Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , and ending

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

Name of foundation
JAMES AND CECILIA TSE YING FOUNDATION

A Employer identification number
13-4149503

Number and street (or P O box number if mail is not delivered to street address) — Room/suite
P O Box 1501, NJ2-130-03-31

B Telephone number (see page 10 of the instructions)
609-274-6968

City or town, state, and ZIP code
PENNINGTON NJ 08534-1501

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 ▶ ☐

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)* ▶ $ 2,914,073

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify)
(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) (see page 11 of the instructions))*

Section	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	0	0		
	4	Dividends and interest from securities	29,598	29,091		
	5 a	Gross rents		0		
	b	Net rental income or (loss) 0				
	6 a	Net gain or (loss) from sale of assets not on line 10	-78,668			
	b	Gross sales price for all assets on line 6a 601,779				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10 a	Gross sales less returns and allowances 0				
	b	Less Cost of goods sold 0				
	c	Gross profit or (loss) (attach schedule)	0			
	11	Other income (attach schedule)	0	0	0	
	12	**Total.** Add lines 1 through 11	-49,070	29,091	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16 a	Legal fees (attach schedule)	0	0	0	0
	b	Accounting fees (attach schedule)	0	0	0	0
	c	Other professional fees (attach schedule)	13,699	8,220	0	5,480
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	1,371	1,371	0	0
	19	Depreciation (attach schedule) and depletion	0	0	0	
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	1,093	1,093	0	0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	16,163	10,684	0	5,480
	25	Contributions, gifts, grants paid	83,513			83,513
	26	**Total expenses and disbursements** Add lines 24 and 25	99,676	10,684	0	88,993
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-148,746			
	b	**Net investment income** (if negative, enter -0-)		18,407		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see page 30 of the instructions.
(HTA)

8

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

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing		4,227	4,227
	2	Savings and temporary cash investments	126,468	293,003	293,003
	3	Accounts receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	4	Pledges receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	8	Inventories for sale or use		0	
	9	Prepaid expenses and deferred charges		0	
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	1,552,376	1,116,820	2,315,043
	c	Investments—corporate bonds (attach schedule)	0	0	0
	11	Investments—land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	0	116,448	301,800
	14	Land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15	Other assets (describe ▶)	0	0	0
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	1,678,844	1,530,498	2,914,073
Liabilities	17	Accounts payable and accrued expenses		0	
	18	Grants payable			
	19	Deferred revenue		0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)	0	0	
	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	2,374,825	1,530,498	
	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)	2,374,825	1,530,498	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	2,374,825	1,530,498	

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	1,678,844
2	Enter amount from Part I, line 27a	2	-148,746
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	408
4	Add lines 1, 2, and 3	4	1,530,506
5	Decreases not included in line 2 (itemize) ▶ CURRENT YEAR LATE POSTING MUTUAL FUNDS	5	8
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,530,498

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			12/30/2009	12/31/2010
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	601,779	0	680,447	-78,668
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a	0	0	0	-78,668
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	-78,668
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	0

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year; see page 18 of 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))
2009	118,299	1,973,289	0 059950
2008	104,923	2,214,381	0 047383
2007	114,900	2,517,821	0 045635
2006	103,455	2,011,810	0 051424
2005	66,281	1,055,478	0 062797

2 **Total** of line 1, column (d)	2	0 267189
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 053438
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,429,192
5 Multiply line 4 by line 3	5	129,811
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	184
7 Add lines 5 and 6	7	129,995
8 Enter qualifying distributions from Part XII, line 4	8	88,993

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______ (attach copy of letter if necessary—see instructions) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		1	368
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	368
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	368
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 500		
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 0		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	500
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	0
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	0
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	132
11 Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 132 **Refunded** ▶		11	0

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
If the answer is "Yes" to ***1a*** *or* ***1b,*** *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4 a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ NY			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

		Line	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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ MLTC, A DIVISION OF BANK OF AMERICA, N A Telephone no ▶ 609-274-6968

Located at ▶ 1300 MERRILL LYNCH DRIVE PENNINGTON NJ ZIP+4 ▶ 08534-1501

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 N/A

		Line	Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Line	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 page 22 of the instructions)?		1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ 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 22 of the instructions)		2b	N/A	
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?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 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 2010)*		3b	N/A	
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 2010?		4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see 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)? **5b** N/A

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** 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 (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
CECILIA TSE YING P.O. BOX 592 GENERAL POST OFFICE HON(	CO-TRUSTEE .00	0	0	0
JOHN J YING P O BOX 825 GENERAL POST OFFICE HON(	CO-TRUSTEE 00	0	0	0
JAMES W YING P O BOX 592 GENERAL POST OFFICE HON(	CO-TRUSTEE 00	0	0	0
CHARLENE CECILIA YING 6965 EAGLE CREEK CT RENO NV	CO-TRUSTEE 00	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				

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
		0
		0
		0
		0
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
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	
2	
All other program-related investments See page 24 of the instructions 3 NONE	0
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	2,263,792
b	Average of monthly cash balances	1b	202,393
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,466,185
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	2,466,185
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	36,993
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,429,192
6	**Minimum investment return.** Enter 5% of line 5	6	121,460

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	121,460
2a	Tax on investment income for 2010 from Part VI, line 5	2a	368		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	368
3	Distributable amount before adjustments Subtract line 2c from line 1			3	121,092
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	121,092
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	121,092

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	88,993
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	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	88,993
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	88,993

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 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7					121,092
2	Undistributed income, if any, as of the end of 2010					
a	Enter amount for 2009 only				0	
b	Total for prior years: 20____, 20____, 20____			0		
3	Excess distributions carryover, if any, to 2010					
a	From 2005	17,016				
b	From 2006	21,797				
c	From 2007	NONE				
d	From 2008	NONE				
e	From 2009	20,065				
f	**Total** of lines 3a through e		58,878			
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 88,993					
a	Applied to 2009, but not more than line 2a				0	
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 2010 distributable amount					88,993
e	Remaining amount distributed out of corpus		0			
5	Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		32,099			32,099
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		26,779			
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					
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions			0		
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				0	
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					0
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)					
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)		0			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		26,779			
10	Analysis of line 9					
a	Excess from 2006	6,714				
b	Excess from 2007	0				
c	Excess from 2008	0				
d	Excess from 2009	20,065				
e	Excess from 2010	0				

Part XIV Private Operating Foundations (see page 27 of the 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 2010, enter the date of the ruling . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see 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

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* See Attached Statement				
Total			▶ 3a	83,513
b *Approved for future payment* NONE				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions)
1 Program service revenue.					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	29,598	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-78,668	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		-49,070	0

13 Total. Add line 12, columns (b), (d), and (e) . . . . 13 -49,070

(See worksheet in line 13 instructions on page 29 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
	Not Applicable

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	0	Not Applicable	
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee | Date: 5/3/2011 | Title: Trustee

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
Donald J Roman		5/3/2011		P00364310
Firm's name ▶ PricewaterhouseCoopers, LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219			Phone no 412-355-6000	

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name
EMMA WILLARD SCHOOL
Street

City	State	Zip Code	Foreign Country
TROY	NY	12180-5294	

Relationship	Foundation Status
NONE	501(c)(3)

Purpose of grant/contribution	Amount
GENERAL OPERATING	2,000

Name
HOUR OF POWER
Street

City	State	Zip Code	Foreign Country
GARDEN GROVE	CA	92840	

Relationship	Foundation Status
NONE	501(c)(3)

Purpose of grant/contribution	Amount
GENERAL OPERATING	30,000

Name
THE PHILLIPS EXETER ACADEMY
Street

City	State	Zip Code	Foreign Country
EXETER	NH	03833	

Relationship	Foundation Status
NONE	501(c)(3)

Purpose of grant/contribution	Amount
GENERAL OPERATING	5,000

Name
MASSACHUSETTS INSTITUTE OF TECHNOLOGY
Street

City	State	Zip Code	Foreign Country
CAMBRIDGE	MA	02139	

Relationship	Foundation Status
NONE	501(c)(3)

Purpose of grant/contribution	Amount
GENERAL OPERATING	10,000

Name
THE WHARTON SCHOOL
Street

City	State	Zip Code	Foreign Country
PHILADELPHIA	PA	19104-6376	

Relationship	Foundation Status
NONE	501(c)(3)

Purpose of grant/contribution	Amount
GENERAL OPERATING	5,000

Name
BOSTON UNIVERSITY
Street

City	State	Zip Code	Foreign Country
BOSTON	MA	02215	

Relationship	Foundation Status
NONE	501(c)(3)

Purpose of grant/contribution	Amount
GENERAL OPERATING	1,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name	FRIENDS OF HONG KONG CHARITIES, INC
Street	2902 LIPPO CENTRE TOWER II 89
City	QUEENSWAY ADMIRALTY,SAR DE
State	
Zip Code	19801
Foreign Country	Hong Kong
Relationship	NONE
Foundation Status	501(c)(3)
Purpose of grant/contribution	GENERAL OPERATING
Amount	10,513

Name	THE DAVIDSON ACADEMY OF NEVADA
Street	
City	RENO
State	NV
Zip Code	89503
Foreign Country	
Relationship	NONE
Foundation Status	501(c)(3)
Purpose of grant/contribution	GENERAL OPERATING
Amount	5,000

Name	WELLESLEY COLLEGE
Street	
City	WELLESLEY
State	MA
Zip Code	02481
Foreign Country	
Relationship	NONE
Foundation Status	501(c)(3)
Purpose of grant/contribution	GENERAL OPERATING
Amount	2,000

Name	SCHOOL YEAR ABROAD
Street	
City	LAWRENCE
State	MA
Zip Code	01843
Foreign Country	
Relationship	NONE
Foundation Status	501(c)(3)
Purpose of grant/contribution	GENERAL OPERATING
Amount	1,000

Name	HARVARD UNIVERSITY
Street	
City	CAMBRIDGE
State	MA
Zip Code	02138
Foreign Country	
Relationship	NONE
Foundation Status	501(c)(3)
Purpose of grant/contribution	GENERAL OPERATING
Amount	5,000

Name	ROY GOMM ELEMENTARY SCHOOL-WITHIN A SCHOOL PROGRAM
Street	
City	RENO
State	NV
Zip Code	89519
Foreign Country	
Relationship	NONE
Foundation Status	501(c)(3)
Purpose of grant/contribution	GENERAL OPERATING
Amount	5,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name	NORTHERN NEVADA FOOD BANK
Street	
City	MCCARRAN
State	NV
Zip Code	89434
Foreign Country	
Relationship	NONE
Foundation Status	501(c)(3)
Purpose of grant/contribution	GENERAL OPERATING
Amount	2,000

Name	
Street	
City	
State	
Zip Code	
Foreign Country	
Relationship	
Foundation Status	
Purpose of grant/contribution	
Amount	0

Name	
Street	
City	
State	
Zip Code	
Foreign Country	
Relationship	
Foundation Status	
Purpose of grant/contribution	
Amount	0

Name	
Street	
City	
State	
Zip Code	
Foreign Country	
Relationship	
Foundation Status	
Purpose of grant/contribution	
Amount	0

Name	
Street	
City	
State	
Zip Code	
Foreign Country	
Relationship	
Foundation Status	
Purpose of grant/contribution	
Amount	0

Name	
Street	
City	
State	
Zip Code	
Foreign Country	
Relationship	
Foundation Status	
Purpose of grant/contribution	
Amount	0

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	0	0	0
Other sales	601,779	680,447	-78,668

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
1		SEE ATTACHED	VARIOUS			12/30/2009		12/31/2010	601,779	680,447				-78,668
2														0
3														0
4														0
5														0
6														0
7														0
8														0
9														0
10														0

BNY / Mellon

Statement of Capital Gains and Losses From Sales

(Does not include capital gain distributions from mutual funds or CTF's - See Tax Transaction Detail)

JAMES AND CECILIA TSE YING FOUNDATION 8

Trust Year Ending 12/31/2010

Account Id: 10588962600

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
30231G102	EXXON MOBIL CORP								
Sold		09/28/10	2000	123,900 90					
Acq		03/04/05	2000	123,900 90	127,787 00	127,787 00	-3,886 10	-3,886 10	L
		Total for 9/28/2010			127,787 00	127,787 00	-3,886 10	-3,886 10	
464287184	ISHARES FTSE/XINHUA CHINA 25								
Sold		06/08/10	9000	343,884 18					
Acq		04/10/06	3000	114,628 06	77,720 00	77,720 00	36,908 06	36,908 06	L
Acq		01/09/08	6000	229,256 12	341,136 00	341,136 00	-111,879 88	-111,879 88	L
		Total for 6/8/2010			418,856 00	418,856 00	-74,971 82	-74,971 82	
46428Q109	ISHARES SILVER TR								
Sold		01/29/10	10000	73 87					
Acq		01/01/01	10000	73 87	00	00	73 87	73 87	L *
		Total for 1/29/2010			0 00	0 00	73 87	73 87	
46428Q109	ISHARES SILVER TR								
Sold		02/26/10	10000	59 10					
Acq		01/01/01	10000	59 10	00	00	59 10	59 10	L *
		Total for 2/26/2010			0 00	0 00	59 10	59 10	
46428Q109	ISHARES SILVER TR								
Sold		03/31/10	10000	72 07					
Acq		01/01/01	10000	72 07	00	00	72 07	72 07	L *
		Total for 3/31/2010			0 00	0 00	72 07	72 07	
46428Q109	ISHARES SILVER TR								
Sold		04/30/10	10000	73 71					
Acq		01/01/01	10000	73 71	00	00	73 71	73 71	L *
		Total for 4/30/2010			0 00	0 00	73 71	73 71	
46428Q109	ISHARES SILVER TR								
Sold		05/28/10	10000	75 61					
Acq		01/01/01	10000	75 61	00	00	75 61	75 61	L *
		Total for 5/28/2010			0 00	0 00	75 61	75 61	
46428Q109	ISHARES SILVER TR								
Sold		06/30/10	10000	74 61					
Acq		01/01/01	10000	74 61	00	.00	74 61	74 61	L *
		Total for 6/30/2010			0 00	0 00	74 61	74 61	
46428Q109	ISHARES SILVER TR								
Sold		07/30/10	10000	74 81					
Acq		01/01/01	10000	74 81	00	00	74 81	74 81	L *
		Total for 7/30/2010			0 00	0 00	74 81	74 81	

BNY / Mellon
Statement of Capital Gains and Losses From Sales
(Does not include capital gain distributions from mutual funds or CTF's - See Tax Transaction Detail)
JAMES AND CECILIA TSE YING FOUNDATION 8
Trust Year Ending 12/31/2010

Account Id: 10588962600

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
46428Q109	ISHARES SILVER TR								
Sold		08/31/10	10000	75 66					
Acq		01/01/01	10000	75 66	00	00	75 66	75 66	L *
		Total for 8/31/2010			0 00	0 00	75 66	75 66	
46428Q109	ISHARES SILVER TR								
Sold		09/30/10	10000	78 89					
Acq		01/01/01	10000	78 89	00	00	78 89	78 89	L *
		Total for 9/30/2010			0 00	0 00	78 89	78 89	
46428Q109	ISHARES SILVER TR								
Sold		10/29/10	10000	96 15					
Acq		01/01/01	10000	96 15	.00	00	96 15	96 15	L *
		Total for 10/29/2010			0 00	0 00	96 15	96 15	
46428Q109	ISHARES SILVER TR								
Sold		11/30/10	10000	104 93					
Acq		01/01/01	10000	104 93	00	00	104 93	104 93	L *
		Total for 11/30/2010			0 00	0 00	104 93	104 93	
71646E100	PETROCHINA CO LTD SPONS ADR								
Sold		09/28/10	1000	113,765 07					
Acq		07/06/06	1000	113,765 07	110,477 00	110,477 00	3,288 07	3,288 07	L
		Total for 9/28/2010			110,477 00	110,477 00	3,288 07	3,288 07	
73755L107	POTASH CORP SASK INC								
Sold		06/08/10	200	18,813 70					
Acq		05/20/09	200	18,813 70	23,326 50	23,326 50	-4,512 80	-4,512 80	L
		Total for 6/8/2010			23,326 50	23,326 50	-4,512 80	-4,512 80	
		Total for Account: 10588962600			680,446 50	680,446 50	-79,223 24	-79,223 24	

Total Proceeds:
601,223.26

	Fed	State
S/T Gain/Loss	0 00	0 00
L/T Gain/Loss	-79,223 24	-79,223 24

CAUTION: One or more sales in this account may not have Tax Cost. The Gain/Loss from these sales are included in the totals above. The following sales reprinted below have been identified as possibly not having Tax Cost. Please review for proper reporting of Gain/Loss.

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
46428Q109	ISHARES SILVER TR								
Sold		01/29/10	10000	73 87					
Acq		01/01/01	10000	73 87	00	00	73 87	73 87	L
46428Q109	ISHARES SILVER TR								
Sold		02/26/10	10000	59 10					
Acq		01/01/01	10000	59 10	00	00	59 10	59 10	L

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
46428Q109	ISHARES SILVER TR								
Sold		03/31/10	10000	72 07					
Acq		01/01/01	10000	72 07	00	.00	72 07	72 07	L
46428Q109	ISHARES SILVER TR								
Sold		04/30/10	10000	73 71					
Acq		01/01/01	10000	73 71	.00	00	73.71	73.71	L
46428Q109	ISHARES SILVER TR								
Sold		05/28/10	10000	75 61					
Acq		01/01/01	10000	75 61	.00	00	75 61	75 61	L
46428Q109	ISHARES SILVER TR								
Sold		06/30/10	10000	74 61					
Acq		01/01/01	10000	74 61	00	00	74 61	74 61	L
46428Q109	ISHARES SILVER TR								
Sold		07/30/10	10000	74 81					
Acq		01/01/01	10000	74 81	00	00	74 81	74 81	L
46428Q109	ISHARES SILVER TR								
Sold		08/31/10	10000	75 66					
Acq		01/01/01	10000	75 66	00	00	75 66	75 66	L
46428Q109	ISHARES SILVER TR								
Sold		09/30/10	10000	78 89					
Acq		01/01/01	10000	78 89	00	00	78 89	78 89	L
46428Q109	ISHARES SILVER TR								
Sold		10/29/10	10000	96 15					
Acq		01/01/01	10000	96 15	.00	00	96.15	96 15	L
46428Q109	ISHARES SILVER TR								
Sold		11/30/10	10000	104 93					
Acq		01/01/01	10000	104 93	00	00	104 93	104 93	L

Line 16c (990-PF) - Other Fees

	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		13,699	8,220	0	5,480
1	MLTC AS AGENT FEES	13,699	8,220		5,480
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		1,371	1,371	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	1,371	1,371		
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		1,093	1,093	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1		0	0	0	0
2	INVESTMENT FEES	980	980		
3	ADR FEES	93	93		
4	OTHER MISC FEES	20	20		
5					
6					
7					
8					
9					
10					

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	FEDERAL EXCISE TAX REFUND	1	285
2	PRIOR YEAR LATE POSTING MUTUAL FUNDS	2	5
3	COST BASIS ADJUSTMENT	3	118
4	Total	4	408

Line 5 - Decreases not included in Part III, Line 2

1	CURRENT YEAR LATE POSTING MUTUAL FUNDS	1	8
2	Total	2	8

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

0

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	CECILIA TSE YING		P O. BOX 592 GENERAL POST OFF	HONG KONG			China	CO-TRUSTEE		
2	JOHN J YING		P O BOX 825 GENERAL POST OFF	HONG KONG			China	CO-TRUSTEE		
3	JAMES W YING		P.O BOX 592 GENERAL POST OFF	HONG KONG			China	CO-TRUSTEE		
4	CHARLENE CECILIA YING		6965 EAGLE CREEK CT	RENO	NV			CO-TRUSTEE		
5										
6										
7										
8										
9										
10										

Part

	Benefits	Expense Account	Explanation
	0	0	
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

Part VI, Line 6a (990-PF) - Estimated Tax Payments

		Date		Amount
1	Credit from prior year return	12/31/2010	1	500
2	First quarter estimated tax payment		2	
3	Second quarter estimated tax payment		3	
4	Third quarter estimated tax payment		4	
5	Fourth quarter estimated tax payment		5	
6	Other payments		6	0
7	Total		7	500

TOTAL MERRILL

Primary Account: 754-10498

JAMES & CECILIA TSE YING
FOUNDATION TRUST
U/A DTD 12/20/2000
6965 EAGLE CREEK CT
RENO NV 89519-0105

YOUR MERRILL LYNCH REPORT

December 01, 2010 - December 31, 2010

PORTFOLIO SUMMARY

	December 31	November 30	Month Change
Net Portfolio Value	**$2,909,846.42**	-	**$2,909,846.42** ▲
Your assets	$2,909,846.42	-	$2,909,846.42 ▲
Your liabilities	-	-	
Your Net Cash Flow (Inflows/Outflows)	$293,000.00	-	
Securities You Transferred In/Out	$2,591,455.16	-	
Subtotal Net Contributions	***$2,884,455.16***	-	
Your Dividends/Interest Income	$3.20	-	
Your Market Change	$25,388.06	-	
Subtotal Investment Earnings	***$25,391.26***	-	

If you have questions on your statement, call 24-Hour Assistance:
(800) MERRILL
(800) 637-7455

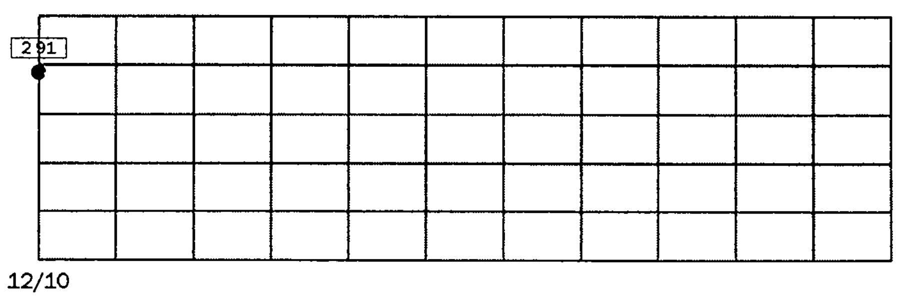
Need Investment Guidance?
Call Your Financial Advisor

Your Financial Advisor:
SIMMONS/ADESSI GROUP
8840 SW 136TH ST
MIAMI FL 33176-5875
(800) 937-0334

Up-to-date account information can be viewed at: www.mymerrill.com, where your statements are archived for three or more years.

Questions about MyMerrill? Click the "help" tab at the top of the screen once you log in.

Net Portfolio Value (in millions), 2010-2010



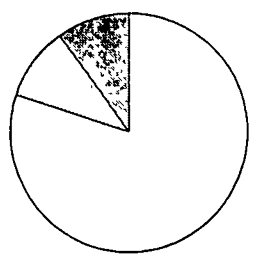
Do more with your investment and banking accounts at ATMs, online or by phone. Call your Financial Advisor to learn how.

YOUR PORTFOLIO REVIEW

December 01, 2010 - December 31, 2010

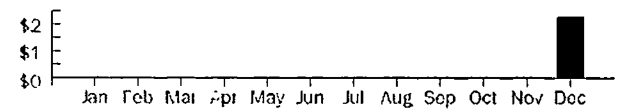
ASSET ALLOCATION

Estimated Accrued Interest not included
May not reflect all holdings



	Percent
Equities	80%
Alternative Investments	10%
Cash/Money Accounts	10%
TOTAL	**100%**

CURRENT INCOME



	This Report	Year To Date
Tax-Exempt Interest	-	-
Taxable Interest	3.20	3.20
Tax-Exempt Dividends	-	-
Taxable Dividends	-	-
Total	$3.20	$3.20

Your Estimated Annual Income $25,254.50

TOP FIVE PORTFOLIO HOLDINGS

Based on Estimated Market Value

	Current Value	*% of Portfolio*
APPLE INC	967,680.00	33.26%
CHEVRON CORP	365,000.00	12.54%
ISHARES SILVER TR	301,800.00	10.37%
ML BANK DEPOSIT PROGRAM	293,003.00	10.07%
CNOOC LTD ADR	238,370.00	8.19%

FINANCIAL MARKET INDICATORS

	This Report	*Last Report*	*Previous Year End*
S&P 500	1257.64	1180.55	1115.10
Three-Month Treasury Bills	.12%	.10%	.05%
Long-Term Treasury Bonds	4.35%	4.02%	4.63%
One-Month LIBOR	.26%	.26%	.23%
NASDAQ	2652.87	2498.23	2269.15

TOTAL MERRILL

Online at: **www.mymerrill.com** Account Number: 754-10498 **24-Hour Assistance: (800) MERRILL**

JAMES & CECILIA TSE YING
FOUNDATION TRUST
U/A DTD 12/20/2000
6965 EAGLE CREEK CT
RENO NV 89519-0105

Net Portfolio Value: $2,909,846.42

Your Financial Advisor:
SIMMONS/ADESSI GROUP
8840 SW 136TH ST
MIAMI FL 33176-5875
(800) 937-0334

CMA® FOR TRUST ACCOUNT

December 01, 2010 - December 31, 2010

ASSETS

ASSETS	*December 31*	*November 30*
Cash/Money Accounts	**293,003.20**	-
Fixed Income	-	-
Equities	**2,315,043.22**	-
Mutual Funds	-	-
Options	-	-
Other	-	-
Alternative Investments	**301,800.00**	-
Subtotal (Long Portfolio)	***2,909,846.42***	-
TOTAL ASSETS	**$2,909,846.42**	-

LIABILITIES

LIABILITIES		
Debit Balance	-	-
Short Market Value	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	**$2,909,846.42**	-

CASH FLOW

CASH FLOW	*This Statement*	*Year to Date*
Opening Cash/Money Accounts	-	
CREDITS		
Funds Received	-	-
Electronic Transfers	**293,000.00**	293,000.00
Other Credits	-	-
Subtotal	**293,000.00**	*293,000.00*
DEBITS		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	-	-
Visa Purchases *(debits)*	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Subtotal	-	-
Net Cash Flow	**$293,000.00**	$293,000.00
Dividends/Interest Income	**3.20**	3.20
Security Purchases/Debits	-	-
Security Sales/Credits	-	-
Closing Cash/Money Accounts	**$293,003.20**	
Securities You Transferred In/Out	**2,591,455.16**	2,591,455.16

YOUR CMA FOR TRUST BANK DEPOSIT INTEREST SUMMARY

December 01, 2010 - December 31, 2010

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
FIA Card Services, N.A.	0	80,225	.05	3.08	**246,003**
Bank of America RI, N.A.	0	3,032	.05	0.12	**47,000**
TOTAL ML Bank Deposit Program	0			3.20	**293,003**

YOUR CMA FOR TRUST ASSETS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.20	0.20		**.20**		
ML BANK DEPOSIT PROGRAM	293,003.00	293,003.00	1.0000	**293,003.00**	**147**	.05
TOTAL		293,003.20		**293,003.20**	**147**	.05

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
AMAZON COM INC COM	AMZN	12/07/10	1,000	79.5877	79,587.70	180.0000	**180,000.00**	100,412.30		
APPLE INC	AAPL	12/07/10	3,000	97.3820	292,146.00	322.5600	**967,680.00**	675,534.00		
BAIDU INC SPON ADR	BIDU	09/28/10	1,000	103.7078	103,707.80	96.5300	**96,530.00**	(7,177.80)		
BOSTON PPTYS INC *REIT*	BXP	12/07/10	1,000	71.7940	71,794.00	86.1000	**86,100.00**	14,306.00	**2,001**	2.32
CHEVRON CORP	CVX	12/07/10	4,000	61.6135	246,454.00	91.2500	**365,000.00**	118,546.00	**11,521**	3.15
CHINA LIFE INS CO SP ADR	LFC	12/07/10	2,666	20.5701	54,840.00	61.1700	**163,079.22**	108,239.22	**3,642**	2.23
CNOOC LTD ADR	CEO	12/07/10	1,000	82.5440	82,544.00	238.3700	**238,370.00**	155,826.00	**4,744**	1.98
GOOGLE INC CL A	GOOG	09/28/10	200	524.7950	104,959.00	593.9700	**118,794.00**	13,835.00		
SIMON PROPERTY GROUP DEL *REIT*	SPG	12/07/10	1,000	80.7870	80,787.00	99.4900	**99,490.00**	18,703.00	**3,200**	3.21
TOTAL					1,116,819.50		**2,315,043.22**	1,198,223.72	**25,108**	1.08

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JAMES & CECILIA TSE YING   Account Number: 754-10498

YOUR CMA FOR TRUST ASSETS

December 01, 2010 - December 31, 2010

RESEARCH RATINGS

Security	Symbol	BofAML Research	Morningstar	S&P
AMAZON COM INC COM	AMZN	Buy (C19)	Hold	Hold
APPLE INC	AAPL	Buy (C19)	Hold	Buy
BOSTON PPTYS INC	BXP	Buy (B17)	Hold	Buy
BAIDU INC SPON ADR	BIDU	Buy (C19)	Hold	Buy
CNOOC LTD ADR	CEO	Buy (C17)	Hold	Buy
CHINA LIFE INS CO SP ADR	LFC	Neutral (C27)	Hold	Hold
CHEVRON CORP	CVX	Neutral (A27)	Hold	Buy
GOOGLE INC CL A	GOOG	Buy (C19)	Hold	Hold
SIMON PROPERTY GROUP DEL	SPG	N/A	Hold	Buy

PLEASE REFER TO THE BACK OF YOUR STATEMENT FOR A GUIDE TO BofAML AND THIRD PARTY RESEARCH RATINGS.

ALTERNATIVE INVESTMENTS Description	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ISHARES SILVER TR	N/A	10,000	N/A	N/A	30.1800	**301,800.00**	N/A		
TOTAL						**301,800.00**			

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	1,409,822.70	**2,909,846.42**	1,198,223.72		**25,254**	.87

Total values exclude N/A items

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YOUR CMA FOR TRUST TRANSACTIONS

December 01, 2010 - December 31, 2010

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	*Transaction Type*	*Quantity*	*Description*	*Income*	*Income Year To Date*
12/31	¤ Bank Interest		BANK DEPOSIT INTEREST	.20	
	Income Total		ML BANK DEPOSIT PROGRAM	3.00	
	Subtotal (Taxable Interest)			3.20	3.20
	NET TOTAL			**3.20**	**3.20**

SECURITIES YOU TRANSFERRED IN/OUT

Date	*Description*	*Transaction Type*	*Quantity*	*Value of Securities*	*Year To Date*
12/07	AMAZON COM INC COM	Received	1,000	176,770.00	
12/07	APPLE INC	Received	3,000	954,630.00	
12/07	BOSTON PPTYS INC REIT	Received	1,000	86,410.00	
12/07	BAIDU INC SPON ADR	Received	1,000	109,680.00	
12/07	CNOOC LTD ADR	Received	1,000	233,220.00	
12/07	CHINA LIFE INS CO SP ADR	Received	2,666	171,317.16	
12/07	CHEVRON CORP	Received	4,000	345,200.00	
12/07	GOOGLE INC CL A	Received	200	117,428.00	
12/07	SIMON PROPERTY GROUP DEL REIT	Received	1,000	101,500.00	
12/28	ISHARES SILVER TR	Received	10,000	295,300.00	
	NET TOTAL			**2,591,455.16**	**2,591,455.16**

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JAMES & CECILIA TSE YING

Account Number: 754-10498

YOUR CMA FOR TRUST TRANSACTIONS

December 01, 2010 - December 31, 2010

CASH/OTHER TRANSACTIONS

Date	Transaction Type	Quantity	Description	Debit	Credit
12/07	Wire Transfer		WIRE TRF IN D31034107164 ORG=/GSPW10588962600 JAM		10,000.00
12/07	Wire Transfer		WIRE TRF IN D31034107165 ORG=/GSPW10588962600 JAM		85,000.00
12/28	Wire Transfer		WIRE TRF IN D31036202495 ORG=/GSPW10588962600 JAM		198,000.00
	Subtotal (Electronic Transfers)				293,000.00
	NET TOTAL				**293,000.00**

YOUR CMA FOR TRUST MONEY ACCOUNT TRANSACTIONS

Date	Description	Withdrawals	Deposits	Date	Description	Withdrawals	Deposits
12/08	ML BANK DEPOSIT PROGRAM		95,000.00	12/29	ML BANK DEPOSIT PROGRAM		198,000.00
	NET TOTAL						**293,000.00**

COPIES OF THIS STATEMENT HAVE BEEN SENT TO:

December 01, 2010 - December 31, 2010

MRS. CECILIA TSE YING
FAO J & C YING FOUNDATION
PO BOX 592
GENERAL POST OFFICE CENTRAL
HONG KONG CHINA

MR JOHN YING
FAO J & C YING FOUNDATION
PO BOX 825
GENERAL POST OFFICE CENTRAL
HONG KONG CHINA

Merrill Lynch

FUNDAMENTAL EQUITY OPINION KEY AND GUIDE TO YOUR BofA MERRILL LYNCH RESEARCH RATINGS

BofA MERRILL LYNCH RESEARCH

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Equity Opinions Include a Volatility Risk Rating, an Investment Rating and an Income Rating.

BofAML Research Volatility Risk Ratings

Indicators of potential price fluctuation are:

A – Low
B – Medium
C – High

BofAML Research Income Ratings

Indicators of potential cash dividends are:

7 – Same/higher (dividend considered to be secure)
8 – Same/lower (dividend not considered to be secure)
9 – Pays no cash dividend

BofAML Research Investment Ratings

Reflect the analyst's assessment of a stock's absolute total return potential and the stock's attractiveness for investment relative to other stocks within a Coverage Cluster (defined below). There are three investment ratings:

1 – Buy stocks are expected to have a total return of at least 10% and are the most attractive stocks in the Coverage Cluster
2 – Neutral stocks are expected to remain flat or increase in value and are less attractive than Buy rated stocks
3 – Underperform stocks are the least attractive stocks in a Coverage Cluster

Analysts assign investment ratings considering, among other things, the 0-12 month total return expectation for a stock and the firm's guidelines for ratings dispersions (shown in the table below). The current price objective for a stock should be referenced to better understand the total return expectation at any given time. The price objective reflects the analyst's view of the potential price appreciation (depreciation).

BofAML Research Investment Rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for Coverage Cluster+
Buy	> or = 10%	< or = 70%
Neutral	> or = 0%	< or = 30%
Underperform	N/A	> or = 20%

+Ratings dispersions may vary from time to time where BofAML Research believes that it better reflects the investment prospects of stocks in a Coverage Cluster.

A Coverage Cluster is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector, region or other classification(s). A stock's Coverage Cluster is included in the most recent BofAML Comment referencing the stock.

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Additional Information

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This statement serves as a confirmation of certain transactions during the period permitted to be reported periodically. Additional information is available upon written request.

In accordance with applicable law, rules and regulations, your free credit balance is not segregated and we can use these funds in our business. You have the right to receive, in the normal course of business, any free credit balance and any fully paid securities to which you are entitled, subject to any obligations you owe in any of your accounts.

You will have the right to vote full shares and we may solicit voting instructions concerning these full shares in your account. Voting shares in your account will be governed by the then current rules and policies of FINRA and the Securities Exchange Commission or other applicable exchanges or regulatory bodies.

All transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market, and its clearinghouse, if any, where the transactions are executed, and if not executed on any exchange, FINRA.

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For all customers, including those who own options, please promptly advise us of any material change in your investment objectives or financial condition. Individual options commission charges have been included in your confirmation. You may request a summary of this information.

Margin Customers

If this statement is for a margin account, it is a combined statement of your margin account and special memorandum account maintained for you pursuant to applicable regulations. The permanent record of the separate account, as required by Regulation T, is available for your inspection upon request. You should retain this statement for use with your next statement to calculate interest charges, if any, for the period covered by this statement. The interest charge period will parallel the statement period, except that interest due for the final day of the statement period will be carried over and appear on your next statement.

Protection for your Account

The Securities Investor Protection Corporation (SIPC) and our excess-SIPC insurance do not cover assets that are not securities, as defined by SIPC, or assets that are not held at MLPF&S, such as cash on deposit at FIA Card Services, N.A. and Bank of America Rhode Island, N.A. (Merrill Lynch Affiliated Banks), Bank of America, N.A. (BANA) or other depository institutions. Those bank deposits are protected by the FDIC. MLPF&S is not a bank. Unless otherwise disclosed, INVESTMENTS THROUGH MLPF&S ARE NOT FDIC INSURED, ARE NOT BANK GUARANTEED AND MAY LOSE VALUE. To obtain information about SIPC, including the SIPC Brochure, contact SIPC at http://www.sipc.org or (202)371-8300.

Fixed Income Securities

Values on your statement generally are based on estimates obtained from various sources. These values assume standard market conditions, are not firm bids or offers and may vary from prices achieved in actual transactions, especially for thinly traded securities. These values are generally for transactions of $1 million or more, which often reflect more favorable pricing than transactions in smaller amounts. You may pay more than these values if you purchase smaller amounts of securities, or receive less if you sell smaller amounts of securities.

Prices and Valuations

While we believe our pricing information to be reliable, we cannot guarantee its accuracy. Pricing information provided for certain thinly traded securities may be stale.

Cost Data/Realized Capital Gains & Losses

Cost Data and Realized Capital Gains/Losses are provided in this statement for informational purposes only. Please review for accuracy. Merrill Lynch is not responsible for omitted or restated data. Please consult your tax advisor to determine the tax consequences of your securities transactions. Your statement is not an official accounting of gains/losses. Please refer to your records, trade confirmations, and your Consolidated Tax Reporting Statement (Form 1099).

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Estimated Annual Income and Current Yield

Estimated Annual Income and Current Yield for certain types of securities could include a return of principal or capital gains in which case the Estimated Annual Income and Current Yield would be overstated. Estimated Annual Income and Current Yield are estimates and the actual income and yield might be lower or higher than the estimated amounts. Current Yield is based upon Estimated Annual Income and the current price of the security and will fluctuate.

Symbols and Abbreviations

¤	Interest reported to the IRS
■	Gross Proceeds reported to the IRS
*	Dividends reported to the IRS
:	Transactions reported to the IRS
OCC	Options Clearing Corporation
#	Transaction you requested same day payment. Prior day's dividend retained to offset cost of advancing payment on your behalf
N/A	Price, value and/or cost data not available
N/C	Not-Calculated
N/N	Non-negotiable securities
N/O	Securities registered in your name
N/O CUST	Non-negotiable securities registered in the name of the custodian
↑ ↓	Indicates that BofA Merrill Lynch Research has upgraded (↑) or downgraded (↓) its fundamental equity opinion on a security.

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