



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



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

2010

For calendar year 2010, or tax year beginning

, 2010, 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

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

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 foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 1,246,838**
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))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

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

1 Contributions, gifts, grants, etc., received (attach schedule)

116,878

2 Check ☐ if the foundation is not required to attach Sch. B

3 Interest on savings and temporary cash investments

9,555

9,555

4 Dividends and interest from securities

14,728

14,728

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)

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**

4,261

4,261

12 Total. Add lines 1 through 11

145,422

28,544

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**

2,932

c Other professional fees (attach schedule) **STATEMENT 1**

10,083

10,083

17 Interest

18 Taxes (attach schedule) (see page 14 of the instructions) **STATEMENT 1**

162

162

19 Depreciation (attach schedule) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule) **STATEMENT 1**

92

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

13,269

10,245

25 Contributions, gifts, grants paid

58,500

58,500

26 Total expenses and disbursements. Add lines 24 and 25

71,769

10,245

58,500

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

73,653

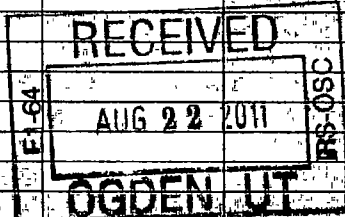
b Net investment income (if negative, enter -0-)

18,299

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

SCANNED AUG 24 2011

Operating and Administrative Expenses



g17

10

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	17,839	19,527	19,527
	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 15 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)	993,994	1,035,099	1,227,311
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	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)	1,011,833	1,054,626	1,246,838
Liabilities	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 ▶)			
	23 Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances	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	1,011,833	1,054,626	
	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)	1,011,833	1,054,626	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,011,833	1,054,626	

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	1,011,833
2 Enter amount from Part I, line 27a	2	73,653
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	1,084,751
5 Decreases not included in line 2 (itemize) ▶	5	30,860
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,054,626

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 475,853		506,713	<30,860>	
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))
(j) FMV as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) 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	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.

(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			
2008			
2007			
2006			
2005			
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 2010 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			
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-)			
3	Add lines 1 and 2			366
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			366
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,531	
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			2,531
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached			
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			2,165
11	Enter the amount of line 10 to be Credited to 2011 estimated tax 2,165 Refunded			

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 2010 or the taxable year beginning in 2010 (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				
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	Yes	No
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.

	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 22 of the instructions)?	1b	
Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>		
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	✓
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? <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 22 of the instructions.)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 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 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	
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 2010?	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 ☐
- 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.
- 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

5b		
6b		✓
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	1,030,426
b	Average of monthly cash balances	1b	36,882
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	1,067,308
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	1,067,308
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	16,010
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,051,298
6	Minimum investment return. Enter 5% of line 5	6	52,565

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	52,565
2a	Tax on investment income for 2010 from Part VI, line 5	2a	366
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	366
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	52,199
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	52,199
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	52,199

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	58,500
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	58,500
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	58,500

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				52,199
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			1,728	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 58,500				
a Applied to 2009, but not more than line 2a			1,728	
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				52,199
e Remaining amount distributed out of corpus	4,573			
5 Excess distributions carryover applied to 2010 (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	4,573			
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 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)	0			
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	4,573			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010	4,573			

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 2010, enter the date of the ruling **N/A**

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	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see 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:

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i> SEE STATEMENT				58,500
Total			▶ 3a	58,500
b <i>Approved for future payment</i>				
Total			▶ 3b	

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	9,555	
4	Dividends and interest from securities			14	14,728	
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)				24,283	
13	Total. Add line 12, columns (b), (d), and (e)				13	24,283

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

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

[illegible]

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

- | | | | | |
|----------|--|--------------|------------|-----------|
| 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? | | Yes | No |
| 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

**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 _____

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

ALFRED C. K. CHEE

Preparer's signature

CPA, LLC

Date _____

08/08/11

Check ☒ if self-employed

PTIN

P01424809

Firm's name ▶ ALFRED C. K. CHEE, CPA, LLC

Firm's EIN ► 575344184

Firm's address ► 3952 KAUALIO PLACE, HONOLULU, HI 96816

Phone no 808-220-4146

Schedule of Contributors

OMB No 1545-0047

2010

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

Name of the organization

FRANCES 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 33 1/3 % 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	\$ 51,334	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	\$ 52,147	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
3	FRANCES K. & JOHN K. TSUI 4340 PAHOA AVENUE, APT 17C HONOLULU, HI 96816	\$ 13,397	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.)

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

Employer identification number
99-0332787

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	HSBC FIN CORP NOTE 6 750%, 05/15/11 B/E DTD 05/09/01	\$ 51,334	12/10/2010
2	KRAFT FOODS INC BD 5.625%, 11/01/11 B/E DTD 11/02/01	\$ 52,147	12/10/2010
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

FRANCES K. & JOHN K. TSUI FOUNDATION
FORM 990-PF
FED ID: 99-0332787
FOR THE YEAR ENDING DECEMBER 31, 2010

STATEMENT 1

PART I, LINE 11 OTHER INCOME

Permian Basin Royalty Trust	2,790
Enterprise Products Partners	685
Proceeds - securities litigation settlement	50
Other Income	736
	<u>4,261</u>

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

	REVENUE & EXPENSES PER BOOKS	NET INVESTMENT INCOME
Alfred Chee, CPA - Tax Prep, Line 16b	<u>2,932</u>	
A R Schmeidler & Co	10,083	10,083
Total, Line 16c	<u>10,083</u>	<u>10,083</u>

PART I, LINE 18, TAXES

Foreign tax withheld	<u>162</u>	<u>162</u>
----------------------	------------	------------

PART I, LINE 23, OTHER EXPENSES

P O Box Rental	<u>92</u>
----------------	-----------

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>(30,860)</u>
------------------	-----------------

Investment! Advisors
A Hudson Valley Bank Company

500 Fifth Avenue New York NY 101 0-0002 212-687 9800

Brokerage
Account Statement

Statement Period: 12/01/2010 - 12/31/2010

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain / Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products (continued)								
Exchange-Traded Products (continued)								
SPDR GOLD TR GOLD SHS (continued)								
100,000	05/24/10	116.9720	11,697.15	138.7200	13,872.00	2,174.85		
200,000	Total		\$23,256.03		\$27,744.00	\$4,487.97	\$0.00	
Total Exchange-Traded Products			\$23,256.03		\$27,744.00	\$4,487.97	\$0.00	
Total Exchange-Traded Products								
			\$23,256.03		\$27,744.00	\$4,487.97	\$0.00	

TOTAL HOLDINGS

FIXED INCOME

SEILINDE

EXCHANGE - TRADED PRODUCTS

TOTAL MARKET VALUE

\$290,052.80
909,513.83
27,744.00

\$1,227,310.63



AR SCHMEIDLER & CO

Investment Advisors
A Purdon Valley Bank Company

500 Fifth Avenue New York, NY 101 0-0002 212-687 9900

Brokerage

Account Statement

Statement Period: 12/01/2010 - 12/31/2010

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)									
PRINCIPAL LIFE INCOME FUNDINGS TRS									
SEC D 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									
20,000,000	01/27/09	98.0500	19,792.04	107.5790	21,515.80	1,723.76	50.06	1,060.00	4.92%
Original Cost Basis 19,610.00									
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									
20,000,000	01/26/09	92.5000	19,172.78	106.6590	21,331.80	2,159.02	257.50	1,030.00	4.82%
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-									
20,000,000	01/14/09	96.5000	19,611.91	109.0230	21,804.60	2,192.69	531.25	1,275.00	5.84%
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-									
20,000,000	02/06/09	96.5000	19,598.70	109.0330	21,806.60	2,207.90	338.61	1,150.00	5.27%

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)									
CSX CORP NT 5.750% 03/15/13 B/E (continued)									
Original Cost Basis 19,300.00									
Total Corporate Bonds									
180,000.000			\$178,653.52		\$189,489.80	\$10,836.28	\$2,077.42	\$10,702.50	
Total Fixed Income									
280,000.000			\$178,653.52		\$290,052.80	\$10,836.28	\$3,952.42	\$15,702.50	
Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield	
Equities 73.00% of Portfolio									
Common Stocks									
3AT&T INC COM									
Dividend Option Cash									
500.000	12/28/06	35.5680	17,784.10	29.3800	14,690.00	-3,094.10	840.00	5.71%	
500.000	12/29/06	35.9540	17,977.05	29.3800	14,690.00	-3,287.05	840.00	5.71%	
1,000.000	Total		\$35,761.15		\$29,380.00	-\$6,381.15	\$1,680.00		
AGRIUM INC COM									
ISIN CA0089161081									
Dividend Option Cash									
250.000	08/13/10	67.2970	16,824.28	91.7500	22,937.50	6,113.22			
ALLIED NEW GOLD CORP COM									
Dividend Option Cash									
1,000.000	10/26/10	24.6840	24,683.90	26.3100	26,310.00	1,626.10			
ANADARKO PETE CORP									
Dividend Option Cash									
600.000	10/25/10	62.9390	37,763.64	76.1600	45,696.00	7,932.36	216.00	0.47%	
APPLE INC COM									
Dividend Option Cash									
50.000	12/28/09	212.9210	10,646.06	322.5600	16,128.00	5,481.94			
50.000	08/01/10	264.5250	13,226.23	322.5600	16,128.00	2,901.77			
100.000	Total		\$23,872.29		\$32,256.00	\$8,383.71	\$0.00		
3BARRICK GOLD CORP COM									
ISIN# CA0679011084									
Dividend Option Cash									
300.000	01/08/08	50.1770	15,053.13	53.1800	15,954.00	900.87			
300.000	01/09/08	49.8080	14,942.53	53.1800	15,954.00	1,011.47			
600.000	Total		\$29,995.66		\$31,908.00	\$1,912.34	\$0.00		



A R SCHMEIDLER & CO
Investment Advisors
A Hudson Valley Bank Company
500 Fifth Avenue New York, NY 101 0-0002 212-687-9800

Brokerage Account Statement

Statement Period: 12/01/2010 - 12/31/2010

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)								
BRISTOL MYERS SQUIBB CO COM								
Dividend Option Cash			Security Identifier: BMY					
600,000	01/09/09	22 5120	13,507 20	26 4800	15,888.00	2,380.80	768 00	4 83%
400,000	01/14/09	22 2330	8,993 28	26 4800	10,592.00	1,698 72	512 00	4 83%
1,000,000	Total		\$22,400.48		\$26,480.00	\$4,079.52	\$1,280.00	
CSX CORPORATION								
Dividend Option Cash			Security Identifier: CSX					
500,000	07/14/10	52 3740	26,187 15	64.6100	32,305.00	6,117 85	520 00	1 60%
CLIFFS NAT RES INC COM								
Dividend Option Cash			Security Identifier: CLF					
100,000	03/15/06	22 1410	2,214 08	78.0100	7,801.00	5,586 92	56 00	0 71%
100,000	02/18/10	51.3310	5,133 10	78.0100	7,801.00	2,667 90	56 00	0 71%
300,000	05/05/10	57 7620	17,328 66	78.0100	23,403.00	6,074 34	168 00	0 71%
500,000	Total		\$24,675.84		\$39,005.00	\$14,329.16	\$280.00	
DEERE & CO								
Dividend Option Cash			Security Identifier: DE					
200,000	09/13/10	69 8440	13,968 84	83 0500	16,610.00	2,641.16	280 00	1 68%
DEVON ENERGY CORP NEW COM								
Dividend Option Cash			Security Identifier: DVN					
400,000	08/02/10	64 6310	25,852 26	78 5100	31,404.00	5,551 74	256 00	0 81%
300,000	06/10/10	66 6760	20,002 78	78 5100	23,553.00	3,550 22	192 00	0 81%
700,000	Total		\$45,855.04		\$54,957.00	\$9,101.96	\$448.00	
DUKE ENERGY CORP NEW COM								
Dividend Option Cash			Security Identifier: DUK					
500,000	12/04/06	19 0230	9,511 39	17 8100	8,905.00	-606 39	490 00	5 50%
ENTERPRISE PRODS PARTNERS L P COM								
UNIT			Security Identifier: EPD					
Dividend Option Cash								
300,000	11/14/06	28 3470	8,503 96	41 6100	12,483.00	3,979 04	699 00	5 59%

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)								
FRONTIER COMMUNICATIONS CORP								
COM			Security Identifier: FTR					
Dividend Option Cash								
71 980	10/29/08	8 0350	578 37	9 7300	700 37	122 00	53 98	7 70%
120 020	12/08/08	8 9340	1 072 25	9 7300	1 167 79	95 54	90 01	7 70%
1 209 000	07/16/10	7 4690	9 029 78	9 7300	11 763 57	2 733 79	906 75	7 70%
1 800 000	07/27/10	7 8550	12 568 64	9 7300	15 568 00	2 999 36	1 200 00	7 70%
1 000 000	11/03/10	9 0300	9 030 00	9 7300	9 730 00	700 00	750 01	7 70%
4 001 000	Total		\$32 279 04		\$38 929 73	\$6 650 69	\$3 000 75	
3GENERAL DYNAMICS CORP COM								
Dividend Option Cash			Security Identifier: GD					
40 000	01/01/90	57 4350	2 297 40	70 9600	2 838 40	541 00	67 20	2 36%
3HECLA MINING COMPANY								
Dividend Option Cash			Security Identifier: HL					
1 000 000	11/09/07	11 4650	11 464 50	11 2600	11 260 00	-204 50		
1 000 000	02/12/08	10 1680	10 168 40	11 2600	11 260 00	1 091 60		
500 000	07/15/09	2 9310	1 465 30	11 2600	5 630 00	4 164 70		
500 000	07/16/09	2 8650	1 432 25	11 2600	5 630 00	4 197 75		
3 000 000	Total		\$24 530 45		\$33 780 00	\$9 249 55	\$0 00	
INTERNATIONAL BUSINESS MACHS CORP								
COM			Security Identifier: IBM					
Dividend Option Cash								
50 000	04/28/09	101 7780	5 088 90	146 7600	7 338 00	2 249 10	130 00	1 77%
MERCK & CO INC NEW COM								
Dividend Option Cash			Security Identifier: MRK					
500 000	09/10/10	36 4610	18 230 35	36 0400	18 020 00	-210 35	760 00	4 21%
MICROSOFT CORP COM								
Dividend Option Cash			Security Identifier: MSFT					
500 000	06/17/09	23 5990	11 799 33	27 9200	13 960 00	2 160 67	320 00	2 29%
NEW GOLD INC CDA COM								
ISIN# CA6445351068			Security Identifier: NGD					
Dividend Option Cash								
2 500 000	12/16/09	3 7160	9 291 00	9 7600	24 400 00	15 109 00		
1 000 000	01/07/10	4 1570	4 157 42	9 7600	9 760 00	5 602 58		
500 000	02/16/10	4 8080	2 403 75	9 7600	4 880 00	2 476 25		
2 000 000	03/29/10	4 3560	8 711 76	9 7600	19 520 00	10 808 24		
6 000 000	Total		\$24 563 93		\$58 560 00	\$33 996 07	\$0 00	



AR SCHMEIDLER & CO

Investment Advisors
A Hudson Valley Bank Company

500 Fifth Avenue New York, NY 10110-0002 212-687-9900

Brokerage Account Statement

Statement Period: 12/01/2010 - 12/31/2010

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)								
3 NEWMONT MINING CORP (HLDG CO)								
Dividend Option Cash			Security Identifier NEM					
400 000	11/05/07	51 9960	20,798.52	61.4300	24,572.00	3,773.48	240.00	0.97%
100 000	01/28/08	54.6720	5,467.17	61.4300	6,143.00	675.83	60.00	0.97%
200 000	12/10/08	35.4690	7,093.88	61.4300	12,286.00	5,192.12	120.00	0.97%
700 000	Total		\$33,359.57		\$43,001.00	\$9,641.43	\$420.00	
NORTHROP GRUMMAN CORP (PREVIOUSLY KNOWN AS NORTHROP CORP)								
Dividend Option Cash			Security Identifier NOC					
400 000	05/19/08	77 1280	30,851.08	84.7800	25,912.00	-4,939.08	752.00	2.90%
NOVARTIS AG SPONSORED ADR								
Dividend Option Cash			Security Identifier NVS					
400 000	07/18/09	42 0220	16,808.90	58.9500	23,580.00	6,771.10	661.04	2.80%
SOCIDENTAL PETE CORP COM								
Dividend Option Cash			Security Identifier OXY					
400 000	03/31/08	N/A	Please Provide	98 1000	39,240.00	N/A	608.00	1.54%
ORACLE CORP COM								
Dividend Option Cash			Security Identifier ORCL					
500 000	06/25/09	21 6090	10,804.65	31.3000	15,650.00	4,845.35	100.00	0.63%
3PEPSICO INC								
Dividend Option Cash			Security Identifier PEP					
140 000	01/01/90	54 5800	7,641.20	65.3300	9,146.20	1,505.00	268.80	2.93%
3PERMIAN BASIN RTY TR UNIT BEN INT								
Dividend Option Cash			Security Identifier PBT					
800 000	08/22/05	16 4850	13,187.68	22.6600	18,128.00	4,940.32	943.52	5.20%
800 000	02/15/08	18 0590	14,446.88	22.6600	18,128.00	3,681.12	943.52	5.20%
400 000	02/20/08	18 7200	7,487.96	22.6600	9,064.00	1,576.04	471.77	5.20%
2,000 000	Total		\$35,122.52		\$45,320.00	\$10,197.48	\$2,358.81	
PFIZER INC COM								
Dividend Option Cash			Security Identifier PFE					
1,500 000	11/03/10	17 5860	26,378.55	17.5100	26,265.00	-113.55	1,200.00	4.56%

Page 9 of 17

B0026487CSF30006

PAH 01/04/11

Account Number A88-006562
FRANCES K AND JOHN K TSUI

GO paperless
All about e delivery

GO paperless
All about e delivery

Clearing through Pershing LLC, a subsidiary
of The Bank of New York Mellon Corporation

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)								
SEABRIDGE GOLD INC COM								
Dividend Option Cash			Security Identifier: SA					
200 000	04/08/10	28 1440	5 828 72	30 6800	6 136 00	507 28		
500 000	04/09/10	29 0230	14 511 40	30 6800	15 340 00	828 60		
300 000	05/27/10	35 5770	10 673 14	30 6800	9 204 00	-1 469 14		
400 000	08/16/10	27 4550	10 982 04	30 6800	12 272 00	1 289 96		
1 400 000	Total		\$41 795 30		\$42 952 00	\$1 156 70	\$0.00	
SILVER WHEATON CORP COM								
ISIN# CA8283361076			Security Identifier: SLW					
Dividend Option Cash								
500 000	04/30/10	19 7350	9 867 45	39 0400	19 520 00	9 652 55		
UR ENERGY INC COM								
ISIN# CA91688R1082			Security Identifier: URG					
Dividend Option Cash								
2 500 000	12/07/10	2 3440	5 861 00	2 9900	7 475 00	1 614 00		
VERIZON COMMUNICATIONS COM								
Dividend Option Cash			Security Identifier: VZ					
300 000	10/29/08	29 1750	8 752 49	35 7800	10 734 00	1 981 51	585 00	5 44%
500 000	12/08/08	32 4380	16 219 15	35 7800	17 890 00	1 670 85	975 00	5 44%
800 000	Total		\$24 971 64		\$28 624 00	\$3 652 36	\$1 560 00	
YUKON NEVADA GOLD CORP COM								
Dividend Option Cash			Security Identifier: YNGFF					
10 000 000	08/17/10	0 4890	4 894 00	0 8620	8 620 00	3 726 00		
15 000 000	08/18/10	0 5670	8 507 50	0 8620	12 930 00	4 422 50		
10 000 000	10/15/10	0 7400	7 395 00	0 8620	8 620 00	1 225 00		
35 000 000	Total		\$20 796 50		\$30 170 00	\$9 373 50	\$0.00	
Total Common Stocks			\$703 051 38		\$909 513 83	\$167 222 45	\$18 099 60	
Total Equities			\$703 051 38		\$909 513 83	\$167 222 45	\$18 099 60	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 2.00% of Portfolio								
Exchange-Traded Products								
SPDR GOLD TR GOLD SHS								
Dividend Option Cash, Capital Gains Option Cash			Security Identifier: GLD					
100 000	05/04/10	115 5890	11 558 88	138 7200	13 872 00	2 313 12		



A R SCHMEIDLER & CO
Investment Advisors
A Hudson Valley Bank Company
500 Fifth Avenue New York, NY 101 0-0002 212-687-9800

Brokerage Account Statement

Statement Period: 12/01/2010 - 12/31/2010

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products (continued)								
Exchange-Traded Products (continued)								
SPDR GOLD TR GOLD SHS (continued)								
100,000	05/24/10	116.9720	11,697.15	138.7200	13,872.00	2,174.85		
200,000			\$23,256.03		\$27,744.00	\$4,487.97	\$0.00	
Total			\$23,256.03		\$27,744.00	\$4,487.97	\$0.00	
Total Exchange-Traded Products								
Total Exchange-Traded Products			\$23,256.03		\$27,744.00	\$4,487.97	\$0.00	

A.R. Schmeidler & Company
REALIZED GAINS AND LOSSES
Frances K. & John K. Tsui Foundation
1886

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
06-16-06	01-20-10	200	Chesapeake Energy	5,885 04	5,503 26		-381 78
01-28-09	01-20-10	20,000	Hartford Financial 5 250% Due 10-15-11	18,975 00	20,675 00	1,700 00	
10-26-05	01-27-10	400	Commercial Metals Co	6,385 64	5,531 76		-853 88
12-08-08	01-28-10	600	Commercial Metals Co	6,753 18	8,398 09		1,644 91
11-05-09	03-15-10	100	Freeport McMoran Copper & Gold 'A'	7,925 09	7,986 14	61 05	
01-09-09	04-09-10	400	Bristol Myers Squibb Co	9,004 80	10,482 30		1,477 50
12-04-06	04-09-10	250	Spectra Energy Corp	6,856 51	5,753 56		-1,102 95
03-15-06	04-19-10	100	Cliffs Natural Resources	2,214 08	6,790 07		4,575 99
11-05-09	04-19-10	100	Freeport McMoran Copper & Gold 'A'	7,925 09	7,928 45	3 36	
05-15-09	04-19-10	400	Mosaic Company	20,606 16	21,042 04	435 88	
05-18-09	04-19-10	200	Mosaic Company	10,828 96	10,521 02	-307 94	
02-20-03	05-11-10	60	Anadarko Petroleum Corp	1,329 71	3,423 15		2,093 44
02-05-07	05-11-10	140	Anadarko Petroleum Corp	6,155 68	7,987 35		1,831 67
07-18-07	05-20-10	300	Anadarko Petroleum Corp	15,915 13	16,254 08		338 95
12-04-07	05-20-10	200	Anadarko Petroleum Corp	11,624 04	10,836 06		-787 98
04-03-09	05-25-10	200	Hess Corp	11,963 47	10,201 62		-1,761 85
04-14-09	05-25-10	100	Hess Corp	5,842 29	5,100 81		-741 48
02-17-10	05-25-10	200	Hess Corp	12,181 04	10,201 63	-1,979 41	
09-24-09	05-25-10	200	Research In Motion LTD	16,873 61	11,603 97	-5,269 64	
09-25-09	05-25-10	100	Research In Motion LTD	6,983 87	5,801 99	-1,181 88	
04-28-09	06-08-10	50	Intl Business Machines Corp	5,088 90	6,148 87		1,059 96
01-20-10	06-09-10	1,000	Rambus Inc Del	24,176 50	20,014 06	-4,162 44	
04-22-09	06-30-10	600	Celgene Corp	24,095 52	30,448 16		6,352 64
01-14-09	07-01-10	300	Raytheon Co Com New	15,469 96	14,251 58		-1,218 38
10-29-08	07-08-10	0	Frontier Communications Corp	0 26	0 22		-0 04
12-28-09	07-13-10	100	Apple Computer Inc	21,292 12	25,133 95	3,841 83	
07-16-09	08-20-10	750	Intel Corp	13,956 80	14,094 51		137 71
07-16-09	08-31-10	250	Intel Corp	4,652 27	4,434 82		-217 45
07-22-09	08-31-10	500	Intel Corp	9,597 60	8,869 65		-727 95
07-28-09	09-29-10	150	Amgen Inc	9,348 88	8,138 15		-1,210 73
08-08-08	10-06-10	300	Colgate-Palmolive Co	23,499 52	22,404 78		-1,094 74
11-05-07	10-07-10	300	Newmont Mining Corp	15,598 89	18,877 08		3,278 19
08-13-10	10-18-10	50	Agrium Inc	3,364 86	4,279 08	914 22	
04-01-09	10-26-10	200	Agnico Eagle Mines Ltd	11,496 56	14,280 39		2,783 83
02-10-09	10-26-10	400	General Maritime Corp	4,751 64	1,528 85		-3,222 79
01-05-09	10-27-10	1,000	Commercial Metals Co	13,393 10	13,561 06		167 96
01-28-09	10-27-10	500	USX-U S Steel Group	17,241 95	20,006 31		2,764 36
02-10-09	10-29-10	600	General Maritime Corp	7,127 46	2,202 80		-4,924 66
05-04-10	11-16-10	100	Street Tracks Gold Trust	11,558 88	13,121 04	1,562 16	
05-01-08	11-30-10	300	Genco Shipping & Trading Ltd	21,150 94	4,411 90		-16,739 04
05-05-08	11-30-10	200	Genco Shipping & Trading Ltd	15,212 72	2,941 27		-12,271 45
06-17-09	11-30-10	500	Microsoft Corp	11,799 33	12,630 43		831 10
06-17-08	12-01-10	200	Genco Shipping & Trading Ltd	12,649 16	2,940 25		-9,708 91
10-30-08	12-01-10	300	Genco Shipping & Trading Ltd	5,616 25	4,410 37		-1,205 88

A.R. Schmeidler & Company
REALIZED GAINS AND LOSSES
Frances K. & John K. Tsui Foundation
1886

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
12-15-08	12-01-10	1,000	Genco Shipping & Trading Ltd	12,345.30	14,701.25		2,355.95
TOTAL GAINS						8,518.50	31,694.16
TOTAL LOSSES						-12,901.31	-58,171.94
						-4,382.81	-26,477.78
TOTAL REALIZED GAIN/LOSS		-30,860.58					

FRANCES K. & JOHN K. TSUI FOUNDATION
 FORM 990-PF
 FED ID: 99-0332787
 FOR THE YEAR ENDING DECEMBER 31, 2010

STATEMENT 2

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	\$5,000
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	\$2,500
SUI WAH SCHOOL 2909 WOODLAWN DRIVE HONOLULU, HAWAII 96822	NONE	NONE	PUBLIC CHARITY SUPPORT	\$2,000
HAWAII PACIFIC UNIVERSITY 1166 FORT STREET MALL HONOLULU, HAWAII 96813	NONE	NONE	PUBLIC CHARITY SUPPORT	\$3,000
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	\$15,000
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 96822	NONE	NONE	PUBLIC CHARITY SUPPORT	\$1,000
PUNAHOU SCHOOL 1601 PUNAHOU STREET HONOLULU, HI 96822	NONE	NONE	PUBLIC CHARITY SUPPORT	\$2,000
			TOTAL	<u>\$58,500</u>