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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2009Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning

, 2009, and ending

, 20

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

Use the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.

Name of foundation

FRANCES K. & JOHN K. TSUI FOUNDATION

A Employer identification number

99-0332787

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

P.O. BOX 161273

Room/suite

B Telephone number (see page 10 of the instructions)

City or town, state, and ZIP code

HONOLULU, HI 96816

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

I Fair market value of all assets at
end of year (from Part II, col. (c),
line 16) ▶ \$ 1,027,067

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____
 (Part I, column (d) must be on cash basis)

C If exemption application is pending, check here ▶ ☐**D** 1. Foreign organizations, check here ▶ ☐2. Foreign organizations meeting the 85% test,
check here and attach computation ▶ ☐**E** If private foundation status was terminated under
section 507(b)(1)(A), check here ▶ ☐**F** If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ▶ ☐**Part I**

Analysis of Revenue and Expenses (The total of
amounts in columns (b), (c), and (d) may not necessarily equal
the amounts in column (a) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)	109,393			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	5,785	5,785		
4 Dividends and interest from securities	16,563	16,563		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)		0		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule) STATEMENT 1	7,939	7,939		
12 Total. Add lines 1 through 11	139,680	30,287		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STATEMENT 1	2,356			
c Other professional fees (attach schedule) STATEMENT 1	1,454	1,454		
17 Interest STATEMENT 1				
18 Taxes (attach schedule) (see page 14 of the instructions)	52	52		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) STATEMENT 1	250			
24 Total operating and administrative expenses. Add lines 13 through 23	4,112	1,506		
25 Contributions, gifts, grants paid	50,000			50,000
26 Total expenses and disbursements. Add lines 24 and 25	54,112	1,506		50,000
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	85,568			
b Net investment income (if negative, enter -0-)		28,781		
c Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	237,339	17,839	17,839
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	723,435	993,994	1,009,228
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
Liabilities	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	960,774	1,011,833	1,027,067
Net Assets or Fund Balances	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
Part III Analysis of Changes in Net Assets or Fund Balances	23	Total liabilities (add lines 17 through 22)			
		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	960,774	1,011,833	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	960,774	1,011,833	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	960,774	1,011,833	

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	960,774
2	Enter amount from Part I, line 27a	2	85,568
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,046,342
5	Decreases not included in line 2 (itemize) ▶ CAPITAL LOSS	5	34,509
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,011,833

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED STATEMENT				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 357,738		392,247	<34,509>	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	0	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8		3		

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.

(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))
2008			
2007			
2006			
2005			
2004			
2 Total of line 1, column (d)			2
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
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4
5 Multiply line 4 by line 3			5
6 Enter 1% of net investment income (1% of Part I, line 27b)			6
7 Add lines 5 and 6			7
8 Enter qualifying distributions from Part XII, line 4 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 on page 18.			8

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1		576
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2		
3	Add lines 1 and 2	3		576
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5		576
6	Credits/Payments:			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	3,107	
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7		3,107
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		2,531
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax 2,531 Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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.</i>		✓
c Did the foundation file Form 1120-POL for this year?		✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		✓
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? <i>If "Yes," attach a conformed copy of the changes.</i>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
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? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
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?	✓	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ HAWAII		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	✓	
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	✓	

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
Website address ▶ <u>www.guidestar.org</u>				
14	The books are in care of ▶ <u>CHEE & COMPANY, CPAs, LLC</u>	Telephone no. ▶	<u>808-943-6700</u>	
	Located at ▶ <u>765 AMANA STREET, SUITE 504; HONOLULU, HI</u>	ZIP+4 ▶	<u>96814</u>	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here. ▶ <input type="checkbox"/>			
	and enter the amount of tax-exempt interest received or accrued during the year	▶	15	

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 20 of the instructions)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	1c	✓
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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
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 page 20 of the instructions.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2009 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.</i>) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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 2009?	4b	✓

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the instructions)?Organizations relying on a current notice regarding disaster assistance check here ☐**5b****c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870.

6b**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
FRANCES K. TSUI 4340 PAHOA AVE, APT 17C; HONOLULU, HI 96816	TRUSTEE/MINIMAL	0	0	0
JOHN K. TSUI 4340 PAHOA AVE, APT 17C; HONOLULU, HI 96816	TRUSTEE/MINIMAL	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		0	0	0

Total number of other employees paid over \$50,000 ☐ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	0
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	0
2	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	811,041
b	Average of monthly cash balances	1b	40,303
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	851,344
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	851,344
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	12,770
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	838,574
6	Minimum investment return. Enter 5% of line 5	6	41,929

Part XI Distributable Amount (see page 25 of the 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	41,929
2a	Tax on investment income for 2009 from Part VI, line 5	2a	576
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	576
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	41,353
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	41,353
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	41,353

Part XII Qualifying Distributions (see page 25 of the 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	50,000
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	50,000
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	50,000

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				41,353
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			10,375	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 50,000				
a Applied to 2008, but not more than line 2a			10,375	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2009 distributable amount				39,625
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
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 page 27 of the instructions		0		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				1,728
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	0			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling	N/A				
b	Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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 $\frac{2}{3}$ 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 page 28 of the 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).)

JOHN K. TSUI

- 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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a** The name, address, and telephone number of the person to whom applications should be addressed:
- 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:

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Form **990-PF** (2009)

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	5,785	
4	Dividends and interest from securities			14	16,563	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory					
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue: a _____					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal. Add columns (b), (d), and (e)				22,348	
13	Total. Add line 12, columns (b), (d), and (e)				13	22,348

(See worksheet in line 13 instructions on page 28 to verify calculations.)

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)

[illegible]

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	✓
	(2) Other assets	1a(2)	✓
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	✓
	(3) Rental of facilities, equipment, or other assets	1b(3)	✓
	(4) Reimbursement arrangements	1b(4)	✓
	(5) Loans or loan guarantees	1b(5)	✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)	✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	✓
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☐ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship


Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Sign Here

Signature of officer or trustee

6-19-10
Date

TRUSTEE
Title

Paid Preparer's Use Only	Preparer's signature	

Date
6-15-10

Check if self-employed ☒

Preparer's identifying
number (see **Signature** on
page 30 of the instructions)

575-34-4184

Firm's name (or yours if self-employed), address, and ZIP code

ALFRED C. K. CHEE, CPA, LLC
3952 KAUALIO PLACE, HONOLULU, HI 96816

EIN ▶	575344184
Phone no.	808-220-4146

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► Attach to Form 990, 990-EZ, or 990-PF.

OMB No. 1545-0047

2009

Name of the organization

FRNCES K. & JOHN K. TSUI FOUNDATION

Employer identification number

99 : 0332787

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33½ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ► \$

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization
FRANCES K. & JOHN K. TSUI FOUNDATION

Employer identification number
99 : 0332787

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	FRANCES K. & JOHN K. TSUI 4340 PAHOA AVENUE; APT 17C HONOLULU, HI 96816	\$ 104,801	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	FRANCES K. & JOHN K. TSUI 4340 PAHOA AVENUE; APT 17C HONOLULU, HI 96816	\$ 4,592	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

FRANCES K. & JOHN K. TSUI FOUNDATION
FORM 990-PF
FED ID: 99-0332787
FOR THE YEAR ENDING DECEMBER 31, 2009

STATEMENT 1

PART I, LINE 11 OTHER INCOME

Permian Basin Royalty Trust	1,603
Enterprise Products Partners	650
Proceeds - securities litigation settlement	<u>5,686</u>
	<u>7,939</u>

PART I, LINE 16b&c, OTHER PROFESSIONAL FEES

	REVENUE & EXPENSES PER BOOKS	NET INVESTMENT INCOME
Alfred Chee, CPA - Tax Prep, Line 16b	<u>2,356</u>	
A R Schmeidler & Co	1,454	1,454
Total, Line 16c	<u>1,454</u>	<u>1,454</u>

PART I, LINE 18, TAXES

Foreign tax withheld	<u>52</u>
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PART I, LINE 23, OTHER EXPENSES

P O Box Rental	<u>250</u>
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PART II, LINE 10b, INVESTMENTS - CORPORATE STOCK

SEE ATTACHED

PART II, ANALYSIS OF CHANGES IN NET ASSETS OR FUND BALANCES

LINE 5, DECREASES NOT INCLUDED IN LINE 2

CAPITAL <LOSSES>	<u><34,509></u>
------------------	-----------------------

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 1.00% of Portfolio									
Money Market									
FEDERATED GOVERNMENT RESERVES									
8,519,510	12/01/09	0000072298	12/31/09	2,016.93	8,519.51	0.00	31.86	0.01%	0.01%
Total Money Market				\$2,016.93	\$8,519.51	\$0.00	\$31.86		

Total Cash, Money Funds, and FDIC Deposits

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 21.00% of Portfolio (In Maturity Date Sequence)									
U.S. Treasury Securities									
UNITED STATES TREAS NOTES									
5,000%	02/15/11 B/E DTD 02/15/01								
1ST CPN DTE 08/15/01 CPN PMT SEMI ANNUAL									
ON FEB 15 AND AUG 15									
Moody Rating AAA S & P Rating AAA									
Security Identifier 912827614									
100,000,000	12/21/09	N/A	Please Provide	104.8010	104,801.00	N/A	1,875.00	5,000.00	4.77%
Original Cost Basis Please Provide									
Total U.S. Treasury Securities			\$0.00		\$104,801.00	\$0.00	\$1,875.00	\$5,000.00	
100,000,000									

Corporate Bonds

HARTFORD FINL SVCS GROUP INC SR NT									
5,250%	10/15/11 B/E DTD 10/03/06								
CALLABLE 1ST CPN DTE 04/15/07									
CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15									
Moody Rating BAA3 S & P Rating BBB									
Security Identifier 416515AQ7									
20,000,000	01/28/09	94.8750	19,298.80	103.2020	20,640.40	1,341.60	221.67	1,050.00	5.08%
Original Cost Basis 18,975.00									
PRINCIPAL LIFE INCOME FUNDINGS TRS									
SECD MEDIUM TERM NTS SEC MTNS									
5,300%	12/14/12 B/E DTD 12/14/07								
1ST CPN DTE 06/14/08 CPN PMT SEMI ANNUAL									
ON JUN 14 AND DEC 14									
Moody Rating AA3 S & P Rating A+									
Security Identifier 74254PVP4									
20,000,000	01/27/09	98.0500	19,695.40	106.0560	21,211.20	1,515.80	50.06	1,060.00	4.00%
Original Cost Basis 19,610.00									



A R SCHMEIDLER & CO
Investment Advisors
A Hudson Valley Bank Company

500 Fifth Avenue, New York, NY 10110-0002, 212-687-9800

Brokerage Account Statement

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
PRUDENTIAL FINL INC MEDIUM TERM NTS MED									
TERM NTS SER - D 5.150% 01/15/13 B/E									
DTD 01/11/08 1ST CPN DTE 03/30/08									
CPN PMT SEMI ANNUAL ON MAR 30 AND SEP 30									
Moody Rating BAA2 S & P Rating A									
Security Identifier: 74432QBE4									
20,000.000	01/26/09	92.5000	18,810.60	105.1980	21,039.60	2,229.00	257.50	1,030.00	4.89%
Original Cost Basis: 18,500.00									
ENTERPRISE PRODS OPER L P GTD SR NT									
6 375% 02/01/13 B/E DTD 01/22/03									
CALLABLE 1ST CPN DTE 08/01/03									
CPN PMT SEMI ANNUAL ON FEB 01 AND AUG 01									
Moody Rating BAA3 S & P Rating BBB-									
Security Identifier: 293791AD1									
20,000.000	01/14/09	96.5000	19,445.60	108.2080	21,641.60	2,196.00	531.25	1,275.00	5.89%
Original Cost Basis: 19,300.00									
CSX CORP NT 5.750% 03/15/13 B/E									
DTD 09/07/07 CALLABLE									
1ST CPN DTE 03/15/08 CPN PMT SEMI ANNUAL									
ON MAR 15 AND SEP 15									
Moody Rating BAA3 S & P Rating BBB-									
Security Identifier: 126408GL1									
20,000.000	02/06/09	96.5000	19,435.40	108.1810	21,636.20	2,200.80	338.61	1,150.00	5.31%
Original Cost Basis: 19,300.00									
Total Corporate Bonds									
100,000.000			\$96,685.80		\$106,169.00	\$9,483.20	\$1,399.09	\$5,565.00	
Total Fixed Income									
200,000.000			\$96,685.80		\$210,970.00	\$9,483.20	\$3,274.09	\$10,565.00	



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 78.00% of Portfolio								
Common Stocks								
GENCO SHIPPING & TRADING LTD SHS								
ISIN#MHY2685T1073								
Dividend Option: Cash								
Security Identifier GNK								
300 000	05/01/08	70 5030	21,150 94	22 3800	6,714 00	-14,436 94		
200 000	05/05/08	76 0640	15,212 72	22 3800	4,476 00	-10,736 72		
200 000	06/17/08	63 2460	12,649 16	22 3800	4,476 00	-8,173 16		
300 000	10/30/08	18 7210	5,616 25	22 3800	6,714 00	1,097 75		
1,000 000	12/15/08	12 3450	12,345 30	22 3800	22,380 00	10,034 70		
2,000,000	Total		\$66,974.37		\$44,760.00	-\$22,214.37	\$0.00	
GENERAL MARITIME CORP NEW SHS								
ISIN#MHY2693R1018								
Dividend Option: Cash								
Security Identifier GMR								
1,000 000	02/10/09	11 8790	11,879 10	6 9800	6,980 00	-4,899 10	500 00	7 16%
3AT&T INC COM								
Dividend Option: Cash								
Security Identifier T								
500 000	12/28/06	35 5680	17,784 10	28 0300	14,015 00	-3,769 10	820 00	5 85%
500 000	12/29/06	35 9540	17,977 05	28 0300	14,015 00	-3,962 05	820 00	5 85%
1,000,000	Total		\$35,761.15		\$28,030.00	-\$7,731.15	\$1,640.00	
AGNICO EAGLE MINES LTD COM								
Dividend Option: Cash								
Security Identifier AEM								
200 000	04/01/09	57 4830	11,496 56	54 0000	10,800 00	-696 56		
AMGEN INC COM								
Dividend Option: Cash								
Security Identifier AMGN								
150 000	07/28/09	62 3260	9,348 88	56 5700	8,485 50	-863 38		
3ANADARKO PETE CORP								
Dividend Option: Cash								
Security Identifier APC								
60 000	01/01/90	43 0050	2,580 30	62 4200	3,745 20	1,164 90	21 60	0 57%
140 000	02/05/07	43 9690	6,155 68	62 4200	8,738 80	2,583 12	50 40	0 57%
300 000	07/18/07	53 0500	15,915 13	62 4200	18,726 00	2,810 87	108 00	0 57%
200 000	12/04/07	58 1200	11,624 04	62 4200	12,484 00	859 96	72 00	0 57%
700,000	Total		\$36,275.15		\$43,694.00	\$7,418.85	\$252.00	



Brokerage Account Statement

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
APPLE INC COM								
Dividend Option: Cash								
Security Identifier: AAPL								
150.000	12/28/09	212.9210	31,938.18	210.8600	31,629.00	-309.18		
BARRICK GOLD CORP COM								
ISIN#CA0679011084								
Dividend Option: Cash								
Security Identifier: ABX								
300.000	01/08/08	50.1770	15,053.13	39.3800	11,814.00	-3,239.13		
300.000	01/09/08	49.8080	14,942.53	39.3800	11,814.00	-3,128.53		
600.000	Total		\$29,995.66		\$23,628.00	-\$6,367.66	\$0.00	
BRISTOL MYERS SQUIBB CO COM								
Dividend Option: Cash								
Security Identifier: BMY								
1,000.000	01/09/09	22.5120	22,512.00	25.2500	25,250.00	2,738.00	1,240.00	4.91%
400.000	01/14/09	22.2330	8,893.28	25.2500	10,100.00	1,206.72	496.00	4.91%
1,400.000	Total		\$31,405.28		\$35,350.00	\$3,944.72	\$1,736.00	
CELGENE CORP								
Dividend Option: Cash								
Security Identifier: CELG								
600.000	04/22/09	40.1590	24,095.52	55.6800	33,408.00	9,312.48		
CHESAPEAKE ENERGY CORP								
Dividend Option: Cash								
Security Identifier: CHK								
200.000	06/16/06	29.4250	5,885.04	25.8800	5,176.00	-709.04	60.00	1.15%
CLIFFS NAT RES INC COM								
Dividend Option: Cash								
Security Identifier: CLF								
200.000	03/15/06	22.1410	4,428.16	46.0900	9,218.00	4,789.84	70.00	0.75%



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
COLGATE PALMOLIVE CO								
Dividend Option Cash								
Security Identifier CL	08/08/08	78.3320	23,499.52	82.1500	24,645.00	1,145.48	528.00	2.14%
300.000								
COMMERCIAL METALS CO								
Dividend Option Cash								
Security Identifier CMC	10/26/05	15.9640	6,385.64	15.6500	6,260.00	-125.64	192.00	3.06%
400.000								
600.000	12/08/08	11.2550	6,753.18	15.6500	9,390.00	2,636.82	288.00	3.06%
1,000.000	01/05/09	13.3930	13,393.10	15.6500	15,650.00	2,256.90	480.00	3.06%
2,000.000	Total		\$26,531.92		\$31,300.00	\$4,768.08	\$960.00	
DUKE ENERGY CORP NEW COM								
Dividend Option Cash								
Security Identifier DUK	12/04/06	19.0230	9,511.39	17.2100	8,605.00	-906.39	480.00	5.57%
500.000								
ENTERPRISE PRODS PARTNERS L P COM								
Dividend Option Cash								
Security Identifier EPD	11/14/06	28.3470	8,503.96	31.4100	9,423.00	919.04	663.00	7.03%
300.000								
FREEPORT MCMORAN COPPER & GOLD INC								
CLASS B								
Dividend Option Cash								
Security Identifier FCX	11/05/09	79.2510	15,850.18	80.2900	16,058.00	207.82		
200.000								
GENERAL DYNAMICS CORP COM								
Dividend Option Cash								
Security Identifier GD	01/01/90	57.4350	2,297.40	68.1700	2,726.80	429.40	60.80	2.22%
40.000								
HECLA MINING COMPANY								
Dividend Option Cash								
Security Identifier HL	11/09/07	11.4650	11,464.50	6.1800	6,180.00	-5,284.50		
1,000.000								
1,000.000	02/12/08	10.1680	10,168.40	6.1800	6,180.00	-3,988.40		
500.000	07/15/09	2.9310	1,465.30	6.1800	3,090.00	1,624.70		
500.000	07/16/09	2.8650	1,432.25	6.1800	3,090.00	1,657.75		
3,000.000	Total		\$24,530.45		\$18,540.00	-\$5,990.45	\$0.00	

Brokerage Account Statement

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
HESS CORP COM								
Dividend Option: Cash								
Security Identifier: HES								
200.000	04/03/09	59.8170	11,963.47	60.5000	12,100.00	136.53	80.00	0.66%
100.000	04/14/09	58.4230	5,842.29	60.5000	6,050.00	207.71	40.00	0.66%
300.000	Total		\$17,805.76		\$18,150.00	\$344.24	\$120.00	
INTEL CORP COM								
Dividend Option: Cash								
Security Identifier: INTC								
1,000.000	07/16/09	18.6090	18,609.07	20.4000	20,400.00	1,790.93	560.00	2.74%
500.000	07/22/09	19.1950	9,597.60	20.4000	10,200.00	602.40	280.00	2.74%
1,500.000	Total		\$28,206.67		\$30,600.00	\$2,393.33	\$840.00	
INTERNATIONAL BUSINESS MACHS CORP COM								
Dividend Option: Cash								
Security Identifier: IBM								
100.000	04/28/09	101.7780	10,177.81	130.9000	13,090.00	2,912.19	220.00	1.68%
MICROSOFT CORP COM								
Dividend Option: Cash								
Security Identifier: MSFT								
1,000.000	06/17/09	23.5990	23,598.66	30.4900	30,490.00	6,891.34	520.00	1.70%
MOSAIC CO COM								
Dividend Option: Cash								
Security Identifier: MOS								
400.000	05/15/09	51.5150	20,606.16	59.7300	23,892.00	3,285.84	80.00	0.33%
200.000	05/18/09	54.1450	10,828.96	59.7300	11,946.00	1,117.04	40.00	0.33%
600.000	Total		\$31,435.12		\$35,838.00	\$4,402.88	\$120.00	
NEW GOLD INC CDA COM								
ISIN#CA6445351068								
Dividend Option: Cash								
Security Identifier: NGD								



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
NEW GOLD INC CDA COM (continued)								
2,500,000	12/16/09	3,7160	9,291.00	3,6400	9,100.00	-191.00		
NEWMONT MINING CORP (HLDC CO)								
Dividend Option: Cash								
Security Identifier: NEM								
700,000	11/05/07	51,9960	36,397.41	47,3100	33,117.00	-3,280.41	280.00	0.84%
100,000	01/28/08	54,6720	5,467.17	47,3100	4,731.00	-736.17	40.00	0.84%
200,000	12/10/08	35,4690	7,093.88	47,3100	9,462.00	2,368.12	80.00	0.84%
1,000,000	Total		\$48,958.46		\$47,310.00	-\$1,648.46	\$400.00	
NORTHROP GRUMMAN CORP (PREVIOUSLY KNOWN AS NORTHROP CORP)								
Dividend Option: Cash								
Security Identifier: NOC								
400,000	05/19/08	77,1280	30,851.08	55,8500	22,340.00	-8,511.08	688.00	3.07%
NOVARTIS AG SPONSORED ADR								
Dividend Option: Cash								
Security Identifier: NVS								
400,000	07/16/09	42,0220	16,808.90	54,4300	21,772.00	4,963.10	581.49	2.67%
SOCIENTAL PETROLEUM CORP								
Dividend Option: Cash								
Security Identifier: OXY								
400,000	03/31/08	N/A	Please Provide	81,3500	32,540.00	N/A	528.00	1.62%
ORACLE CORP COM								
Dividend Option: Cash								
Security Identifier: ORCL								
500,000	06/25/09	21,6090	10,804.65	24,5400	12,270.00	1,465.35	100.00	0.81%
PEPSICO INC								
Dividend Option: Cash								
Security Identifier: PEP								
140,000	01/01/90	54,5800	7,641.20	60,8000	8,512.00	870.80	252.00	2.96%
PERMIAN BASIN RTY TR UNIT BEN INT								
Dividend Option: Cash								
Security Identifier: PBT								
800,000	09/22/05	16,4850	13,187.68	14,4400	11,552.00	-1,635.68	1,129.35	9.77%
800,000	02/15/08	18,0590	14,446.88	14,4400	11,552.00	-2,894.88	1,129.35	9.77%
400,000	02/20/08	18,7200	7,487.96	14,4400	5,776.00	-1,711.96	564.68	9.77%
2,000,000	Total		\$35,122.52		\$28,880.00	-\$6,242.52	\$2,823.38	





A R SCHMEIDLER & CO

Investment Advisors
A Hudson Valley Bank Company

500 Fifth Avenue, New York, NY 10110-0002, 212-687-9800

Brokerage

Account Statement

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
RAYTHEON CO COM NEW								
Dividend Option: Cash								
Security Identifier: RTN								
300.000	01/14/09	51.5670	15,469.96	51.5200	15,456.00	-13.96	372.00	2.40%
RESEARCH IN MOTION LTD COM								
ISIN#CA7609751028								
Dividend Option: Cash								
Security Identifier: RIMM								
200.000	09/24/09	84.3680	16,873.61	67.5400	13,508.00	-3,365.61		
100.000	09/25/09	69.8390	6,983.87	67.5400	6,754.00	-229.87		
300.000	Total		\$23,857.48		\$20,262.00	-\$3,595.48	\$0.00	
SPECTRA ENERGY CORP COM								
Dividend Option: Cash								
Security Identifier: SE								
250.000	12/04/06	27.4260	6,856.51	20.5100	5,127.50	-1,729.01	250.00	4.87%
UNITED STS STL CORP NEW COM								
Dividend Option: Cash								
Security Identifier: X								
500.000	01/28/09	34.4840	17,241.95	55.1200	27,560.00	10,318.05	100.00	0.36%
VERIZON COMMUNICATIONS COM								
Dividend Option: Cash								
Security Identifier: VZ								
300.000	10/29/08	31.1040	9,331.12	33.1300	9,939.00	607.88	570.00	5.73%
500.000	12/08/08	34.5830	17,291.40	33.1300	16,565.00	-726.40	950.00	5.73%
800.000	Total		\$26,622.52		\$26,504.00	-\$118.52	\$1,520.00	
Total Common Stocks			\$770,958.12		\$798,257.80	-\$5,240.32	\$16,384.67	
Total Equities			\$770,958.12		\$798,257.80	-\$5,240.32	\$16,384.67	



FRANCES K. & JOHN K. TSUI FOUNDATION
 FORM 990-PF
 FED ID: 99-0332787
 FOR THE YEAR ENDING DECEMBER 31, 2009

STATEMENT 2

A.R. Schmeidler & Company
REALIZED GAINS AND LOSSES
Frances K. & John K. Tsui Foundation
1886
From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
12-01-08	01-26-09	150	Rohm & Haas Co.	10,701.34	8,411.49	-2,289.85	
12-01-08	01-27-09	100	Rohm & Haas Co.	7,134.23	5,848.85	-1,285.38	
10-24-06	02-26-09	100	Integrys Energy Group Inc	5,300.33	2,654.82		-2,645.51
10-26-05	02-27-09	200	L 3 Communications Hldgs Inc	15,824.62	13,762.68		-2,061.94
10-24-06	02-27-09	200	Integrys Energy Group Inc	10,600.67	4,921.45		-5,679.22
01-07-09	02-27-09	200	Integrys Energy Group Inc	8,920.36	4,921.45	-3,998.91	
10-04-07	02-27-09	150	Lockheed Martin Corp.	16,418.03	9,854.77		-6,563.26
09-09-05	03-02-09	750	MDU Resources Group Inc	16,872.00	10,582.89		-6,289.11
03-10-09	03-23-09	30,000	United States Treas Nts 1.375% Due 03-15-12	29,900.10	30,098.44	198.34	
12-01-08	04-02-09	250	Rohm & Haas Co.	17,835.57	19,500.00	1,664.42	
09-17-08	04-16-09	300	Street Tracks Gold Trust	24,709.17	25,721.17	1,012.00	
12-19-08	05-06-09	20,000	Western Union 5.400% Due 11-17-11	19,100.00	20,610.00	1,510.00	
10-20-08	06-17-09	300	Peabody Energy Corp	10,731.58	9,265.53	-1,466.05	
10-29-08	06-18-09	500	Nucor Corp	18,736.60	23,237.75	4,501.15	
10-30-08	06-18-09	100	Nucor Corp	3,836.24	4,647.55	811.31	
01-28-09	06-19-09	200	Potash Corp	15,831.22	18,567.23	2,736.01	
02-09-09	06-19-09	100	Potash Corp	9,400.38	9,283.62	-116.76	
03-27-09	06-25-09	200	Monsanto Company	17,310.14	14,804.15	-2,505.99	
12-01-04	07-21-09	40	United Technologies	1,986.00	2,142.52		156.52
12-31-04	07-21-09	40	United Technologies	2,077.20	2,142.52		65.32
01-18-05	07-21-09	20	United Technologies	1,024.00	1,071.26		47.26
06-20-05	07-21-09	20	United Technologies	1,066.70	1,071.27		4.57
03-16-09	09-24-09	400	Wyeth	17,433.56	19,195.78	1,762.22	
10-04-07	10-27-09	150	Lockheed Martin Corp.	16,418.03	10,572.69		-5,845.34
01-08-08	12-10-09	200	Barick Gold Corp	10,035.42	8,139.17		-1,896.25
01-03-03	12-15-09	10	Allstate Corp	379.70	282.81		-96.89
09-10-03	12-15-09	70	Allstate Corp	2,608.90	1,979.68		-629.22
01-18-05	12-15-09	20	Allstate Corp	1,031.60	565.62		-465.98
10-26-05	12-15-09	1,000	Commercial Metals Co.	15,964.10	17,006.32		1,042.22
10-04-07	12-15-09	500	Marathon Oil Corp	28,440.75	15,685.54		-12,755.21
11-04-08	12-15-09	300	Marathon Oil Corp	9,009.58	9,411.33		401.75
09-17-08	12-22-09	200	Street Tracks Gold Trust	16,472.78	21,185.01		4,712.23
09-29-08	12-22-09	50	Street Tracks Gold Trust	4,468.93	5,296.25		827.32
02-11-09	12-22-09	50	Street Tracks Gold Trust	4,667.07	5,296.25	629.18	
TOTAL GAINS						14,824.63	7,257.19
TOTAL LOSSES						-11,662.94	-44,927.93
				392,246.91	357,737.86	3,161.69	-37,670.74
TOTAL REALIZED GAIN/LOSS				-34,509.05			

FRANCES K. & JOHN K. TSUI FOUNDATION
FORM 990-PF
FED ID: 99-0332787
FOR THE YEAR ENDING DECEMBER 31, 2009

STATEMENT 3

PART XV. LINE 3. GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR OR APPROVED FOR FUTURE PAYMENT

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO FOUNDATION	STATUS	PURPOSE OF CONTRIBUTION	AMOUNT
UNIVERSITY OF PITTSBURGH 1209 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260-6271	NONE	NONE	PUBLIC CHARITY SUPPORT	\$2,500
WELLESLEY COLLEGE 106 CENTRAL STREET WELLESLEY, MA 02481	NONE	NONE	PUBLIC CHARITY SUPPORT	\$5,000
DILLER QUAILE SCHOOL OF MUSIC 24 EAST 95TH STREET NEW YORK, NY 10128	NONE	NONE	PUBLIC CHARITY SUPPORT	\$1,000
SUI WAH SCHOOL 2909 WOODLAWN DRIVE HONOLULU, HAWAII 96822	NONE	NONE	PUBLIC CHARITY SUPPORT	\$5,000
HAWAII PACIFIC UNIVERSITY 1166 FORT STREET MALL HONOLULU, HAWAII 96813	NONE	NONE	PUBLIC CHARITY SUPPORT	\$2,500
HARVARD BUSINESS SCHOOL SOLDIERS FIELD BOSTON, MASSACHUSETTS 02163	NONE	NONE	PUBLIC CHARITY SUPPORT	\$500
NIGHTGALE-BAMFORD SCHOOL 20 EAST 92nd STREET NEW YORK, N Y 10128	NONE	NONE	PUBLIC CHARITY SUPPORT	\$10,000
ST BERNARD'S SCHOOL 4 EAST 98th STREET NEW YORK, N Y 10128	NONE	NONE	PUBLIC CHARITY SUPPORT	\$10,000
THE PENNSYLVANIA STATE UNIVERISTY 116 OLD MAIN UNIVERSITY PARK, PA 16802	NONE	NONE	PUBLIC CHARITY SUPPORT	\$12,500
HANAHAUOLI SCHOOL 1922 MAKIKI STREET HONOLULU, HI	NONE	NONE	PUBLIC CHARITY SUPPORT	\$1,000
TOTAL				<u>\$50,000</u>

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☐
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.***

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Type or print File by the due date for filing your return See instructions	Name of Exempt Organization FRANCES K. & JOHN K. TSUI FOUNDATION		Employer identification number 99 0332787	
	Number, street, and room or suite no. If a P.O. box, see instructions. P.O. BOX 161273			
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. HONOLULU, HI 96816			

Check type of return to be filed (file a separate application for each return):

- | | | |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

- The books are in the care of ► ALFRED CHEE, CPA

Telephone No. ▶ (808) 943-6700 FAX No. ▶ (808) 943-6707

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2010, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ▶ ☐ calendar year 2009 or
- ▶ ☐ tax year beginning _____, 20____, and ending _____, 20_____.

- 2** If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	3,107
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	3,107
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.