: T Exchange: NYSE								
EAI: \$5.939 Current yield: 5.33%								
Security total	Nov 7, 12	250 000	34 080	8,520.15	36.790	9,197.50	677.35	LT
	Aug 22, 13	355 000	33.951	12,052.83	36.790	13,060.45	1,007.62	LT
	Jan 23, 14	570 000	33.753	19,239.51	36.790	20,970.30	1,730.79	LT
	May 6, 15	710 000	33.615	23,867.02	36.790	26,120.90	2,253.88	LT
	Oct 10, 16	990 000	39.093	38,702.28	36.790	36,422.10	-2,280.18	ST
	Oct 24, 16	155 000	37 174	5,761.99	36 790	5,702.45	-59.54	ST
		3,030 000	35.691	108,143.78		111,473.70	3,329.92	
BCE INC NEW CAD								
Symbol: BCE Exchange: NYSE								
EAI: \$3.659 Current yield: 4.61%								
CAD Exchange rate: 1.34025								
Security total	Nov 21, 13	345 000	44 618	15,393.27	45.440	15,676.80	283.53	LT
	Dec 24, 13	325 000	43.166	14,029.24	45.440	14,768.00	738.76	LT
	Feb 10, 14	570 000	42 472	24,209.57	45.440	25,900.80	1,691.23	LT
	Feb 23, 15	185 000	44.825	8,292.78	45.440	8,406.40	113.62	LT
	Mar 16, 15	320 000	42 141	13,485.23	45.440	14,540.80	1,055.57	LT

continued next page



Business Services Account
October 2016

Account name: ERNEST GALLO FOUNDATION -
Friendly account name: Hamlin
Account number: FW C0426 10

Your Financial Advisor:
RODGERS, THOMPSON, KIGHT, ARMS
817-335-4731/800-441-8000

Your assets > Equities > Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Oct 31 (\$)	Value on Oct 31 (\$)	Unrealized gain or loss (\$)	Holding period
Security total		1,745,000	43.215	75,410.09		79,292.80	3,882.71	
BUCKLE CO								
Symbol: BKE Exchange: NYSE								
EAL: \$1,395 Current yield: 4.80%								
	Mar 5, 15	205,000	48.768	9,997.51	20.850	4,274.25	-5,723.26	LT
	Apr 20, 15	610,000	47.412	28,921.73	20.850	12,718.50	-16,203.23	LT
	Aug 18, 15	290,000	42.861	12,429.70	20.850	6,046.50	-6,383.20	LT
	Aug 16, 16	290,000	26.967	7,820.58	20.850	6,046.50	-1,774.08	ST
Security total		1,395,000	42.415	59,169.52		29,085.75	-30,083.77	
CINEMARK HOLDINGS INC								
Symbol: CNK Exchange: NYSE								
EAL: \$2,160 Current yield: 2.71%								
	Apr 14, 11	120,000	19.378	2,325.44	39.800	4,776.00	2,450.56	LT
	Jun 8, 11	255,000	19.546	4,984.39	39.800	10,149.00	5,164.61	LT
	Jan 24, 14	555,000	30.442	16,895.78	39.800	22,089.00	5,193.22	LT
	Oct 14, 15	325,000	35.106	11,409.68	39.800	12,935.00	1,525.32	LT
	Jan 5, 16	455,000	31.855	14,494.27	39.800	18,109.00	3,614.73	ST
	Aug 16, 16	290,000	38.009	11,022.76	39.800	11,542.00	519.24	ST
Security total		2,000,000	30.566	61,132.32		79,600.00	18,467.68	
CISCO SYSTEMS INC								
Symbol: CSCO Exchange: OTC								
EAL: \$3,848 Current yield: 3.39%								
	Mar 26, 14	2,245,000	22.431	50,358.13	30.680	68,876.60	18,518.47	LT
	Aug 13, 15	465,000	29.035	13,501.56	30.680	14,266.20	764.64	LT
	Aug 16, 16	990,000	31.168	30,857.12	30.680	30,373.20	-483.92	ST
Security total		3,700,000	25.599	94,716.81		113,516.00	18,799.19	
DOW CHEMICAL								
Symbol: DOW Exchange: NYSE								
EAL: \$2,677 Current yield: 3.42%								
	Apr 25, 13	340,000	34.056	11,579.09	53.810	18,295.40	6,716.31	LT
	May 16, 13	330,000	35.467	11,704.22	53.810	17,757.30	6,053.08	LT
	Nov 13, 14	355,000	50.055	17,769.71	53.810	19,102.55	1,332.84	LT
	Aug 16, 16	430,000	52.867	22,733.02	53.810	23,138.30	405.28	ST
Security total		1,455,000	43.839	63,786.04		78,293.55	14,507.51	

continued next page



Business Services Account
October 2016

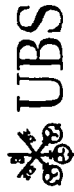
Account name: ERNEST GALLO FOUNDATION -
Friendly account name: Hamlin
Account number: FW C0426 10

Your Financial Advisor:
RODGERS, THOMPSON, KIGHT, ARMS
817-335-4731/800-441-8000

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Oct 31 (\$)	Value on Oct 31 (\$)	Unrealized gain or loss (\$)	Holding period
EATON CORP PLC								
Symbol: ETN Exchange: NYSE								
EAI \$3,887 Current yield 3.57%	Dec 3, 12	480 000	46.868	22,496.99	63.770	30,609.60	8,112.61	LT
	Dec 3, 12	150 000	46.868	7,030.32	63.770	9,565.50	2,535.18	LT
	Oct 6, 14	300 000	61.013	18,304.04	63.770	19,131.00	826.96	LT
	Aug 13, 15	205 000	59.739	12,246.52	63.770	13,072.85	826.33	LT
	Oct 16, 15	170 000	50.790	8,634.40	63.770	10,840.90	2,206.50	LT
	Aug 16, 16	400 000	67.597	27,038.85	63.770	25,508.00	-1,530.85	ST
Security total		1,705 000	56.159	95,751.12		108,727.85	12,976.73	
EMERSON ELECTRIC CO								
Symbol: EMR Exchange: NYSE								
EAI \$3,430 Current yield 3.75%	Aug 24, 15	520 000	46.978	24,429.00	50.680	26,353.60	1,924.60	LT
	Oct 14, 15	295 000	46.301	13,659.06	50.680	14,950.60	1,291.54	LT
	Dec 31, 15	510 000	48.308	24,637.25	50.680	25,846.80	1,209.55	ST
	Aug 16, 16	220 000	55.020	12,104.43	50.680	11,149.60	-954.83	ST
	Aug 22, 16	260 000	53.147	13,818.35	50.680	13,176.80	-641.55	ST
Security total		1,805 000	49.113	88,648.09		91,477.40	2,829.31	
FEDERATED INVESTORS INC PA								
CL B								
Symbol: FII Exchange: NYSE								
EAI \$2,605 Current yield 3.70%	Apr 11, 13	405 000	24.239	9,817.00	27.000	10,935.00	1,118.00	LT
	Apr 25, 13	475 000	23.517	11,170.92	27.000	12,825.00	1,654.08	LT
	May 9, 13	505 000	23.813	12,025.72	27.000	13,635.00	1,609.28	LT
	Oct 21, 15	320 000	29.689	9,500.79	27.000	8,640.00	-860.79	LT
	Aug 16, 16	900 000	32.275	29,047.55	27.000	24,300.00	-4,747.55	ST
Security total		2,605 000	27.471	71,561.98		70,335.00	-1,226.98	
FLOWERS FOODS INC								
Symbol: FLO Exchange: NYSE								
EAI \$3,123 Current yield 4.12%	Aug 29, 16	2,525 000	15.226	38,447.11	15.520	39,188.00	740.89	ST
	Sep 14, 16	2,355 000	15.345	36,138.96	15.520	36,549.60	410.64	ST
Security total		4,880 000	15.284	74,586.07		75,737.60	1,151.53	

continued next page



Business Services Account
October 2016

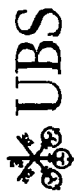
Account name: ERNEST GALLO FOUNDATION -
Friendly account name: Hamlin
Account number: FW C0426 10

Your Financial Advisor:
RODGERS, THOMPSON, KIGHT, ARMS
817-335-4731/800-441-8000

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Oct 31 (\$)	Value on Oct 31 (\$)	Unrealized gain or loss (\$)	Holding period
FNB CORP PA								
Symbol FNB Exchange NYSE								
EAI \$3,379 Current yield 3.67%	Mar 28, 11	1,050,000	10.279	10,793.65	13.070	13,723.50	2,929.85	LT
	Jun 16, 11	1,710,000	9.852	16,848.41	13.070	22,349.70	5,501.29	LT
	Jul 25, 16	2,525,000	12.160	30,706.47	13.070	33,001.75	2,295.28	ST
	Aug 16, 16	1,755,000	12.375	21,719.87	13.070	22,937.85	1,217.98	ST
Security total		7,040,000	11.373	80,068.40		92,012.80	11,944.40	
GARMIN LTD SHS CHF								
Symbol GRMN Exchange OTC								
EAI \$2,891 Current yield 8.73%								
CHF Exchange rate 0.98890	Jan 4, 16	685,000	36.826	25,225.92	48.360	33,126.60	7,900.68	ST
GENERAL MOTORS CO								
Symbol GM Exchange NYSE								
EAI \$6,422 Current yield 4.81%	Jun 18, 15	1,535,000	36.416	55,898.86	31.600	48,506.00	-7,392.86	LT
	Jun 29, 15	490,000	33.372	16,352.60	31.600	15,484.00	-868.60	LT
	Aug 12, 15	440,000	31.085	13,677.61	31.600	13,904.00	226.39	LT
	May 3, 16	575,000	31.463	18,091.28	31.600	18,170.00	78.72	ST
	Aug 16, 16	1,185,000	31.698	37,562.62	31.600	37,446.00	-116.62	ST
Security total		4,225,000	33.511	141,582.97		133,510.00	-8,072.97	
GLAXO SMITHKLINE PLC ADR								
Symbol: GSK Exchange NYSE								
EAI \$5,457 Current yield 5.17%	Mar 14, 12	575,000	45.404	26,107.35	40.010	23,005.75	-3,101.60	LT
	Apr 10, 12	555,000	45.201	25,086.91	40.010	22,205.55	-2,881.36	LT
	Aug 4, 14	500,000	48.565	24,282.75	40.010	20,005.00	-4,277.75	LT
	Dec 31, 15	240,000	40.957	9,829.80	40.010	9,602.40	-227.40	ST
	Aug 16, 16	365,000	44.600	16,279.14	40.010	14,603.65	-1,675.49	ST
	Sep 26, 16	405,000	43.053	17,436.80	40.010	16,204.05	-1,232.75	ST
Security total		2,640,000	45.084	119,022.75		105,626.40	-13,396.35	
HOSPITALITY PROPERTIES TRUST REIT								
Symbol HPT Exchange NYSE								
EAI \$7,375 Current yield 7.46%	Mar 28, 11	925,000	22.597	20,902.88	27.360	25,308.00	4,405.12	LT
	Jun 8, 11	295,000	22.492	6,635.43	27.360	8,071.20	1,435.77	LT

continued next page



Business Services Account
October 2016

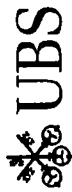
Account name: ERNEST GALLO FOUNDATION -
Friendly account name: Hamlin
Account number: FW C0426 10

Your Financial Advisor:
RODGERS, THOMPSON, KIGHT, ARMS
817-335-4731/800-441-8000

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Oct 31 (\$)	Value on Oct 31 (\$)	Unrealized gain or loss (\$)	Holding period
INTEL CORP								
Symbol INTC Exchange: OTC								
EAI \$1,513 Current yield 2.98%	Jun 9, 11	40 000	23.520	940.80	27.360	1,094.40	153.60	LT
	Aug 19, 15	1,575 000	28.139	44,319.68	27.360	43,092.00	-1,227.68	LT
	Aug 16, 16	780 000	30.703	23,948.99	27.360	21,340.80	-2,608.19	ST
Security total		3,615 000	26.763	96,747.78		98,906.40	2,158.62	
KOHL'S CORP								
Symbol KSS Exchange: NYSE								
EAI \$5,140 Current yield 4.57%	Aug 11, 11	40 000	20.889	835.56	34.870	1,394.80	559.24	LT
	Aug 30, 12	790 000	24.368	19,250.83	34.870	27,547.30	8,296.47	LT
	Oct 5, 12	625 000	22.886	14,304.06	34.870	21,793.75	7,489.69	LT
Security total		1,455 000	23.636	34,390.45		50,735.85	16,345.40	
LAMAR ADVERTISING CO NEW CL A								
Symbol LAMR Exchange: OTC								
EAI \$3,876 Current yield 4.79%	Aug 11, 16	1,310 000	44.052	57,708.87	43.750	57,312.50	-396.37	ST
	Aug 16, 16	360 000	46.602	16,776.89	43.750	15,750.00	-1,026.89	ST
	Sep 14, 16	550 000	43.090	23,699.75	43.750	24,062.50	362.75	ST
	Oct 19, 16	350 000	43.861	15,351.51	43.750	15,312.50	-39.01	ST
Security total		2,570 000	44.178	113,537.02		112,437.50	-1,099.52	
MAXIM INTEGRATED PRODS INC								
Symbol MXIM Exchange: OTC								
EAI \$2,521 Current yield 3.33%	Jun 27, 14	120 000	52.369	6,284.39	63.450	7,614.00	1,329.61	LT
	Jun 27, 14	110 000	52.370	5,760.70	63.450	6,979.50	1,218.80	LT
	Aug 11, 14	515 000	50.634	26,076.85	63.450	32,676.75	6,599.90	LT
	Aug 13, 15	270 000	57.456	15,513.24	63.450	17,131.50	1,618.26	LT
	Aug 16, 16	260 000	62.127	16,153.15	63.450	16,497.00	343.85	ST
Security total		1,275 000	54.736	69,788.33		80,898.75	11,110.42	
MAXIM INTEGRATED PRODS INC								
Symbol MXIM Exchange: OTC								
EAI \$2,521 Current yield 3.33%	Oct 30, 14	890 000	28.390	25,267.53	39.630	35,270.70	10,003.17	LT
	Nov 20, 14	485 000	28.975	14,053.32	39.630	19,220.55	5,167.23	LT
	Apr 24, 15	340 000	32.918	11,192.29	39.630	13,474.20	2,281.91	LT
	Aug 11, 15	195 000	34.110	6,651.59	39.630	7,727.85	1,076.26	LT
Security total		1,910 000	29.929	57,164.73		75,693.30	18,528.57	

continued next page



Business Services Account
October 2016

Account name: ERNEST GALLO FOUNDATION -
Friendly account name: Hamlin
Account number: FW C0426 10

Your Financial Advisor:
RODGERS, THOMPSON, KIGHT, ARMS
817-335-4731/800-441-8000

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Oct 31 (\$)	Value on Oct 31 (\$)	Unrealized gain or loss (\$)	Holding period
MERCK & CO INC NEW COM								
Symbol: MRK Exchange NYSE								
EAI: \$2,245 Current yield: 3.13%								
	Mar 28, 11	520,000	32.511	16,906.09	58.720	30,534.40	13,628.31	LT
	Dec 31, 12	380,000	40.851	15,523.72	58.720	22,313.60	6,789.88	LT
	Oct 16, 15	130,000	51.712	6,722.68	58.720	7,633.60	910.92	LT
	Dec 31, 15	190,000	53.054	10,080.26	58.720	11,156.80	1,076.54	ST
Security total		1,220,000	40.355	49,232.75		71,638.40	22,405.65	
MERIDITH CORP								
Symbol: MDP Exchange NYSE								
EAI: \$2,891 Current yield: 4.37%								
	Apr 5, 16	575,000	46.763	26,889.12	45.350	26,076.25	-812.87	ST
	May 18, 16	245,000	48.248	11,820.98	45.350	11,110.75	-710.23	ST
	Sep 19, 16	640,000	51.501	32,960.85	45.350	29,024.00	-3,936.85	ST
Security total		1,460,000	49.090	71,670.95		66,211.00	-5,459.95	
PEOPLE'S UNITED FINANCIAL INC								
Symbol: PBCT Exchange OTC								
EAI: \$4,046 Current yield: 4.19%								
	May 7, 12	1,415,000	12.299	17,403.15	16.240	22,979.60	5,576.45	LT
	May 22, 12	1,405,000	11.966	16,813.39	16.240	22,817.20	6,003.81	LT
	Nov 6, 12	1,730,000	12.178	21,069.21	16.240	28,095.20	7,025.99	LT
	Aug 16, 16	1,400,000	15.452	21,633.45	16.240	22,736.00	1,102.55	ST
Security total		5,950,000	12.928	76,919.20		96,628.00	19,708.80	
PRIZER INC								
Symbol: PFE Exchange NYSE								
EAI: \$4,194 Current yield: 3.78%								
	Jan 15, 16	1,490,000	30.714	45,764.73	31.710	47,247.90	1,483.17	ST
	Feb 23, 16	545,000	30.221	16,470.65	31.710	17,281.95	811.30	ST
	Aug 16, 16	350,000	35.165	12,307.88	31.710	11,098.50	-1,209.38	ST
	Oct 3, 16	420,000	33.720	14,162.81	31.710	13,318.20	-844.61	ST
	Oct 24, 16	690,000	32.261	22,260.53	31.710	21,879.90	-380.63	ST
Security total		3,495,000	31.750	110,966.60		110,826.45	-140.15	
PUBLIC SERVICE ENTERPRISE GROUP INC								
Symbol: PEG Exchange NYSE								
EAI: \$3,665 Current yield: 3.90%								
	Nov 20, 13	1,325,000	34.041	45,105.16	42.080	55,756.00	10,650.84	LT
	Jul 6, 15	120,000	40.651	4,878.23	42.080	5,049.60	171.37	LT



Business Services Account
October 2016

Account name: ERNEST GALLO FOUNDATION -
Friendly account name: Hamlin
Account number: FW C0426 10

Your Financial Advisor:
RODGERS, THOMPSON, KIGHT, ARMS
817-335-4731/800-441-8000

Your assets ▶ **Equities** ▶ Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Oct 31 (\$)	Value on Oct 31 (\$)	Unrealized gain or loss (\$)	Holding period
	Jan 5, 16	530,000	38.815	20,572.29	42.080	22,302.40	1,730.11	ST
	Oct 17, 16	260,000	41.940	10,904.48	42.080	10,940.80	36.32	ST
Security total		2,235,000	36.447	81,460.16		94,048.80	12,588.64	
QUALCOMM INC								
Symbol QCOM Exchange OTC								
EAI \$3,466 Current yield 3.08%	Jan 15, 16	820,000	46.305	37,970.51	68.720	56,350.40	18,379.89	ST
	Feb 12, 16	275,000	44.362	12,199.75	68.720	18,898.00	6,698.25	ST
	Apr 21, 16	305,000	51.479	15,701.29	68.720	20,959.60	5,258.31	ST
	May 9, 16	235,000	51.470	12,095.45	68.720	16,149.20	4,053.75	ST
Security total		1,635,000	47.686	77,967.00		112,357.20	34,390.20	
REGAL ENTERTAINMENT GROUP CL A								
Symbol RGC Exchange NYSE								
EAI \$4,541 Current yield 4.09%	Apr 8, 14	1,615,000	18.148	29,309.91	21.510	34,738.65	5,428.74	LT
	May 15, 14	740,000	18.250	13,505.41	21.510	15,917.40	2,411.99	LT
	Jan 16, 15	550,000	20.115	11,063.45	21.510	11,830.50	767.05	LT
	Aug 4, 15	800,000	20.384	16,307.49	21.510	17,208.00	900.51	LT
	Aug 16, 16	725,000	21.625	15,678.28	21.510	15,594.75	-83.53	ST
	Sep 19, 16	730,000	21.775	15,895.94	21.510	15,702.30	-193.64	ST
Security total		5,160,000	19.721	101,760.48		110,991.60	9,231.12	
ROYAL DUTCH SHELL PLC ADS								
REPSTG 2 CL B ORD SHS SPON								
ADR								
Symbol RDS B Exchange NYSE								
EAI \$5,753 Current yield 7.19%	Nov 18, 15	1,530,000	51.157	78,270.23	52.310	80,034.30	1,764.07	ST
RYMAN HOSPITALITY PPTY INC								
COM								
Symbol RHP Exchange NYSE								
EAI \$6,675 Current yield 5.95%	Jul 9, 13	130,000	37.922	4,929.88	50.420	6,554.60	1,624.72	LT
	Aug 22, 13	1,055,000	33.834	35,695.88	50.420	53,193.10	17,497.22	LT
	Nov 19, 15	240,000	54.759	13,142.33	50.420	12,100.80	-1,041.53	ST
	Aug 16, 16	340,000	54.376	18,488.01	50.420	17,142.80	-1,345.21	ST
	Sep 12, 16	460,000	50.591	23,272.00	50.420	23,193.20	-78.80	ST
Security total		2,225,000	42.934	95,528.10		112,184.50	16,656.40	



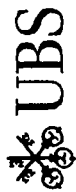
Business Services Account
October 2016

Account name: ERNEST GALLO FOUNDATION -
Friendly account name: Hamlin
Account number: FW C0426 10

Your Financial Advisor:
RODGERS, THOMPSON, KIGHT, ARMS
817-335-4731/800-441-8000

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Oct 31 (\$)	Value on Oct 31 (\$)	Unrealized gain or loss (\$)	Holding period
SANOFI SPON ADR								
Symbol: SNY Exchange: NYSE								
EAI: \$3,243 Current yield: 2.89%	Jun 1, 16	1,295,000	41.354	53,553.46	38.890	50,362.55	-3,190.91	ST
	Jun 24, 16	425,000	38.781	16,482.16	38.890	16,528.25	46.09	ST
	Jul 29, 16	275,000	42.905	11,799.05	38.890	10,694.75	-1,104.30	ST
	Aug 16, 16	890,000	40.165	35,746.96	38.890	34,612.10	-1,134.86	ST
Security total		2,885,000	40.756	117,581.63		112,197.65	-5,383.98	
VODAFONE GROUP PLC SPON ADR								
Symbol: VOD Exchange: OTC								
EAI: \$6,490 Current yield: 5.43%	Aug 18, 14	1,590,000	33.455	53,194.64	27.840	44,265.60	-8,929.04	LT
	Jan 7, 15	390,000	32.982	12,863.16	27.840	10,857.60	-2,005.56	LT
	Feb 10, 15	350,000	35.320	12,362.23	27.840	9,744.00	-2,618.23	LT
	May 19, 15	425,000	36.246	15,404.85	27.840	11,832.00	-3,572.85	LT
	Aug 16, 16	1,540,000	31.358	48,292.67	27.840	42,873.60	-5,419.07	ST
Security total		4,295,000	33.089	142,117.55		119,572.80	-22,544.75	
WESTROCK CO								
Symbol: WRK Exchange: NYSE								
EAI: \$2,625 Current yield: 3.25%	Jun 20, 16	670,000	40.917	27,414.50	46.190	30,947.30	3,532.80	ST
	Aug 11, 16	590,000	45.199	26,667.61	46.190	27,252.10	584.49	ST
	Aug 16, 16	490,000	44.971	22,036.16	46.190	22,633.10	596.94	ST
Security total		1,750,000	43.496	76,118.27		80,832.50	4,714.23	
WEYERHAEUSER CO								
Symbol: WY Exchange: NYSE								
EAI: \$4,486 Current yield: 4.14%	May 1, 12	664,000	25.046	16,630.81	29.930	19,873.52	3,242.71	LT
	Oct 30, 13	984,000	28.334	27,881.29	29.930	29,451.12	1,569.83	LT
	Nov 9, 15	890,000	29.779	26,503.83	29.930	26,637.70	133.87	ST
	Aug 16, 16	1,080,000	31.780	34,322.57	29.930	32,324.40	-1,998.17	ST
Security total		3,618,000	29.115	105,338.50		108,286.74	2,948.24	
Total				\$2,978,574.23		\$3,176,467.24	\$197,893.01	



Business Services Account
October 2016

Account name: ERNEST GALLO FOUNDATION -
Friendly account name: Hamlin
Account number: FW C0426 10

Your Financial Advisor:
RODGERS, THOMPSON, KIGHT, ARMS
817-335-4731/800-441-8000

Your assets • Equities (continued)

Other equity investments

Cost basis and gains and losses have not been adjusted automatically for return of capital payments.
Restricted security values are estimated for informational purposes. See *Important information about your statement* at the end of this document for additional information.

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Oct 31 (\$)	Value on Oct 31 (\$)	Unrealized gain or loss (\$)	Holding period
ENTERPRISE PRODUCTS PARTNER LP								
MLP								
Symbol: EPD Exchange: NYSE								
EAI \$6,642 Current yield 6.42%	Jul 28, 16	1,495,000	28.745	42,974.01	25.240	37,733.80	-5,240.21	ST
	Aug 3, 16	585,000	27.103	15,855.69	25.240	14,765.40	-1,090.29	ST
	Aug 16, 16	745,000	27.493	20,482.41	25.240	18,803.80	-1,678.61	ST
	Aug 23, 16	755,000	26.713	20,168.37	25.240	19,056.20	-1,112.17	ST
	Oct 10, 16	520,000	27.531	14,316.41	25.240	13,124.80	-1,191.61	ST
Security total		4,100,000	27.755	113,796.89		103,484.00	-10,312.89	
EQT MIDSTREAM PARTNERS L P MLP								
Symbol: EQM Exchange: NYSE								
EAI \$4,694 Current yield 4.35%	Jun 15, 16	710,000	74.908	53,185.19	74.870	53,157.70	-27.49	ST
	Aug 16, 16	260,000	79.017	20,544.55	74.870	19,466.20	-1,078.35	ST
	Sep 12, 16	470,000	77.962	36,642.26	74.870	35,188.90	-1,453.36	ST
Security total		1,440,000	76.647	110,372.00		107,812.80	-2,559.20	
SPECTRA ENERGY PARTNERS LP								
Symbol: SEP Exchange: NYSE								
EAI \$5,496 Current yield 6.23%	Jun 13, 16	880,000	46.563	40,975.87	42.640	37,523.20	-3,452.67	ST
	Jun 21, 16	260,000	47.365	12,315.06	42.640	11,086.40	-1,228.66	ST
	Jul 6, 16	315,000	46.865	14,762.73	42.640	13,431.60	-1,331.13	ST
	Aug 16, 16	615,000	46.588	28,652.15	42.640	26,223.60	-2,428.55	ST
Security total		2,070,000	46.718	96,705.81		88,264.80	-8,441.01	
Total				\$320,874.70		\$299,561.60	-\$21,313.10	



ACCESS
October 2016

Account name: ERNEST GALLO FOUNDATION -
Friendly account name: WestEnd
Account number: FW C0481 10

Your Financial Advisor:
RODGERS, THOMPSON, KIGHT, ARMS
817-335-4731/800-441-8000

Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *Important information about your statement* at the end of this document for more information

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Oct 31 (\$)	Value on Oct 31 (\$)	Unrealized gain or loss (\$)	Holding period
ADOBE SYSTEMS INC (DELAWARE) Symbol ADBE Exchange OTC	Feb 22, 13	348 000	38 461	13,384 43	107 510	37,413.48	24,029.05	LT
	May 21, 13	804 000	44.047	35,414.59	107.510	86,438.04	51,023 45	LT
	Apr 11, 14	45 000	61 122	2,750 49	107.510	4,837.95	2,087.46	LT
	Jul 28, 14	55 000	72.464	3,985 55	107 510	5,913 05	1,927.50	LT
	Sep 29, 14	152 000	68.997	10,487 62	107.510	16,341 52	5,853 90	LT
	Feb 12, 15	43 000	73.867	3,176 32	107.510	4,622.93	1,446.61	LT
	Aug 16, 16	126,000	100.310	12,639.06	107.510	13,546 26	907.20	ST
Security total		1,573 000	52 027	81,838 06		169,113.23	87,275 17	
ALLERGAN PLC Symbol: AGN Exchange NYSE	Oct 1, 15	472,000	276.332	130,428.94	208.940	98,619 68	-31,809 26	LT
	Apr 7, 16	125 000	243 847	30,480.99	208 940	26,117.50	-4,363.49	ST
	Aug 16, 16	36 000	253 880	9,234.52 ²	208.940	7,521 84	-1,712.68	

continued next page



ACCESS
October 2016

Account name: ERNEST GALLO FOUNDATION -
Friendly account name: WestEnd
Account number: FW C0481 10

Your Financial Advisor:
RODGERS, THOMPSON, KIGHT, ARMS
817-335-4731/800-441-8000

Your assets > **Equities** > Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Oct 31 (\$)	Value on Oct 31 (\$)	Unrealized gain or loss (\$)	Holding period
Security total		633,000	268.791	170,144.45		132,259.02	-37,885.43	
ALPHABET INC CL A								
Symbol: GOOGL Exchange: OTC								
	Feb 2, 16	84,000	803.934	67,530.47	809.900	68,031.60	501.13	ST
	Feb 3, 16	99,000	754.423	74,687.93	809.900	80,180.10	5,492.17	ST
	Feb 17, 16	8,000	728.163	5,825.31	809.900	6,479.20	653.89	ST
	Aug 16, 16	6,000	800.000	4,862.31 ²	809.900	4,859.40	-2.91	ST
Security total		197,000	776.173	152,906.02		159,550.30	6,644.28	
APPLE INC								
Symbol: AAPL Exchange: OTC								
EAI: \$3,181 Current yield: 2.01%								
	Jan 28, 14	1,122,000	72.689	81,557.86	113.540	127,391.88	45,834.02	LT
	Apr 11, 14	28,000	74.405	2,083.36	113.540	3,179.12	1,095.76	LT
	Jul 22, 15	96,000	124.591	11,960.76	113.540	10,899.84	-1,060.92	LT
	Feb 17, 16	149,000	97.220	14,485.78	113.540	16,917.46	2,431.68	ST
Security total		1,395,000	78.916	110,087.76		158,388.30	48,300.54	
BIOGEN INC								
Symbol: BIIB Exchange: OTC								
	Mar 13, 13	53,000	175.941	9,324.90	280.180	14,849.54	5,524.64	LT
	May 21, 13	46,000	229.601	10,561.69	280.180	12,888.28	2,326.59	LT
	Jun 18, 13	19,000	209.098	3,972.87	280.180	5,323.42	1,350.55	LT
	Jan 31, 14	155,000	312.201	48,391.16	280.180	43,427.90	-4,963.26	LT
	Feb 5, 14	14,000	304.784	4,266.98	280.180	3,922.52	-344.46	LT
	Apr 11, 14	28,000	288.254	8,071.12	280.180	7,845.04	-226.08	LT
	Jul 22, 15	19,000	394.810	7,501.39	280.180	5,323.42	-2,177.97	LT
	Feb 17, 16	122,000	264.231	32,236.30	280.180	34,181.96	1,945.66	ST
	Jun 15, 16	58,000	240.488	13,948.33	280.180	16,250.44	2,302.11	ST
	Sep 14, 16	3,000	299.966	899.90	280.180	840.54	-59.36	ST
Security total		517,000	269.197	139,174.64		144,853.06	5,678.42	
BRISTOL MYERS SQUIBB CO								
Symbol: BMY Exchange: NYSE								
EAI: \$4,270 Current yield: 2.99%								
	May 31, 16	1,977,000	71.518	141,391.87	50.910	100,649.07	-40,742.80	ST
	Aug 16, 16	738,000	59.621	44,000.52	50.910	37,571.58	-6,428.94	ST
	Sep 14, 16	94,000	55.305	5,198.70	50.910	4,785.54	-413.16	ST
Security total		2,809,000	67.850	190,591.09		143,006.19	-47,584.90	

continued next page



ACCESS
October 2016

Account name: ERNEST GALLO FOUNDATION -
Friendly account name: WestEnd
Account number: FW C048110

Your Financial Advisor:
RODDERS, THOMPSON, KIGHT, ARMS
817-335-4731/800-441-8000

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Oct 31 (\$)	Value on Oct 31 (\$)	Unrealized gain or loss (\$)	Holding period
CELGENE CORP								
Symbol CELG Exchange OTC								
	May 21, 13	143 000	61.413	8,782.06	102.180	14,611.74	5,829.68	LT
	Jun 18, 13	10,000	59.647	596.47	102.180	1,021.80	425.33	LT
	Feb 5, 14	842 000	75.711	63,748.96	102.180	86,035.56	22,286.60	LT
	Apr 11, 14	178 000	70.419	12,534.63	102.180	18,188.04	5,653.41	LT
	Jul 28, 14	10 000	86.871	868.71	102.180	1,021.80	153.09	LT
	Feb 17, 16	162 000	105.625	17,111.38	102.180	16,553.16	-558.22	ST
	Jun 15, 16	71 000	100.940	7,166.78	102.180	7,254.78	88.00	ST
	Sep 14, 16	53 000	105.695	5,601.84	102.180	5,415.54	-186.30	ST
Security total		1,469 000	79.245	116,410.83		150,102.42	33,691.59	
COMCAST CORP NEW CL A								
Symbol CMCSA Exchange OTC								
EAI \$2,626 Current yield 1.78%								
	Feb 3, 14	740 000	53.735	39,763.97	61.820	45,746.80	5,982.83	LT
	Apr 11, 14	166 000	48.488	8,049.04	61.820	10,262.12	2,213.08	LT
	Jul 28, 14	1,270 000	54.355	69,030.85	61.820	78,511.40	9,480.55	LT
	Feb 12, 15	119 000	58.274	6,934.63	61.820	7,356.58	421.95	LT
	Aug 16, 16	92 000	67.469	6,207.23	61.820	5,687.44	-519.79	ST
Security total		2,387 000	54.456	129,985.72		147,564.34	17,578.62	
CVS HEALTH CORP								
Symbol CVS Exchange NYSE								
EAI \$2,950 Current yield 2.02%								
	Mar 21, 13	773 000	54.810	42,368.51	84.100	65,009.30	22,640.79	LT
	May 21, 13	630 000	59.116	37,243.58	84.100	52,983.00	15,739.42	LT
	Oct 29, 13	36 000	62.255	2,241.21	84.100	3,027.60	786.39	LT
	Jun 23, 14	28 000	76.110	2,131.08	84.100	2,354.80	223.72	LT
	Jun 15, 16	27 000	96.466	2,604.60	84.100	2,270.70	-333.90	ST
	Aug 16, 16	168 000	97.203	16,330.20	84.100	14,128.80	-2,201.40	ST
	Sep 14, 16	73 000	89.606	6,541.24	84.100	6,139.30	-401.94	ST
Security total		1,735 000	63.090	109,460.42		145,913.50	36,453.08	
DOLLAR TREE INC								
Symbol DLTR Exchange OTC								
	Jun 16, 16	829 000	91.026	75,460.72	75.550	62,630.95	-12,829.77	ST
	Jun 17, 16	737 000	91.602	67,511.41	75.550	55,680.35	-11,831.06	ST
	Aug 16, 16	118 000	95.808	11,305.46	75.550	8,914.90	-2,390.56	ST

continued next page

Account name: ERNEST GALLO FOUNDATION -
Friendly account name: WestEnd
Account number: FW C0481 10

Your Financial Advisor:
RODGERS, THOMPSON, KIGHT, ARMS
817-335-4731/800-441-8000

Your assets > **Equities** > Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Oct 31 (\$)	Value on Oct 31 (\$)	Unrealized gain or loss (\$)	Holding period
Security total	Sep 14, 16	226 000	81 313	18,376.85	75.550	17,074.30	-1,302.55	ST
		1,910 000	90 395	172,654.44		144,300.50	-28,353.94	
GILEAD SCIENCES INC								
Symbol GILD Exchange OTC								
EAI: \$3,768 Current yield 2.55%	May 21, 13	102 000	56 207	5,733.13	73.630	7,510.26	1,777.13	LT
	Jun 18, 13	69 000	51 529	3,555.53	73.630	5,080.47	1,524.94	LT
	Feb 5, 14	658 000	79 517	52,322.25	73.630	48,448.54	-3,873.71	LT
	Apr 11, 14	315 000	68.443	21,559.70	73.630	23,193.45	1,633.75	LT
	Feb 12, 15	238 000	100 069	23,816.47	73.630	17,523.94	-6,292.53	LT
	Feb 17, 16	190 000	89 968	17,094.09	73.630	13,989.70	-3,104.39	ST
	Jun 15, 16	127 000	83 681	10,627.50	73.630	9,351.01	-1,276.49	ST
	Aug 16, 16	305 000	79 446	24,231.27	73.630	22,457.15	-1,774.12	ST
Security total		2,004 000	79 311	158,939.94		147,554.52	-11,385.42	
KRAFT HEINZ CO/THE								
Symbol KHC Exchange. OTC								
EAI: \$4,250 Current yield 2.70%	Jun 14, 16	1,649 000	84.732	139,723.89	88.950	146,678.55	6,954.66	ST
	Aug 16, 16	122 000	88.307	10,773.47	88.950	10,851.90	78.43	ST
Security total		1,771 000	84.979	150,497.36		157,530.45	7,033.09	
KROGER COMPANY								
Symbol: KR Exchange: NYSE								
EAI: \$2,417 Current yield 1.55%	Jun 14, 16	4,021 000	35 768	143,826.75	30.980	124,570.58	-19,256.17	ST
	Aug 16, 16	973 000	32 296	31,424.79	30.980	30,143.54	-1,281.25	ST
	Sep 14, 16	42 000	30 889	1,297.34	30.980	1,301.16	3.82	ST
Security total		5,036 000	35 057	176,548.88		156,015.28	-20,533.60	
LAUDER ESTEE COS CL A								
Symbol EL Exchange: NYSE								
EAI: \$2,130 Current yield 1.38%	Feb 22, 13	732 000	63 481	46,468.75	87.130	63,779.16	17,310.41	LT
	May 21, 13	528 000	71 106	37,544.39	87.130	46,004.64	8,460.25	LT
	Jun 18, 13	3,000	69.300	207.90	87.130	261.39	53.49	LT
	Oct 29, 13	53 000	72.337	3,833.88	87.130	4,617.89	784.01	LT
	Feb 5, 14	148 000	66 055	9,776.23	87.130	12,895.24	3,119.01	LT
	Jul 28, 14	37 000	74 730	2,765.03	87.130	3,223.81	458.78	LT
	Feb 12, 15	75 000	80.633	6,047.52	87.130	6,534.75	487.23	LT

continued next page



ACCESS
October 2016

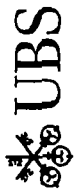
Account name: ERNEST GALLO FOUNDATION -
Friendly account name: WestEnd
Account number: FW C0481 10

Your Financial Advisor:
RODGERS, THOMPSON, KIGHT, ARMS
817-335-4731/800-441-8000

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Oct 31 (\$)	Value on Oct 31 (\$)	Unrealized gain or loss (\$)	Holding period
	Aug 16, 16	168 000	92 639	15,563 45	87 130	14,637 84	-925 61	ST
	Sep 14, 16	31 000	87 310	2,706 61	87 130	2,701 03	-5 58	ST
Security total		1,775 000	70 374	124,913 76		154,655 75	29,741 99	
MASTERCARD INC CL A								
Symbol MA Exchange NYSE								
EAI: \$1,193 Current yield 0.71%	Jun 29, 15	334 000	92 807	30,997 77	107 020	35,744 68	4,746 91	LT
	Jun 30, 15	237 000	93 313	22,115 30	107 020	25,363 74	3,248 44	LT
	Jul 22, 15	857 000	96 885	83,030 96	107 020	91,716 14	8,685 18	LT
	Aug 16, 16	142 000	95 996	13,631 55	107 020	15,196 84	1,565 29	ST
Security total		1,570 000	95 398	149,775 58		168,021 40	18,245 82	
MEDTRONIC PLC								
Symbol MDT Exchange NYSE								
EAI: \$3,127 Current yield 2.10%	Sep 21, 16	592 000	86 687	51,319 18	82 020	48,555 84	-2,763 34	ST
	Sep 22, 16	1,226 000	87 701	107,521 55	82 020	100,556 52	-6,965 03	ST
Security total		1,818 000	87 371	158,840 73		149,112 36	-9,728 37	
PAYPAL HOLDINGS INC								
Symbol PYPL Exchange OTC								
	Oct 29, 13	1,460 000	32 161	46,955 96	41 660	60,823 60	13,867 64	LT
	Apr 11, 14	23 000	33 018	759 42	41 660	958 18	198 76	LT
	Jun 23, 14	388 000	29 911	11,605 68	41 660	16,164 08	4,558 40	LT
	Feb 12, 15	157 000	33 698	5,290 63	41 660	6,540 62	1,249 99	LT
	Jul 23, 15	1,558 000	37 662	58,678 33	41 660	64,906 28	6,227 95	LT
	Aug 16, 16	318 000	38 355	12,196 89	41 660	13,247 88	1,050 99	ST
Security total		3,904 000	34 705	135,486 91		162,640 64	27,153 73	
TJX COS INC NEW								
Symbol TJX Exchange NYSE								
EAI: \$2,178 Current yield 1.41%	Oct 29, 13	1,016 000	59 825	60,782 50	73 750	74,930 00	14,147 50	LT
	Oct 30, 13	177 000	60 463	10,702 07	73 750	13,053 75	2,351 68	LT
	Feb 5, 14	103 000	56 840	5,854 52	73 750	7,596 25	1,741 73	LT
	Apr 11, 14	26 000	58 148	1,511 86	73 750	1,917 50	405 64	LT
	Jun 23, 14	266 000	54 879	14,597 97	73 750	19,617 50	5,019 53	LT
	Jul 28, 14	158 000	52 798	8,342 18	73 750	11,652 50	3,310 32	LT
	Jul 22, 15	142 000	68 510	9,728 46	73 750	10,472 50	744 04	LT

continued next page



ACCESS
October 2016

Account name: ERNEST GALLO FOUNDATION -
Friendly account name: WestEnd
Account number: FW C0481 10

Your Financial Advisor
RODGERS, THOMPSON, KIGHT, ARMS
817-335-4731/800-441-8000

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Oct 31 (\$)	Value on Oct 31 (\$)	Unrealized gain or loss (\$)	Holding period
Security total	Aug 16, 16 Sep 14, 16	113,000 93,000 2,094,000	80.869 74.179 60.915	9,138.24 6,898.68 127,556.48	73.750 73.750	8,333.75 6,858.75 154,432.50	-804.49 -39.93 26,876.02	ST ST
UNITEDHEALTH GROUP INC								
Symbol: UNH Exchange: NYSE								
EAI \$2,920 Current yield 1.77%	Jun 9, 16	1,048,000	140.100	146,825.22	141.330	148,113.84	1,288.62	ST
	Aug 16, 16	102,000	140.670	14,348.34	141.330	14,415.66	67.32	ST
	Sep 14, 16	18,000	133.229	2,398.13	141.330	2,543.94	145.81	ST
Security total		1,168,000	140.044	163,571.69		165,073.44	1,501.75	
WALT DISNEY CO (HOLDING CO)								
DISNEY COM								
Symbol: DIS Exchange: NYSE								
EAI \$2,394 Current yield 1.53%	Feb 22, 13	891,000	54.018	48,130.22	92.690	82,586.79	34,456.57	LT
	May 21, 13	453,000	66.074	29,931.88	92.690	41,988.57	12,056.69	LT
	Oct 29, 13	8,000	69.027	552.22	92.690	741.52	189.30	LT
	Feb 17, 16	108,000	95.642	10,329.37	92.690	10,010.52	-318.85	ST
	Aug 16, 16	207,000	96.846	20,047.29	92.690	19,186.83	-860.46	ST
	Sep 14, 16	19,000	92.190	1,751.61	92.690	1,761.11	9.50	ST
Security total		1,686,000	65.684	110,742.59		156,275.34	45,532.75	
Total				\$2,830,127.35		\$3,066,362.54	\$236,235.19	

* Value has been adjusted to include the amount of the disallowed loss as a result of a Wash Sale transaction