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

ENVELOPE POSTMARK DATE JUN 30 2011

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
THE CLARENCE T.C. CHING FOUNDATION

A Employer identification number
99-6014634

Number and street (or P O box number if mail is not delivered to street address)
1001 BISHOP STREET

Room/suite
770

B Telephone number
(808) 521-0344

City or town, state, and ZIP code
HONOLULU, HI 96813

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 ▶ ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 114,008,056.

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

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

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

			(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	0.		N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	1,963,847.	1,963,847.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	<293,690.>			
	b	Gross sales price for all assets on line 6a 10,907,255.				
	7	Capital gain net income (from Part IV, line 2)		0.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	19,844.	19,844.		STATEMENT 2
	12	Total. Add lines 1 through 11	1,690,001.	1,983,691.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	483,705.	145,112.		338,594.
	14	Other employee salaries and wages	49,263.	24,632.		24,632.
	15	Pension plans, employee benefits	32,330.	16,165.		16,090.
	16a	Legal fees STMT 3	63,134.	819.		3,252.
	b	Accounting fees STMT 4	69,387.	21,537.		40,142.
	c	Other professional fees STMT 5	8,447.	4,339.		4,108.
	17	Interest				
	18	Taxes STMT 6	37,054.	31,054.		0.
	19	Depreciation and depletion				
	20	Occupancy	50,246.	20,518.		29,737.
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 7	385,809.	355,588.		31,052.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,179,375.	619,764.		487,607.
	25	Contributions, gifts, grants paid	9,123,391.			5,324,285.
	26	**Total expenses and disbursements** Add lines 24 and 25	10,302,766.	619,764.		5,811,892.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<8,612,765.>			
	b	**Net investment income** (if negative, enter -0-)		1,363,927.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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12-07-10 LHA **For Paperwork Reduction Act Notice, see the instructions.**

3

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	14,240.	89,211.	89,211.
	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			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	24,921.	27,328.	27,328.
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 9	55,381,628.	48,018,478.	48,018,478.
	c	Investments - corporate bonds STMT 10	16,937,312.	15,711,568.	15,711,568.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 11	35,779,660.	50,157,660.	50,157,660.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 12)	12,046.	3,811.	3,811.
	16	**Total assets** (to be completed by all filers)	108,149,807.	114,008,056.	114,008,056.
Liabilities	17	Accounts payable and accrued expenses	271,275.	5,225.	
	18	Grants payable	8,288,285.	12,087,391.	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶ STATEMENT 13)	4,599.	5,191.	
	23	**Total liabilities** (add lines 17 through 22)	8,564,159.	12,097,807.	
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	99,585,648.	101,910,249.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances**	99,585,648.	101,910,249.	
	31	**Total liabilities and net assets/fund balances**	108,149,807.	114,008,056.	

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	99,585,648.
2	Enter amount from Part I, line 27a	2	<8,612,765.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	10,937,366.
4	Add lines 1, 2, and 3	4	101,910,249.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	101,910,249.

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	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
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	10,907,255.		11,200,945.	<293,690.>
b				
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				<293,690.>
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 <293,690.>

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 3 N/A

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see 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	5,557,698.	93,048,237.	.059729
2008	1,172,038.	115,740,509.	.010126
2007	309,881.	5,094,406.	.060828
2006	187,498.	4,218,401.	.044448
2005	13,167.	3,963,617.	.003322

2	**Total** of line 1, column (d)	2	.178453
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	.035691
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	104,500,948.
5	Multiply line 4 by line 3	5	3,729,743.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	13,639.
7	Add lines 5 and 6	7	3,743,382.
8	Enter qualifying distributions from Part XII, line 4	8	5,811,892.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	13,639.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	13,639.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	13,639.
6	Credits/Payments:				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	15,913.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	15,913.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	2,274.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶		2,274. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to* **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ HI			
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)? *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)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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 ▶ WWW.CLARENCETCCHINGFOUNDATION.ORG

14 The books are in care of ▶ R. STEVENS GILLEY Telephone no. ▶ (808)521-0344

Located at ▶ 1001 BISHOP STREET, SUITE 770, HONOLULU, HI ZIP+4 ▶ 96813

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

			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 ▶ BERMUDA			

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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
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		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

Form **990-PF** (2010)

023541
12-07-10

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

			Yes	No
5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	**5b**		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53 4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**		X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	**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.

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
SEE STATEMENT 14		483,705.	11,248.	0.

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

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

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

Form **990-PF** (2010)

023551
12-07-10

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
KOBAYASHI, SUGITA & GODA 999 BISHOP ST, 26TH FLR, HONOLULU, HI 96813	LEGAL SERVICES	245,471.
CAMBRIDGE ASSOCIATES LLC 100 SUMMER STREET, BOSTON, MA 02110	INVESTMENT ADVISORY	140,944.
BARNES & THORNBURG LLP - 600 1ST SOURCE BANK CTR,100 N MICHIGAN, SOUTH BEND, IN 46601	LEGAL SERVICES	78,564.
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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2010)

023581
12-07-10

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	105,758,655.
b	Average of monthly cash balances	1b	332,042.
c	Fair market value of all other assets	1c	1,636.
d	**Total** (add lines 1a, b, and c)	1d	106,092,333.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	106,092,333.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,591,385.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	104,500,948.
6	**Minimum investment return** Enter 5% of line 5	6	5,225,047.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	5,225,047.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	13,639.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	13,639.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	5,211,408.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	5,211,408.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	5,211,408.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	5,811,892.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,811,892.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	13,639.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	5,798,253.

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.

Form **990-PF** (2010)

023571
12-07-10

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				5,211,408.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			3,566,970.	
b Total for prior years: ______, ______, ______		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: ▶ $ 5,811,892.				
a Applied to 2009, but not more than line 2a			3,566,970.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				2,244,922.
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).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				2,966,486.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.			
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 ______				

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12-07-10

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

SEE STATEMENT 15

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 STATEMENT 16				
Total			▶ 3a	5324285.
b Approved for future payment				
Total SEE STATEMENT 17			▶ 3b	9831275.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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					
4 Dividends and interest from securities			14	1,963,847.	
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			15	19,252.	
8 Gain or (loss) from sales of assets other than inventory			18	<293,690.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a OTHER INCOME			01	592.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,690,001.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,690,001.

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

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

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

023621
12-07-10

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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
KUKUI GARDENS CORPORATION	501(C)(4)	SEE STATEMENT 18

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

▶ x Signature of officer or trustee

x 6/23/11 Date

▶ PRESIDENT Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
KIM TOMLINSON	Kim Tomlinson	JUN 27 2011		

Firm's name ▶ ACCUITY LLP

Firm's EIN ▶

Firm's address ▶ 999 BISHOP STREET, STE. 1900
HONOLULU, HI 96813

Phone no. 808-531-3400

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME	1,963,515.	0.	1,963,515.
INTEREST INCOME	332.	0.	332.
TOTAL TO FM 990-PF, PART I, LN 4	1,963,847.	0.	1,963,847.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTY INCOME	19,252.	19,252.	0.
OTHER INCOME	592.	592.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	19,844.	19,844.	0.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	63,134.	819.	0.	3,252.
TO FM 990-PF, PG 1, LN 16A	63,134.	819.	0.	3,252.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING SERVICES	69,387.	21,537.	0.	40,142.
TO FORM 990-PF, PG 1, LN 16B	69,387.	21,537.	0.	40,142.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER PROFESSIONAL FEES	8,447.	4,339.	0.	4,108.
TO FORM 990-PF, PG 1, LN 16C	8,447.	4,339.	0.	4,108.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	6,000.	0.	0.	0.
FOREIGN TAXES	31,054.	31,054.	0.	0.
TO FORM 990-PF, PG 1, LN 18	37,054.	31,054.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE SUPPLIES	4,384.	2,192.	0.	2,524.
OTHER OFFICE EXPENSE	415.	208.	0.	725.
INSURANCE	14,038.	14,038.	0.	0.
BANK CHARGES	21,170.	21,170.	0.	0.
AUTO EXPENSE	11,014.	5,507.	0.	5,501.
EDUCATION AND TRAINING	9,305.	4,653.	0.	4,647.
COMPUTER SERVICE	1,971.	1,183.	0.	716.
STORAGE EXPENSE	3,230.	1,615.	0.	1,581.
PUBLIC RELATIONS	4,481.	896.	0.	3,585.
INVESTMENT EXPENSE	158,355.	158,355.	0.	0.
CAMBRIDGE- FEES	136,500.	136,500.	0.	0.
CAMBRIDGE- EXPENSES	4,887.	4,887.	0.	0.
CLARENCE CHING BOOK	11,606.	2,321.	0.	9,285.
ENTERTAINMENT & MEALS	2,817.	1,409.	0.	1,506.
MISCELLANEOUS	1,636.	654.	0.	982.
TO FORM 990-PF, PG 1, LN 23	385,809.	355,588.	0.	31,052.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
UNREALIZED GAINS REPORTED ON BOOKS NOT INCLUDED ON PAGE 1	10,937,366.
TOTAL TO FORM 990-PF, PART III, LINE 3	10,937,366.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB (ATTACHMENT A) - STOCKS	4,817,950.	4,817,950.
CHARLES SCHWAB (ATTACHMENT B) - STOCKS	2,278,930.	2,278,930.
CHARLES SCHWAB (ATTACHMENT C) - STOCKS	33,376,723.	33,376,723.
CHARLES SCHWAB (ATTACHMENT D) - STOCKS	7,544,875.	7,544,875.
TOTAL TO FORM 990-PF, PART II, LINE 10B	48,018,478.	48,018,478.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB (ATTACHMENT C) - BONDS	15,711,568.	15,711,568.
TOTAL TO FORM 990-PF, PART II, LINE 10C	15,711,568.	15,711,568.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FIRST HAWAIIAN BANK - CASH AND CASH EQUIVALENTS	FMV	0.	0.
CHARLES SCHWAB (ATTACHMENT A) - CASH AND MONEY MARKET FUNDS	FMV	630,417.	630,417.
CHARLES SCHWAB (ATTACHMENT B) - CASH AND MONEY MARKET FUNDS	FMV	435,040.	435,040.
CHARLES SCHWAB (ATTACHMENT C) - CASH AND MONEY MARKET FUNDS	FMV	442,420.	442,420.
CHARLES SCHWAB (ATTACHMENT D) - CASH AND MONEY MARKET FUNDS	FMV	736,238.	736,238.

INVESTABLE EMERGING MARKETS COUNTRY FUND	FMV	6,072,614.	6,072,614.
THE COLCHESTER GLOBAL REAL RETURN BOND FUND LIMITED	FMV	1,678,277.	1,678,277.
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT	FMV	5,361,941.	5,361,941.
THE WEATHERLOW OFFSHORE FUND I LTD CLASS IA	FMV	7,941,175.	7,941,175.
FORESTER DIVERSIFIED LTD CLASS B	FMV	8,399,010.	8,399,010.
TITAN PARTNERS L.P.	FMV	3,740,564.	3,740,564.
VANGUARD PRIME MONEY MARKET FUND	FMV	0.	0.
GMO FOREIGN FUND II	FMV	14,719,964.	14,719,964.
TOTAL TO FORM 990-PF, PART II, LINE 13		50,157,660.	50,157,660.

FORM 990-PF OTHER ASSETS STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED ROYALTY INCOME	1,349.	1,224.	1,224.
ACCRUED OTHER INCOME	10,697.	280.	280.
ACCRUED DIVIDENDS RECEIVABLE	0.	2,307.	2,307.
TO FORM 990-PF, PART II, LINE 15	12,046.	3,811.	3,811.

FORM 990-PF OTHER LIABILITIES STATEMENT 13

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PAYROLL TAXES WITHHELD AND ACCRUED	4,599.	5,191.
TOTAL TO FORM 990-PF, PART II, LINE 22	4,599.	5,191.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
RAYMOND J. TAM 1001 BISHOP STREET, SUITE 770 HONOLULU, HI 96813	TRUSTEE 1.00	78,936.	0.	0.
JOHN K. TSUI 1001 BISHOP STREET, SUITE 770 HONOLULU, HI 96813	TRUSTEE 1.00	83,564.	0.	0.
PETER P.J. NG 1001 BISHOP STREET, SUITE 770 HONOLULU, HI 96813	TRUSTEE 1.00	77,736.	0.	0.
CATHERINE H.Q. CHING 1001 BISHOP STREET, SUITE 770 HONOLULU, HI 96813	TRUSTEE 1.00	32,400.	0.	0.
KENNETH T. OKAMOTO 1001 BISHOP STREET, SUITE 770 HONOLULU, HI 96813	TRUSTEE 1.00	77,736.	0.	0.
R. STEVENS GILLEY 1001 BISHOP STREET, SUITE 770 HONOLULU, HI 96813	PRESIDENT 50.00	133,333.	11,248.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		483,705.	11,248.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION PART XV, LINES 2A THROUGH 2D STATEMENT 15

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

MR. R. STEVENS GILLEY
1001 BISHOP STREET, SUITE 770
HONOLULU, HI 96813

TELEPHONE NUMBER

(808)521-0344

FORM AND CONTENT OF APPLICATIONS

GRANT APPLICATIONS SHOULD PROVIDE ADEQUATE PROOF OF THE ORGANIZATION'S TAX-EXEMPT STATUS, DOCUMENTATION OF ITS PUBLIC SUPPORT AND A DESCRIPTION OF THE PLANNED USE OF THE FUNDS REQUESTED.

ANY SUBMISSION DEADLINES

DEADLINES ARE JAN 5 AND JUL 5; APPLICATIONS ARE REVIEWED AND APPROVED OR DENIED IN MAR AND SEPT.

RESTRICTIONS AND LIMITATIONS ON AWARDS

THE FOUNDATION IS A TAX-EXEMPT PRIVATE FOUNDATION WHOSE GENERAL PURPOSE IS CHARITABLE IN NATURE. THE FOUNDATION DOES NOT SPONSOR OR OTHERWISE ENGAGE IN SPECIFIC PROGRAMS AT THIS TIME, AND GENERALLY LIMITS ITS CURRENT ACTIVITIES TO MAKING GRANTS AND DONATIONS TO PUBLIC CHARITIES. IT WILL ENTERTAIN REQUESTS FOR GRANTS ONLY FROM CHARITIES DESCRIBED IN IRC SECTIONS 509(A)(1) AND 170(B)(1)(A).

FORM 990-PF

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

STATEMENT 16

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AFTER SCHOOL ALL STARS 4747 KILAUEA AVENUE, #207 HONOLULU, HI 96816	GENERAL PROGRAM SUPPORT	501(C)(3)	50,000.
CATHOLIC CHARITIES 1822 KEEAUMOKU STREET HONOLULU, HI 96822	CAPITAL IMPROVEMENT	501(C)(3)	500,000.
CHAMINADE UNIVERSITY 3140 WAIALAE AVENUE HONOLULU, HI 96816	CAPITAL IMPROVEMENT	501(C)(3)	714,285.
DAMIEN MEMORIAL SCHOOL 1401 HOUGHTAILING ST HONOLULU, HI 96817	GENERAL PROGRAM SUPPORT	501(C)(3)	100,000.
DOMESTIC VIOLENCE ACTION CENTER P.O. BOX 3198 HONOLULU, HI 96801	GENERAL PROGRAM SUPPORT	501(C)(3)	50,000.
HANAHAUOLI SCHOOL 1922 MAKIKI STREET HONOLULU, HI 96822	GENERAL PROGRAM SUPPORT	501(C)(3)	250,000.
HAWAII HIGH SCHOOL ATHLETIC ASSOCIATION P.O. BOX 62029 HONOLULU, HI 96839	GENERAL PROGRAM SUPPORT	501(C)(3)	100,000.
MARYKNOLL SCHOOL 1526 ALEXANDER STREET HONOLULU, HI 96822	CAPITAL IMPROVEMENT	501(C)(3)	600,000.

NEWMAN CENTER AT UNIVERSITY OF HAWAII 1941 EAST WEST RD HONOLULU, HI 96822	GENERAL PROGRAM SUPPORT	501(C)(3)	30,000.
PALOLO CHINESE HOME 2459 10TH AVENUE HONOLULU, HI 96816	CAPITAL IMPROVEMENT	501(C)(3)	400,000.
PBS HAWAII 2350 DOLE STREET HONOLULU, HI 96822	GENERAL PROGRAM SUPPORT	501(C)(3)	50,000.
PUNAHOU SCHOOL 1601 PUNAHOU STREET HONOLULU, HI 96822	GENERAL PROGRAM SUPPORT	501(C)(3)	500,000.
SACRED HEARTS ACADEMY 3253 WAIALAE AVENUE HONOLULU, HI 96816	CAPITAL IMPROVEMENT	501(C)(3)	75,000.
ST. LOUIS SCHOOL 3142 WAIALAE AVENUE HONOLULU, HI 96816	CAPITAL IMPROVEMENT	501(C)(3)	590,000.
ST. LOUIS SCHOOL 3142 WAIALAE AVENUE HONOLULU, HI 96816	CAPITAL IMPROVEMENT	501(C)(3)	1,000,000.
ST. LOUIS SCHOOL 3142 WAIALAE AVENUE HONOLULU, HI 96816	GENERAL PROGRAM SUPPORT	501(C)(3)	100,000.
STAR OF THE SEA PARISH 4469 MALIA STREET HONOLULU, HI 96822	CAPITAL IMPROVEMENT	501(C)(3)	150,000.
VARIETY SCHOOL OF HAWAII 710 PALEKAUA STREET HONOLULU, HI 96816	GENERAL PROGRAM SUPPORT	501(C)(3)	15,000.

YMCA OF HONOLULU 1441 PALI HIGHWAY HONOLULU, HI 96813	GENERAL PROGRAM SUPPORT	501(C)(3)	50,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			5,324,285.

FORM 990-PF

GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

STATEMENT 17

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ALOHA MEDICAL MISSION 810 NORTH VINEYARD BLVD HONOLULU, HI 96817	GENERAL PROGRAM SUPPORT	501(C)(3)	91,475.
CATHOLIC CHARITIES 1822 KEEAUMOKU STREET HONOLULU, HI 96822	CAPITAL IMPROVEMENT	501(C)(3)	1,000,000.
CHAMINADE UNIVERSITY 3140 WAIALAE AVENUE HONOLULU, HI 96816	GENERAL PROGRAM SUPPORT	501(C)(3)	25,000.
DOMESTIC VIOLENCE ACTION CENTER P.O. BOX 3198 HONOLULU, HI 96801	GENERAL PROGRAM SUPPORT	501(C)(3)	50,000.
NEWMAN CENTER AT UNIVERSITY OF HAWAII 1941 EAST WEST RD HONOLULU, HI 96822	GENERAL PROGRAM SUPPORT	501(C)(3)	30,000.
ST. LOUIS SCHOOL 3142 WAIALAE AVENUE HONOLULU, HI 96816	CAPITAL IMPROVEMENT	501(C)(3)	7,500,000.
ST. LOUIS SCHOOL 3142 WAIALAE AVENUE HONOLULU, HI 96816	GENERAL PROGRAM SUPPORT	501(C)(3)	100,000.
ST. FRANCIS SCHOOL 2707 PAMOA ROAD HONOLULU, HI 96822	CAPITAL IMPROVEMENT	501(C)(3)	1,000,000.

WINDWARD SPOUSE ABUSE SHELTER P.O. BOX 1955 KAILUA, HI 96734	CAPITAL IMPROVEMENT	501(C)(3)	34,800.
TOTAL TO FORM 990-PF, PART XV, LINE 3B			9,831,275.

990-PF AFFILIATION WITH TAX-EXEMPT ORGANIZATIONS STATEMENT 18
PART XVII, LINE 2, COLUMN (C)

NAME OF AFFILIATED OR RELATED ORGANIZATION

KUKUI GARDENS CORPORATION

DESCRIPTION OF RELATIONSHIP WITH AFFILIATED OR RELATED ORGANIZATION

ALL THE FOUNDATION'S TRUSTEES ALSO SERVE ON THE BOARD OF DIRECTORS OF KUKUI GARDENS CORPORATION. THE FOUNDATION'S PRESIDENT IS THE ASSISTANT SECRETARY OF KUKUI GARDENS CORPORATION. THE CLARENCE T.C. CHING FOUNDATION IS ALSO THE PRIMARY BENEFICIARY UPON THE DISSOLUTION AND SALE OF KUKUI GARDENS CORPORATION.

charles SCHWAB
INSTITUTIONAL

Schwab One® Trust Account of
CLARENCE TC CHING FNDTN 8/8/67
R S GILLEY & JOHN K TSUI TTEE
MGR: A R SCHMEIDLER & CO INC

Statement Period
December 1-31, 2010

Change in Account Value	This Period	Year to Date
Starting Value	**$ 5,057,411.96**	**$ 4,662,926.31**
Cash Value of Purchases & Sales	77,249.87	322,298.20
Investments Purchased/Sold	(77,249.87)	(322,298.20)
Deposits & Withdrawals	0.00	(250,000.00)
Dividends & Interest	12,211.35	97,504.75
Fees & Charges	0.00	(36,929.13)
Transfers	0 00	0.00
Income Reinvested	(2.68)	(19.70)
Change in Value of Investments	378,746.43	974,884.83
Ending Value on 12/31/2010	**$ 5,448,367.06**	**$ 5,448,367.06**

[redacted]

Asset Composition	Market Value	% of Account Assets
Cash and Money Market Funds [Sweep]	$ 232,617.33	4%
Equities	4,817,949.73	88%
Other Assets	397,800.00	7%
Total Assets Long	**$ 5,448,367.06**	

[redacted]

Cash & Money Market Funds	232,617.33
Other Assets	397,800 00
Other Investments Reported on Part II, Line 13	630,417.33
	=============

ATTACHMENT A

G000039120208

charles SCHWAB
INSTITUTIONAL

Schwab One® Trust Account of
CLARENCE TC CHING FNDTN 8/8/67
R S GILLEY & JOHN K TSUI TTEE
MGR: A R SCHMEIDLER & CO INC

Statement Period
December 1-31, 2010

Investment Detail - Cash and Money Market Funds [Sweep]

Cash	Market Value	% of Account Assets
Cash	3,667 69	<1%
[redacted]	[redacted]	[redacted]

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCH ADV CASH RESRV PREM SWZXX	228,949 6400	1 0000	228,949 64	0 01%	4%
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

[redacted]	[redacted]	[redacted]

Investment Detail - Equities

Accounting Method
Equities· High Cost

Equities	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
A T & T INC NEW SYMBOL: T	**4,000.0000** 4,000 0000	**29.3800** 36 3203	**117,520.00** 145,281 20 ª	**2%** 03/18/08	**(27,761.20)** (27,761 20)	**5.71%** 1018	**6,720.00** Long-Term
AGRIUM INC F SYMBOL. AGU	**800.0000** 800 0000	**91.7500** 67 2480	**73,400.00** 53,798 44	**1%** 08/13/10	**19,601.56** 19,601 56	**0.11%** 140	**88.00** Short-Term

ATTACHMENT A

Investment Detail - Equities (continued)

Accounting Method
Equities: High Cost

Equities (continued)	**Quantity** Units Purchased	**Market Price** Cost Per Share	**Market Value** Cost Basis	**% of Account Assets** Acquired	**Unrealized Gain or (Loss)**	**Estimated Yield** Holding Days	**Estimated Annual Income** Holding Period
ALLIED NEVADA GOLD CORP	**6,000.0000**	**26.3100**	**157,860.00**	**3%**	**25,480.45**	**0.00%**	**0.00**
SYMBOL. ANV	2,000.0000	19 5293	39,058 60	06/07/10	13,561.40	207	Short-Term
	1,500 0000	21 4925	32,238.75	06/18/10	7,226.25	196	Short-Term
	2,500 0000	24 4328	61,082 20	10/26/10	4,692 80	66	Short-Term
Cost Basis			*132,379.55*				
ANADARKO PETROLEUM CORP	**3,000.0000**	**76.1600**	**228,480.00**	**4%**	**63,362.10**	**0.47%**	**1,080.00**
SYMBOL: APC	2,000 0000	52.9152	105,830 55	09/10/10	46,489 45	112	Short-Term
	500 0000	55.5678	27,783 90	09/21/10	10,296 10	101	Short-Term
	500 0000	63 0069	31,503 45	10/25/10	6,576 55	67	Short-Term
Cost Basis			*165,117 90*				
APACHE CORP	**1,000.0000**	**119.2300**	**119,230.00**	**2%**	**2,857.00**	**0.50%**	**600.00**
SYMBOL: APA	1,000 0000	116 3730	116,373 00[a]	03/18/08	2,857.00	1018	Long-Term
APPLE INC	**350.0000**	**322.5600**	**112,896.00**	**2%**	**38,312.05**	**0.00%**	**0.00**
SYMBOL. AAPL	350 0000	213 0970	74,583 95	12/28/09	38,312.05	368	Long-Term
BARRICK GOLD CORP F	**5,500.0000**	**53.1800**	**292,490.00**	**5%**	**31,136.25**	**1.65%**	**4,840.00**
SYMBOL. ABX	3,000.0000	51.9720	155,916 00[a]	03/18/08	3,624 00	1018	Long-Term
	500 0000	42.8983	21,449 15[a]	03/24/08	5,140 85	1012	Long-Term
	2,000 0000	41 9943	83,988 60[a]	06/26/08	22,371 40	918	Long-Term
Cost Basis			*261,353.75*				
BRISTOL-MYERS SQUIBB CO	**5,000.0000**	**26.4800**	**132,400.00**	**2%**	**11,405.00**	**4.83%**	**6,400.00**
SYMBOL. BMY	1,000.0000	22 5120	22,512 00[a]	01/09/09	3,968 00	721	Long-Term
	2,000 0000	23 4575	46,915 00[a]	01/27/09	6,045.00	703	Long-Term
	2,000 0000	25 7840	51,568.00	06/16/10	1,392.00	198	Short-Term
Cost Basis			*120,995 00*				

ATTACHMENT A

Investment Detail - Equities (continued)

Accounting Method
Equities: High Cost

Equities (continued)	**Quantity** Units Purchased	**Market Price** Cost Per Share	**Market Value** Cost Basis	**% of Account Assets** Acquired	**Unrealized Gain or (Loss)**	**Estimated Yield** Holding Days	**Estimated Annual Income** Holding Period
C S X CORP	**1,200.0000**	**64.6100**	**77,532.00**	**1%**	**26,605.50**	**1.60%**	**1,248.00**
SYMBOL. CSX	600 0000	53 5800	32,148 00[a]	03/18/08	6,618 00	1018	Long-Term
	600.0000	31 2975	18,778.50[a]	04/15/09	19,987 50	625	Long-Term
Cost Basis			*50,926 50*				
CATERPILLAR INC	**1,500.0000**	**93.6600**	**140,490.00**	**3%**	**26,125.00**	**1.87%**	**2,640.00**
SYMBOL CAT	1,000 0000	76 1100	76,110 00[a]	03/18/08	17,550 00	1018	Long-Term
	500 0000	76 5100	38,255 00[a]	03/25/08	8,575 00	1011	Long-Term
Cost Basis			*114,365 00*				
CLIFFS NATURAL RES INC	**1,500.0000**	**78.0100**	**117,015.00**	**2%**	**30,450.00**	**0.71%**	**840.00**
SYMBOL: CLF	1,500 0000	57 7100	86,565 00[a]	03/18/08	30,450 00	1018	Long-Term
COMMERCIAL METALS CO	**6,000.0000**	**16.5900**	**99,540.00**	**2%**	**23,406.00**	**2.89%**	**2,880.00**
SYMBOL: CMC	2,000 0000	11 2808	22,561 60[a]	12/08/08	10,618 40	753	Long-Term
	4,000.0000	13 3931	53,572 40[a]	01/05/09	12,787 60	725	Long-Term
Cost Basis			*76,134 00*				
CUMMINS INC	**1,000.0000**	**110.0100**	**110,010.00**	**2%**	**19,433.55**	**0.95%**	**1,050.00**
SYMBOL: CMI	1,000.0000	90 5764	90,576.45	11/02/10	19,433 55	59	Short-Term
DEERE & CO	**3,000.0000**	**83.0500**	**249,150.00**	**5%**	**2,281.10**	**1.68%**	**4,200.00**
SYMBOL: DE	1,000 0000	83 2740	83,274 00[a]	03/18/08	(224 00)	1018	Long-Term
	500.0000	81 6499	40,824 95[a]	03/24/08	700 05	1012	Long-Term
	100 0000	81 2199	8,121 99[a]	03/28/08	183 01	1008	Long-Term
	400 0000	81.1324	32,452 96[a]	03/28/08	767.04	1008	Long-Term
	1,000 0000	82 1950	82,195 00[a]	05/20/08	855 00	955	Long-Term
Cost Basis			*246,868 90*				

ATTACHMENT A

Investment Detail - Equities (continued)

Accounting Method
Equities High Cost

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
DEVON ENERGY CP NEW	**3,000.0000**	**78.5100**	**235,530.00**	**4%**	**(9,170.15)**	**0.81%**	**1,920.00**
SYMBOL: DVN	1,300.0000	101 9645	132,553 85 [a]	03/18/08	(30,490 85)	1018	Long-Term
	700 0000	64 7990	45,359 30	06/02/10	9,597.70	212	Short-Term
	1,000 0000	66 7870	66,787.00	06/10/10	11,723.00	204	Short-Term
Cost Basis			*244,700 15*				
DUKE ENERGY CORP NEW	**7,000.0000**	**17.8100**	**124,670.00**	**2%**	**(2,834.00)**	**5.50%**	**6,860.00**
SYMBOL: DUK	4,000 0000	18 2022	72,808 95	11/01/10	(1,568.95)	60	Short-Term
	3,000 0000	18 2316	54,695 05	11/02/10	(1,265.05)	59	Short-Term
Cost Basis			*127,504.00*				
FRONTIER COMMUNICATIONS	**17,001.0000**	**9.7300**	**165,419.73**	**3%**	**29,294.30**	**7.70%**	**12,750.75**
SYMBOL. FTR	600 0993	7 5927	4,556 40 [a]	10/28/08	1,282 57	794	Long-Term
	119 8609	9 1048	1,091 31 [a]	12/08/08	74 94	753	Long-Term
	240 0397	8 3890	2,013 70 [a]	01/06/09	321.89	724	Long-Term
	5,041 0000	7 3717	37,161 12	07/23/10	11,887 81	161	Short-Term
	6,000.0000	7 7414	46,448 95	07/27/10	11,931 05	157	Short-Term
	5,000.0000	8 9707	44,853 95	11/03/10	3,796 05	58	Short-Term
Cost Basis			*136,125.43*				
GENERAL DYNAMICS CORP	**900.0000**	**70.9600**	**63,864.00**	**1%**	**(12,233.07)**	**2.36%**	**1,512.00**
SYMBOL. GD	100 0000	85 7200	8,572.00 [a]	03/18/08	(1,476 00)	1018	Long-Term
	500.0000	83 9800	41,990 00 [a]	03/28/08	(6,510.00)	1008	Long-Term
	300 0000	85 1169	25,535.07 [a]	07/23/08	(4,247 07)	891	Long-Term
Cost Basis			*76,097 07*				
HECLA MINING COMPANY	**28,000.0000**	**11.2600**	**315,280.00**	**6%**	**107,641.40**	**0.00%**	**0.00**
SYMBOL HL	12,000 0000	12 4262	149,114.40 [a]	03/18/08	(13,994.40)	1018	Long-Term
	8,000 0000	2 8899	23,119 20	07/15/09	66,960 80	534	Long-Term
	2,000 0000	3 8890	7,778 00	09/09/09	14,742 00	478	Long-Term
	6,000 0000	4.6045	27,627 00	11/03/09	39,933 00	423	Long-Term
Cost Basis			*207,638.60*				

ATTACHMENT A

Investment Detail - Equities (continued)

Accounting Method
Equities: High Cost

Equities (continued)	**Quantity** Units Purchased	**Market Price** Cost Per Share	**Market Value** Cost Basis	**% of Account Assets** Acquired	**Unrealized Gain or (Loss)**	**Estimated Yield** Holding Days	**Estimated Annual Income** Holding Period
HESS CORPORATION	**2,000.0000**	**76.5400**	**153,080.00**	**3%**	**25,706.20**	**0.52%**	**800.00**
SYMBOL. HES	1,000 0000	61 9569	61,956.95	10/05/10	14,583 05	87	Short-Term
	1,000 0000	65 4168	65,416 85	11/02/10	11,123.15	59	Short-Term
Cost Basis			*127,373 80*				
INTL BUSINESS MACHINES	**350.0000**	**146.7600**	**51,366.00**	**<1%**	**11,515.70**	**1.77%**	**910.00**
SYMBOL: IBM	350 0000	113 8580	39,850 30	07/17/09	11,515 70	532	Long-Term
MERCK & CO INC NEW	**2,500.0000**	**36.0400**	**90,100.00**	**2%**	**(931.45)**	**4.21%**	**3,800.00**
SYMBOL: MRK	2,500 0000	36.4125	91,031 45	09/10/10	(931 45)	112	Short-Term
MICROSOFT CORP	**3,500.0000**	**27.9100**	**97,685.00**	**2%**	**N/A**	**2.29%**	**2,240.00**
SYMBOL: MSFT	3,500.0000	N/A	please provide	06/29/09	N/A	550	Long-Term
MOSAIC COMPANY	**1,000.0000**	**76.3600**	**76,360.00**	**1%**	**21,073.65**	**0.26%**	**200.00**
SYMBOL MOS	1,000 0000	55 2863	55,286 35	08/25/10	21,073 65	128	Short-Term
NEW GOLD INC F	**25,000.0000**	**9.7600**	**244,000.00**	**4%**	**134,427.05**	**0.00%**	**0.00**
SYMBOL: NGD	15,000.0000	4 0876	61,314.00	01/07/10	85,086 00	358	Short-Term
	5,000 0000	4 3350	21,675 00	03/29/10	27,125 00	277	Short-Term
	5,000 0000	5 3167	26,583 95	07/07/10	22,216.05	177	Short-Term
Cost Basis			*109,572 95*				
NEWMONT MINING CORP	**4,000.0000**	**61.4300**	**245,720.00**	**5%**	**76,001.20**	**0.97%**	**2,400.00**
SYMBOL: NEM	1,500 0000	52 3904	78,585 60[a]	03/18/08	13,559 40	1018	Long-Term
	500 0000	48 8074	24,403 70[a]	07/24/08	6,311.30	890	Long-Term
	1,000 0000	31 3251	31,325.10[a]	12/02/08	30,104 90	759	Long-Term
	1,000 0000	35 4044	35,404 40[a]	12/10/08	26,025 60	751	Long-Term
Cost Basis			*169,718 80*				
NORTHROP GRUMMAN CORP	**2,000.0000**	**64.7800**	**129,560.00**	**2%**	**(23,055.00)**	**2.90%**	**3,760.00**
SYMBOL: NOC	2,000.0000	76 3075	152,615 00[a]	05/20/08	(23,055 00)	955	Long-Term

ATTACHMENT A

Investment Detail - Equities (continued)

Accounting Method
Equities High Cost

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
NUCOR CORP	**3,000.0000**	**43.8200**	**131,460.00**	**2%**	**(60,285.46)**	**3.30%**	**4,350.00**
SYMBOL: NUE	1,600.0000	72 2915	115,666 40 [a]	03/18/08	(45,554 40)	1018	Long-Term
	400.0000	69 5224	27,808 96 [a]	03/28/08	(10,280.96)	1008	Long-Term
	1,000.0000	48.2701	48,270 10 [a]	01/05/09	(4,450 10)	725	Long-Term
Cost Basis			*191,745 46*				
PEABODY ENERGY CORP	**900.0000**	**63.9800**	**57,582.00**	**1%**	**649.49**	**0.53%**	**306.00**
SYMBOL· BTU	900 0000	63.2583	56,932 51	12/22/10	649.49	9	Short-Term
PFIZER INCORPORATED	**10,000.0000**	**17.5100**	**175,100.00**	**3%**	**(6,493.95)**	**4.11%**	**7,200.00**
SYMBOL: PFE	5,000 0000	18 3100	91,550 00	12/18/09	(4,000.00)	378	Long-Term
	2,000 0000	18 6790	37,358.00	12/22/09	(2,338 00)	374	Long-Term
	3,000 0000	17 5619	52,685 95	11/03/10	(155 95)	58	Short-Term
Cost Basis			*181,593.95*				
SEABRIDGE GOLD INC F	**5,000.0000**	**30.6800**	**153,400.00**	**3%**	**11,646.35**	**0.00%**	**0.00**
SYMBOL SA	3,000 0000	28.0992	84,297 60	04/08/10	7,742 40	267	Short-Term
	1,000 0000	28 8631	28,863 10	04/09/10	1,816.90	266	Short-Term
	1,000 0000	28 5929	28,592 95	08/17/10	2,087.05	136	Short-Term
Cost Basis			*141,753.65*				
SILVER WHEATON CORP F	**3,500.0000**	**39.0400**	**136,640.00**	**3%**	**67,638.90**	**0.00%**	**0.00**
SYMBOL: SLW	3,500.0000	19.7146	69,001 10	04/30/10	67,638 90	245	Short-Term
VERIZON COMMUNICATIONS	**4,000.0000**	**35.7800**	**143,120.00**	**3%**	**29,439.11**	**5.44%**	**7,800.00**
SYMBOL VZ	2,500 0000	27 0382	67,595.60 [a]	10/28/08	21,854.40	794	Long-Term
	500 0000	32 4227	16,211 39 [a]	12/08/08	1,678 61	753	Long-Term
	1,000 0000	29 8739	29,873.90 [a]	01/06/09	5,906 10	724	Long-Term
Cost Basis			*113,680.89*				

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ATTACHMENT A

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charles SCHWAB
INSTITUTIONAL

Schwab One® Trust Account of
CLARENCE TC CHING FNDTN 8/8/67
R S GILLEY & JOHN K TSUI TTEE
MGR: A R SCHMEIDLER & CO INC

Statement Period
December 1-31, 2010

Investment Detail - Equities (continued)

Accounting Method
Equities High Cost

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only The actual income and yield might be lower or higher than the estimated amounts EY is based upon EAI and the current price of the security and will fluctuate For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate

Investment Detail - Other Assets

Accounting Method
Other Assets. High Cost

	Quantity	**Market Price**	**Market Value**	**% of Account Assets**	**Unrealized Gain or (Loss)**		
Other Assets	Units Purchased	Cost Per Share	Cost Basis	Acquired		Holding Days	Holding Period
HUGOTON ROYALTY TR UBI	**6,000.0000**	**20.5200**	**123,120.00**	**2%**	**(77,827.30)**		
ROYALTY TRUST	5,000 0000	33 5580	167,790 00[a]	05/20/08	(65,190 00)	955	Long-Term
SYMBOL: HGT	1,000 0000	33 1573	33,157.30[a]	05/27/08	(12,637 30)	948	Long-Term
Cost Basis			*200,947 30*				
PERMIAN BASIN ROYALTY TR	**6,000.0000**	**22.6600**	**135,960.00**	**2%**	**3,751.20**		
ROYALTY TRUST	6,000 0000	22 0348	132,208 80[a]	03/18/08	3,751.20	1018	Long-Term
SYMBOL: PBT							
SPDR GOLD TRUST	**1,000.0000**	**138.7200**	**138,720.00**	**3%**	**19,352.00**		
SPDR GOLD SHARES	1,000 0000	119 3680	119,368 00	05/11/10	19,352.00	234	Short-Term
SYMBOL: GLD							

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ATTACHMENT A

charles SCHWAB
INSTITUTIONAL

Schwab One® Trust Account of
CLARENCE TC CHING FOUNDATION
R S GILLEY & JOHN K TSUI TTEE
U/A DTD 08/08/1967

Statement Period
December 1-31, 2010

Change in Account Value	This Period	Year to Date
Starting Value	**$ 2,548,515.52**	**$ 2,443,350.54**
Cash Value of Purchases & Sales	(88,525.72)	(231,759.81)
Investments Purchased/Sold	88,525.72	231,759.81
Deposits & Withdrawals	0.00	0.00
Dividends & Interest	5,325.67	38,385.72
Fees & Charges	0.00	(18,954.23)
Transfers	0.00	0.00
Income Reinvested	0.00	0.00
Change in Value of Investments	160,128.28	251,187.44
Ending Value on 12/31/2010	**$ 2,713,969.47**	**$ 2,713,969.47**

[redacted]

Asset Composition	Market Value	% of Account Assets
Cash	$ 54,086.97	2%
Equities	2,278,929.50	84%
Other Assets	380,953.00	14%
Total Assets Long	**$ 2,713,969.47**	

[redacted]

Cash	54,086.97
Other Assets	380,953 00
Other Investments Reported on Part II, Line 13	435,039.97
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ATTACHMENT B

Investment Detail - Cash

Cash	Market Value	% of Account Assets
Cash	54,086.97	2%
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]

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ATTACHMENT B

Investment Detail - Equities

Accounting Method
Equities: High Cost

Equities	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
ABBOTT LABORATORIES	**1,800.0000**	**47.9100**	**86,238.00**	**3%**	**(4,047.28)**	**3.67%**	**3,168.00**
SYMBOL· ABT	600 0000	48.9325	29,359 50	07/21/10	(613 50)	163	Short-Term
	700 0000	51 7048	36,193 38	08/10/10	(2,656.38)	143	Short-Term
	100.0000	51.6011	5,160 11	09/14/10	(369 11)	108	Short-Term
	100 0000	51 6038	5,160 38	09/14/10	(369.38)	108	Short-Term
	300.0000	48.0397	14,411 91	11/17/10	(38 91)	44	Short-Term
Cost Basis			*90,285 28*				
APPLE INC	**300.0000**	**322.5600**	**96,768.00**	**4%**	**63,972.54**	**0.00%**	**0.00**
SYMBOL: AAPL	200 0000	117 2200	23,444.00[a]	06/13/07	41,068 00	1297	Long-Term
	100 0000	93 5146	9,351 46[a]	10/10/08	22,904 54	812	Long-Term
Cost Basis			*32,795.46*				
CHICAGO BRIDGE & IRON F	**1,000.0000**	**32.9000**	**32,900.00**	**1%**	**1,262.40**	**0.00%**	**0.00**
N Y REGISTRY SHS 1 NY SH REP 1 ORD SYMBOL. CBI	1,000 0000	31 6376	31,637 60	12/09/10	1,262.40	22	Short-Term
CISCO SYSTEMS INC	**4,000.0000**	**20.2300**	**80,920.00**	**3%**	**(22,540.43)**	**0.00%**	**0.00**
SYMBOL. CSCO	900 0000	32 2000	28,980.00[a]	08/09/07	(10,773.00)	1240	Long-Term
	600 0000	29 7092	17,825 52[a]	11/08/07	(5,687 52)	1149	Long-Term
	500 0000	27 7000	13,850.00[a]	11/26/07	(3,735 00)	1131	Long-Term
	500 0000	23 4600	11,730 00[a]	01/22/08	(1,615 00)	1074	Long-Term
	300 0000	24 5000	7,350.00[a]	02/29/08	(1,281 00)	1036	Long-Term
	400 0000	16 2699	6,507.96[a]	12/30/08	1,584.04	731	Long-Term
	800 0000	21 5211	17,216 95	08/12/10	(1,032.95)	141	Short-Term
Cost Basis			*103,460 43*				

ATTACHMENT B

Investment Detail - Equities (continued)

Accounting Method
Equities. High Cost

Equities (continued)	**Quantity** Units Purchased	**Market Price** Cost Per Share	**Market Value** Cost Basis	**% of Account Assets** Acquired	**Unrealized Gain or (Loss)**	**Estimated Yield** Holding Days	**Estimated Annual Income** Holding Period
CITIGROUP INC	**20,000.0000**	**4.7300**	**94,600.00**	**3%**	**21,019.15**	**0.00%**	**0.00**
SYMBOL: C	10,000.0000	3 2819	32,819 00	12/17/09	14,481.00	379	Long-Term
	5,000 0000	3 8917	19,458 95	08/11/10	4,191 05	142	Short-Term
	3,000 0000	4 2979	12,893.95	11/18/10	1,296 05	43	Short-Term
	2,000.0000	4.2044	8,408 95	11/30/10	1,051.05	31	Short-Term
Cost Basis			*73,580.85*				
COVIDIEN PLC F	**1,125.0000**	**45.6600**	**51,367.50**	**2%**	**(1,153.20)**	**1.75%**	**900.00**
SYMBOL: COV	125 0000	43 0512	5,381 40[a]	06/29/07	326 10	1281	Long-Term
	1,000.0000	47 1393	47,139 30[a]	06/26/08	(1,479 30)	918	Long-Term
Cost Basis			*52,520 70*				
DANAHER CORP DEL	**2,400.0000**	**47.1700**	**113,208.00**	**4%**	**28,521.90**	**0.16%**	**192.00**
SYMBOL: DHR	1,000 0000	36 1500	36,150.00[a]	06/11/07	11,020 00	1299	Long-Term
	200 0000	37 8400	7,568 00[a]	01/22/08	1,866 00	1074	Long-Term
	200.0000	37 1100	7,422 00[a]	02/29/08	2,012 00	1036	Long-Term
	600 0000	29 9045	17,942 70	08/18/09	10,359 30	500	Long-Term
	400 0000	39 0085	15,603 40	06/11/10	3,264 60	203	Short-Term
Cost Basis			*84,686.10*				
DEVON ENERGY CP NEW	**1,100.0000**	**78.5100**	**86,361.00**	**3%**	**2,598.59**	**0.81%**	**704.00**
SYMBOL: DVN	500.0000	78.3367	39,168.35[a]	06/29/07	86 65	1281	Long-Term
	200.0000	74 6863	14,937.26[a]	07/27/07	764.74	1253	Long-Term
	200 0000	79 7300	15,946 00[a]	01/22/08	(244 00)	1074	Long-Term
	200 0000	68 5540	13,710 80	02/25/10	1,991 20	309	Short-Term
Cost Basis			*83,762.41*				

ATTACHMENT B

Investment Detail - Equities (continued)

Accounting Method
Equities High Cost

Equities (continued)	**Quantity** Units Purchased	**Market Price** Cost Per Share	**Market Value** Cost Basis	**% of Account Assets** Acquired	**Unrealized Gain or (Loss)**	**Estimated Yield** Holding Days	**Estimated Annual Income** Holding Period
EXXON MOBIL CORPORATION	**1,200.0000**	**73.1200**	**87,744.00**	**3%**	**(7,642.20)**	**2.40%**	**2,112.00**
SYMBOL: XOM	500 0000	84 8800	42,440 00[a]	06/14/07	(5,880 00)	1296	Long-Term
	100 0000	83 2900	8,329 00[a]	08/28/07	(1,017 00)	1221	Long-Term
	300.0000	83 0530	24,915 90[a]	01/22/08	(2,979.90)	1074	Long-Term
	200 0000	64.9470	12,989 40	02/25/10	1,634 60	309	Short-Term
	100 0000	67 1190	6,711 90	03/09/10	600 10	297	Short-Term
Cost Basis			*95,386 20*				
FLIR SYSTEMS INC	**2,500.0000**	**29.7500**	**74,375.00**	**3%**	**3,465.74**	**0.00%**	**0.00**
SYMBOL: FLIR	1,000 0000	29 8849	29,884.90	12/04/09	(134 90)	392	Long-Term
	200 0000	27 1347	5,426 94	02/17/10	523 06	317	Short-Term
	100.0000	26 5976	2,659 76	03/09/10	315 24	297	Short-Term
	100 0000	28 1151	2,811 51	05/21/10	163 49	224	Short-Term
	400.0000	27 4690	10,987 60	06/11/10	912.40	203	Short-Term
	700 0000	27 3407	19,138 55	11/18/10	1,686 45	43	Short-Term
Cost Basis			*70,909 26*				
FREEPORT MCMORAN COPPER	**600.0000**	**120.0900**	**72,054.00**	**3%**	**57,727.67**	**0.99%**	**720.00**
SYMBOL FCX	600 0000	23.8772	14,326 33[a]	12/05/08	57,727 67	756	Long-Term
GENERAL ELECTRIC COMPANY	**5,000.0000**	**18.2900**	**91,450.00**	**3%**	**(16,302.04)**	**3.06%**	**2,800.00**
SYMBOL GE	1,200 0000	34.2400	41,088 00[a]	01/22/08	(19,140 00)	1074	Long-Term
	100 0000	33 3700	3,337.00[a]	02/29/08	(1,508 00)	1036	Long-Term
	1,000.0000	28 0288	28,028 80[a]	07/11/08	(9,738.80)	903	Long-Term
	1,200.0000	8 7832	10,539 84[a]	02/27/09	11,408.16	672	Long-Term
	1,000 0000	16 8149	16,814 90	09/29/09	1,475 10	458	Long-Term
	500 0000	15 8870	7,943.50	02/25/10	1,201.50	309	Short-Term
Cost Basis			*107,752 04*				

ATTACHMENT B

Investment Detail - Equities (continued)

Accounting Method
Equities: High Cost

Equities (continued)	**Quantity** Units Purchased	**Market Price** Cost Per Share	**Market Value** Cost Basis	**% of Account Assets** Acquired	**Unrealized Gain or (Loss)**	**Estimated Yield** Holding Days	**Estimated Annual Income** Holding Period
GENERAL MILLS INC	**2,500.0000**	**35.5900**	**88,975.00**	**3%**	**12,662.28**	**3.14%**	**2,800.00**
SYMBOL. GIS	1,400 0000	29 6435	41,500 97	07/31/09	8,325 03	518	Long-Term
	400 0000	28 8645	11,545 80	08/18/09	2,690 20	500	Long-Term
	400 0000	31.6990	12,679.60	09/29/09	1,556.40	458	Long-Term
	300 0000	35 2878	10,586 35	11/18/10	90 65	43	Short-Term
Cost Basis			*76,312.72*				
INTEL CORP	**3,500.0000**	**21.0300**	**73,605.00**	**3%**	**(1,665.75)**	**2.99%**	**2,205.00**
SYMBOL· INTC	1,000.0000	22.0100	22,010 00[a]	06/11/07	(980.00)	1299	Long-Term
	500 0000	23.7100	11,855.00[a]	07/27/07	(1,340.00)	1253	Long-Term
	500 0000	24 6400	12,320 00[a]	11/26/07	(1,805 00)	1131	Long-Term
	1,000 0000	18 8300	18,830.00[a]	01/22/08	2,200 00	1074	Long-Term
	300 0000	20 0700	6,021 00[a]	02/29/08	288 00	1036	Long-Term
	200 0000	21.1737	4,234 75	11/30/10	(28 75)	31	Short-Term
Cost Basis			*75,270.75*				
JOHNSON & JOHNSON	**1,000.0000**	**61.8500**	**61,850.00**	**2%**	**951.03**	**3.49%**	**2,160.00**
SYMBOL: JNJ	500 0000	61 1600	30,580 00[a]	10/09/08	345 00	813	Long-Term
	300 0000	58 9299	17,678 97[a]	12/30/08	876 03	731	Long-Term
	200 0000	63 2000	12,640 00	02/25/10	(270 00)	309	Short-Term
Cost Basis			*60,898 97*				
JPMORGAN CHASE & CO	**2,200.0000**	**42.4200**	**93,324.00**	**3%**	**10,426.75**	**0.47%**	**440.00**
SYMBOL· JPM	400 0000	41 0400	16,416 00[a]	11/26/07	552.00	1131	Long-Term
	500 0000	40 7600	20,380 00[a]	01/22/08	830 00	1074	Long-Term
	200 0000	37 2500	7,450 00[a]	06/26/08	1,034.00	918	Long-Term
	400 0000	30 6400	12,256 00[a]	12/30/08	4,712 00	731	Long-Term
	500 0000	37 8290	18,914 50	06/11/10	2,295 50	203	Short-Term
	200 0000	37 4037	7,480 75	11/30/10	1,003 25	31	Short-Term
Cost Basis			*82,897.25*				

ATTACHMENT B

Investment Detail - Equities (continued)

Accounting Method
Equities: High Cost

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
LANDSTAR SYSTEM INC	**1,200.0000**	**40.9400**	**49,128.00**	**2%**	**(744.65)**	**0.48%**	**240.00**
SYMBOL: LSTR	500.0000	46 5000	23,250.00[a]	02/29/08	(2,780 00)	1036	Long-Term
	500 0000	38.2037	19,101 85[a]	10/06/08	1,368.15	816	Long-Term
	200 0000	37 6040	7,520 80	09/29/09	667 20	458	Long-Term
Cost Basis			*49,872 65*				
MC DONALDS CORP	**1,000.0000**	**76.7600**	**76,760.00**	**3%**	**20,755.24**	**3.17%**	**2,440.00**
SYMBOL: MCD	400 0000	55 9500	22,380 00	07/30/09	8,324.00	519	Long-Term
	200.0000	55 2190	11,043.80	08/18/09	4,308.20	500	Long-Term
	400.0000	56 4524	22,580 96	09/17/09	8,123.04	470	Long-Term
Cost Basis			*56,004 76*				
MICROSOFT CORP	**3,000.0000**	**27.9100**	**83,730.00**	**3%**	**(2,641.25)**	**2.29%**	**1,920.00**
SYMBOL: MSFT	500 0000	30 2400	15,120 00[a]	06/13/07	(1,165 00)	1297	Long-Term
	500.0000	29 4900	14,745 00[a]	06/29/07	(790.00)	1281	Long-Term
	500.0000	32 0300	16,015 00[a]	01/22/08	(2,060 00)	1074	Long-Term
	500.0000	28 2200	14,110 00[a]	06/10/08	(155.00)	934	Long-Term
	100.0000	25.7690	2,576 90	09/29/09	214 10	458	Long-Term
	100 0000	25 7700	2,577 00	09/29/09	214.00	458	Long-Term
	200 0000	30 8580	6,171.60	04/28/10	(589 60)	247	Short-Term
	600 0000	25 0929	15,055.75	09/14/10	1,690 25	108	Short-Term
Cost Basis			*86,371.25*				
MOSAIC COMPANY	**700.0000**	**76.3600**	**53,452.00**	**2%**	**22,389.14**	**0.26%**	**140.00**
SYMBOL: MOS	100 0000	45 1000	4,510.00[a]	06/30/09	3,126 00	549	Long-Term
	100 0000	45 1000	4,510.00[a]	06/30/09	3,126 00	549	Long-Term
	100 0000	45.1090	4,510.90[a]	06/30/09	3,125.10	549	Long-Term
	100.0000	45 1096	4,510 96[a]	06/30/09	3,125 04	549	Long-Term
	200 0000	41.2953	8,259.06	07/07/09	7,012 94	542	Long-Term
	100 0000	47.6194	4,761 94	05/06/10	2,874 06	239	Short-Term
Cost Basis			*31,062 86*				

ATTACHMENT B

Investment Detail - Equities (continued)

Accounting Method
Equities High Cost

Equities (continued)	**Quantity** Units Purchased	**Market Price** Cost Per Share	**Market Value** Cost Basis	**% of Account Assets** Acquired	**Unrealized Gain or (Loss)**	**Estimated Yield** Holding Days	**Estimated Annual Income** Holding Period
NUCOR CORP	**1,400.0000**	**43.8200**	**61,348.00**	**2%**	**4,216.20**	**3.30%**	**2,030.00**
SYMBOL: NUE	500.0000	39 7780	19,889 00	02/05/10	2,021 00	329	Short-Term
	200 0000	44 7980	8,959 60	04/28/10	(195.60)	247	Short-Term
	300 0000	42 3190	12,695.70	06/11/10	450.30	203	Short-Term
	200 0000	39.8037	7,960 75	09/14/10	803 25	108	Short-Term
	200 0000	38 1337	7,626.75	11/30/10	1,137.25	31	Short-Term
Cost Basis			*57,131 80*				
OMNICOM GROUP INC	**1,400.0000**	**45.8000**	**64,120.00**	**2%**	**(790.65)**	**1.74%**	**1,120.00**
SYMBOL: OMC	500 0000	52.9500	26,475 00[a]	06/29/07	(3,575.00)	1281	Long-Term
	300 0000	45 7733	13,731 99[a]	02/21/08	8 01	1044	Long-Term
	400 0000	44 6275	17,851.00[a]	02/29/08	469 00	1036	Long-Term
	200 0000	34 2633	6,852.66[a]	10/06/08	2,307 34	816	Long-Term
Cost Basis			*64,910.65*				
PRAXAIR INC	**800.0000**	**95.4700**	**76,376.00**	**3%**	**18,702.55**	**1.88%**	**1,440.00**
SYMBOL: PX	200 0000	80 4878	16,097.56[a]	09/18/08	2,996 44	834	Long-Term
	200 0000	74 3317	14,866.34[a]	09/26/08	4,227 66	826	Long-Term
	300.0000	58 4300	17,529 00[a]	12/30/08	11,112 00	731	Long-Term
	100 0000	91 8055	9,180 55	11/30/10	366 45	31	Short-Term
Cost Basis			*57,673 45*				
PROCTER & GAMBLE	**1,200.0000**	**64.3300**	**77,196.00**	**3%**	**(85.75)**	**2.99%**	**2,312.64**
SYMBOL: PG	500 0000	63 0600	31,530 00[a]	06/11/07	635.00	1299	Long-Term
	200 0000	66 2400	13,248.00[a]	02/29/08	(382 00)	1036	Long-Term
	300.0000	66 9000	20,070 00[a]	06/10/08	(771 00)	934	Long-Term
	100 0000	63.4390	6,343 90	03/09/10	89.10	297	Short-Term
	100 0000	60 8985	6,089.85	09/14/10	343.15	108	Short-Term
Cost Basis			*77,281 75*				

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ATTACHMENT B

Investment Detail - Equities (continued)

Accounting Method
Equities: High Cost

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
QUALCOMM INC	**1,300.0000**	**49.4900**	**64,337.00**	**2%**	**12,051.14**	**1.53%**	**988.00**
SYMBOL: QCOM	500 0000	38 7390	19,369.50	03/03/10	5,375 50	303	Short-Term
	200 0000	38 8390	7,767 80	03/09/10	2,130.20	297	Short-Term
	100 0000	39 0204	3,902 04	03/17/10	1,046 96	289	Short-Term
	100 0000	42 3200	4,232.00	03/25/10	717.00	281	Short-Term
	100.0000	38.1187	3,811.87	04/28/10	1,137 13	247	Short-Term
	100 0000	38 1190	3,811 90	04/28/10	1,137.10	247	Short-Term
	200.0000	46.9537	9,390.75	11/30/10	507.25	31	Short-Term
Cost Basis			*52,285 86*				
SCHLUMBERGER LTD F	**1,300.0000**	**83.5000**	**108,550.00**	**4%**	**13,836.02**	**1.00%**	**1,092.00**
SYMBOL. SLB	500 0000	77 8400	38,920 00 [a]	01/22/08	2,830.00	1074	Long-Term
	200 0000	86.4200	17,284 00 [a]	02/29/08	(584 00)	1036	Long-Term
	300 0000	86 3767	25,913 01 [a]	09/11/08	(863 01)	841	Long-Term
	300 0000	41 9899	12,596 97 [a]	12/30/08	12,453 03	731	Long-Term
Cost Basis			*94,713 98*				
ULTRA PETROLEUM CORP F	**1,600.0000**	**47.7700**	**76,432.00**	**3%**	**2,409.88**	**0.00%**	**0.00**
SYMBOL: UPL	200.0000	46.7184	9,343 68	01/29/10	210 32	336	Short-Term
	300 0000	44 8012	13,440 36	03/19/10	890 64	287	Short-Term
	200 0000	47 4183	9,483 66	04/08/10	70.34	267	Short-Term
	200.0000	47 3370	9,467.40	04/28/10	86 60	247	Short-Term
	500 0000	45 7566	22,878 30	05/05/10	1,006 70	240	Short-Term
	83 0000	47 0446	3,904.71	11/30/10	60 20	31	Short-Term
	117 0000	47 0428	5,504.01	11/30/10	85 08	31	Short-Term
Cost Basis			*74,022 12*				
WAL-MART STORES INC	**700.0000**	**53.9300**	**37,751.00**	**1%**	**958.60**	**2.24%**	**847.00**
SYMBOL· WMT	500 0000	53 0673	26,533 65	11/16/09	431 35	410	Long-Term
	200 0000	51 2937	10,258 75	08/11/10	527.25	142	Short-Term
Cost Basis			*36,792 40*				

ATTACHMENT B

Investment Detail - Equities (continued)

Accounting Method
Equities High Cost

Equities (continued)	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
	Units Purchased	Cost Per Share	Cost Basis	Acquired		Holding Days	Holding Period
WATERS CORP	**1,000.0000**	**77.7100**	**77,710.00**	**3%**	**11,727.81**	**0.00%**	**0.00**
SYMBOL WAT	500 0000	67 8531	33,926 55	06/09/10	4,928 45	205	Short-Term
	100.0000	66 1991	6,619 91	06/29/10	1,151.09	185	Short-Term
	200.0000	65 0727	13,014 55	08/11/10	2,527.45	142	Short-Term
	200 0000	62 1059	12,421 18	08/25/10	3,120 82	128	Short-Term
Cost Basis			*65,982.19*				
3M COMPANY	**1,000.0000**	**86.3000**	**86,300.00**	**3%**	**4,611.28**	**2.43%**	**2,100.00**
SYMBOL MMM	400 0000	78 1443	31,257 72	11/16/09	3,262 28	410	Long-Term
	100.0000	79 4870	7,948 70	02/25/10	681.30	309	Short-Term
	100.0000	81 8790	8,187 90	03/09/10	442 10	297	Short-Term
	200 0000	87 9990	17,599 80	04/28/10	(339 80)	247	Short-Term
	200 0000	83 4730	16,694 60	05/06/10	565 40	239	Short-Term
Cost Basis			*81,688 72*				

[redacted]

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only The actual income and yield might be lower or higher than the estimated amounts EY is based upon EAI and the current price of the security and will fluctuate For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate

ATTACHMENT B

Investment Detail - Other Assets

Accounting Method
Other Assets. High Cost

Other Assets	**Quantity** Units Purchased	**Market Price** Cost Per Share	**Market Value** Cost Basis	**% of Account Assets** Acquired	**Unrealized Gain or (Loss)**	Holding Days	Holding Period
ANNALY CAPITAL MGMT	**4,000.0000**	**17.9200**	**71,680.00**	**3%**	**356.04**		
REIT	1,500 0000	17 7192	26,578 80	09/09/10	301.20	113	Short-Term
SYMBOL: NLY	500 0000	17 9679	8,983 95	09/14/10	(23 95)	108	Short-Term
	1,000 0000	17 5395	17,539 50	10/28/10	380 50	64	Short-Term
	400 0000	18 2413	7,296 55	11/30/10	(128 55)	31	Short-Term
	600 0000	18 2086	10,925.16	12/10/10	(173 16)	21	Short-Term
Cost Basis			*71,323 96*				
ISHARES TR RUSSELL 1000	**1,000.0000**	**57.2600**	**57,260.00**	**2%**	**(1,750.00)**		
RUSSELL 1000 GROWTH	1,000 0000	59.0100	59,010 00 [a]	06/12/07	(1,750 00)	1298	Long-Term
INDEX FUND							
SYMBOL IWF							
ISHARES TR RUSSELL 2000	**1,500.0000**	**87.4200**	**131,130.00**	**5%**	**15,264.80**		
RUSSELL 2000 GROWTH	400 0000	84 0500	33,620 00 [a]	06/12/07	1,348 00	1298	Long-Term
INDEX FUND	300 0000	85 5200	25,656 00 [a]	06/22/07	570 00	1288	Long-Term
SYMBOL: IWO	500.0000	67.0690	33,534.50	09/23/09	10,175 50	464	Long-Term
	300 0000	76 8490	23,054 70	04/28/10	3,171 30	247	Short-Term
Cost Basis			*115,865 20*				
SECTOR SPDR FINCL SELECT	**4,100.0000**	**15.9500**	**65,395.00**	**2%**	**(2,190.46)**		
SHARES OF BENEFICIAL INT	4,100 0000	16.4842	67,585 46	04/16/10	(2,190 46)	259	Short-Term
SYMBOL: XLF							
SPDR GOLD TRUST	**400.0000**	**138.7200**	**55,488.00**	**2%**	**17,784.20**		
SPDR GOLD SHARES	200 0000	91 1200	18,224 00 [a]	06/30/09	9,520.00	549	Long-Term
SYMBOL: GLD	200 0000	97 3990	19,479 80	09/29/09	8,264 20	458	Long-Term
Cost Basis			*37,703 80*				

[redacted]

ATTACHMENT B

Investment Detail - Total

[redacted]

[redacted]

ATTACHMENT B

charles SCHWAB
INSTITUTIONAL

Schwab One® Trust Account of
CLARENCE TC CHING FOUNDATION
R S GILLEY & JOHN K TSUI TTEE
U/A DTD 08/08/1967

Statement Period
December 1-31, 2010

Change in Account Value	This Period	Year to Date
Starting Value	**$ 46,684,199.55**	**$ 61,050,739.08**
Cash Value of Purchases & Sales	(1,052,876.12)	913,067 66
Investments Purchased/Sold	1,052,876 12	(913,067 66)
Deposits & Withdrawals	359,300.00	(3,920,300.00)
Dividends & Interest	1,052,880.65	1,603,548.97
Fees & Charges	0.00	(21,245.20)
Transfers	0.00	(12,339,822.07)
Income Reinvested	(1,052,880.65)	(1,602,513.27)
Change in Value of Investments	2,487,211.64	4,760,303.68
Ending Value on 12/31/2010	**$ 49,530,711.19**	**$ 49,530,711.19**

[redacted]

Asset Composition	Market Value	% of Account Assets
Money Market Funds [Sweep]	$ 442,420.05	<1%
Bond Funds	15,711,568.41	32%
Equity Funds	33,376,722.73	67%
Total Assets Long	**$ 49,530,711.19**	

[redacted]

ATTACHMENT C

Investment Detail - Money Market Funds [Sweep]

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCH ADV CASH RESRV PREM· SWZXX	442,420 0500	1 0000	442,420 05	0 01%	<1%
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

Investment Detail - Mutual Funds

<u>Accounting Method</u>
Mutual Funds High Cost

Bond Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
PIMCO TOTAL RETURN FUND ◊ INSTL CL SYMBOL PTTRX	1,448,070 8210	10 8500	15,711,568 41	32%	10 86	15,702,314.50 [a]	9,253 91
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

ATTACHMENT C

Investment Detail - Mutual Funds (continued)

Accounting Method
Mutual Funds. High Cost

Equity Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
HANSBERGER INTL GWTH FD ◊ INSTL CL SYMBOL. HITGX	980,293 4230	16.1600	15,841,541 72	32%	18 00	17,648,784.03 [a]	(1,807,242 31)
T ROWE PRICE NEW ERA FD ◊ SYMBOL: PRNEX	98,895 3850	52 1600	5,158,383 28	10%	31.45	3,109,792 55 [a]	2,048,590 73
VAN ECK GLOBAL HARD ◊ ASSETS FD I SYMBOL: GHAIX	96,804 4560	53.4000	5,169,357.95	10%	31 21	3,021,208 23 [a]	2,148,149.72
VANGUARD INSTL INDEX FD ◊ SYMBOL: VINIX	62,667 9400	115 0100	7,207,439 78	15%	118.76	7,433,491.13 [a]	(226,051.35)

[redacted]

[redacted]

[redacted]

[redacted]

ATTACHMENT C

charles SCHWAB
INSTITUTIONAL

Schwab One® Trust Account of
CLARENCE TC CHING FNDTN 8/8/67
R S GILLEY & JOHN K TSUI TTEE
MGR: MAYO INVESTMENT ADVISERS

Statement Period
December 1-31, 2010

Change in Account Value	This Period	Year to Date
Starting Value	**$ 7,759,338.05**	**$ 7,563,581.69**
Cash Value of Purchases & Sales	(521,132.34)	(299,179.83)
Investments Purchased/Sold	521,132.34	299,179.83
Deposits & Withdrawals	0.00	0.00
Dividends & Interest	23,917.01	176,957.09
Fees & Charges	0.00	(74,024.36)
Transfers	0.00	0.00
Income Reinvested	(7.74)	(58.95)
Change in Value of Investments	497,866 20	614,658.05
Ending Value on 12/31/2010	**$ 8,281,113.52**	**$ 8,281,113.52**

[redacted]

Asset Composition	Market Value	% of Account Assets
Cash and Money Market Funds [Sweep]	$ 436,887.72	5%
Fixed Income	299,350.80	4%
Equities	7,544,875.00	91%
Total Assets Long	**$ 8,281,113.52**	

[redacted]

Cash & Money Market Funds	436,887.72
Fixed Income	299,350.80
Other Investments Reported on Part II, Line 13	736,238.52
	=============

ATTACHMENT D

Investment Detail - Cash and Money Market Funds [Sweep]

Cash	Market Value	% of Account Assets
Cash	1,580 00	<1%
[redacted]	[redacted]	[redacted]

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCH ADV CASH RESRV PREM: SWZXX	435,307.7200	1 0000	435,307 72	0 01%	5%
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

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ATTACHMENT D

Investment Detail - Fixed Income

Accounting Method
Fixed Income· High Cost

U.S. Treasuries	Par Units Purchased	Market Price Cost Per Unit	Market Value Cost Basis	Adjusted Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Annual Income Yield to Maturity
US TREAS BILL 0%11/11	**300,000.0000**	**99.7836**	**299,350.80**	**299,422.47**	**4%**	**(71.67)** [b]	**N/A**
UST BILL DUE 11/17/11	300,000 0000	99 7894	299,368 33	299,422 47	12/01/10	(71 67) [b]	0 21%
CUSIP. 9127952P5							***Accrued Interest: 0.00***

[redacted]

Total Accrued Interest for U.S. Treasuries: 0.00

[redacted]

Accrued Interest represents the interest that would be received if the fixed income investment was sold prior to the coupon payment
Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only The actual income and yield might be lower or higher than the estimated amounts EY is based upon EAI and the current price of the security and will fluctuate For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate

Investment Detail - Equities

Accounting Method
Equities: High Cost

Equities	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
A T & T INC NEW	**20,000.0000**	**29.3800**	**587,600.00**	**7%**	**48,306.40**	**5.71%**	**33,600.00**
SYMBOL. T	1,000 0000	31 7920	31,792 00 [a]	07/15/08	(2,412.00)	899	Long-Term
	1,000 0000	29 9800	29,980 00 [a]	08/04/08	(600 00)	879	Long-Term
	1,500 0000	30 3834	45,575.10 [a]	08/05/08	(1,505 10)	878	Long-Term
	1,000 0000	30 6043	30,604 30 [a]	08/06/08	(1,224 30)	877	Long-Term
	1,500 0000	30 7509	46,126 35 [a]	08/14/08	(2,056 35)	869	Long-Term
	2,500.0000	28.1988	70,497 00 [a]	09/18/08	2,953.00	834	Long-Term
	1,500 0000	25.8732	38,809 80 [a]	04/22/09	5,260.20	618	Long-Term

ATTACHMENT D

Investment Detail - Equities (continued)

Accounting Method
Equities: High Cost

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
A T & T INC NEW	1,000 0000	24 4304	24,430 40 [a]	05/20/09	4,949.60	590	Long-Term
	2,500 0000	23 6755	59,188.75 [a]	05/21/09	14,261.25	589	Long-Term
	2,500 0000	24 7392	61,848.00	06/24/09	11,602 00	555	Long-Term
	2,500 0000	24 5514	61,378 50	07/07/09	12,071.50	542	Long-Term
	1,500.0000	26 0422	39,063 40	11/09/09	5,006.60	417	Long-Term
Cost Basis			*539,293 60*				
ABBOTT LABORATORIES	**5,000.0000**	**47.9100**	**239,550.00**	**3%**	**8,729.85**	**3.67%**	**8,800.00**
SYMBOL. ABT	500 0000	50 3705	25,185 25 [a]	04/17/08	(1,230 25)	988	Long-Term
	1,000 0000	45 7349	45,734.90 [a]	04/18/08	2,175.10	987	Long-Term
	1,000 0000	50.6900	50,690 00 [a]	04/02/09	(2,780 00)	638	Long-Term
	1,500 0000	43 0364	64,554 60 [a]	04/29/09	7,310 40	611	Long-Term
	1,000 0000	44 6554	44,655 40	07/15/09	3,254 60	534	Long-Term
Cost Basis			*230,820.15*				
AMERICAN EXPRESS COMPANY	**1,000.0000**	**42.9200**	**42,920.00**	**<1%**	**5,108.80**	**1.67%**	**720.00**
SYMBOL: AXP	1,000 0000	37 8112	37,811.20	10/05/10	5,108.80	87	Short-Term
BANK OF AMERICA CORP	**10,000.0000**	**13.3400**	**133,400.00**	**2%**	**22,523.60**	**0.29%**	**400.00**
SYMBOL: BAC	500 0000	10.6900	5,345 00 [a]	01/13/09	1,325 00	717	Long-Term
	2,000 0000	7 5223	15,044.60 [a]	04/02/09	11,635.40	638	Long-Term
	1,500 0000	10 0400	15,060 00 [a]	05/19/09	4,950 00	591	Long-Term
	1,000 0000	11.1558	11,155.80 [a]	05/22/09	2,184.20	588	Long-Term
	2,500 0000	12.1440	30,360 00	06/25/09	2,990 00	554	Long-Term
	2,500 0000	13 5644	33,911.00	10/13/10	(561 00)	79	Short-Term
Cost Basis			*110,876.40*				
BANK OF NY MELLON CP NEW	**5,500.0000**	**30.2000**	**166,100.00**	**2%**	**13,768.60**	**1.19%**	**1,980.00**
SYMBOL: BK	2,000 0000	28.4651	56,930 20	10/08/09	3,469 80	449	Long-Term
	1,000 0000	26 0878	26,087.80	11/04/09	4,112.20	422	Long-Term
	1,500.0000	27.4674	41,201 20	11/16/09	4,098 80	410	Long-Term
	1,000 0000	28 1122	28,112 20	12/31/09	2,087.80	365	Short-Term
Cost Basis			*152,331 40*				

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ATTACHMENT D

Investment Detail - Equities (continued)

Accounting Method
Equities: High Cost

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
BARRICK GOLD CORP F	**7,500.0000**	**53.1800**	**398,850.00**	**5%**	**112,076.90**	**1.65%**	**6,600.00**
SYMBOL: ABX	4,000.0000	42 9245	171,698 00 [a]	04/02/08	41,022 00	1003	Long-Term
	500 0000	25 1482	12,574 10 [a]	10/16/08	14,015 90	806	Long-Term
	1,000 0000	18 9188	18,918.80 [a]	10/28/08	34,261 20	794	Long-Term
	1,000.0000	36 7698	36,769 80	09/09/09	16,410.20	478	Long-Term
	1,000 0000	46 8124	46,812 40	09/24/10	6,367 60	98	Short-Term
Cost Basis			*286,773 10*				
CISCO SYSTEMS INC	**12,500.0000**	**20.2300**	**252,875.00**	**3%**	**1,233.05**	**0.00%**	**0.00**
SYMBOL CSCO	500 0000	17.0488	8,524 40 [a]	12/16/08	1,590 60	745	Long-Term
	2,000.0000	16 2631	32,526 20 [a]	12/31/08	7,933 80	730	Long-Term
	2,500 0000	18 8890	47,222 50	07/01/09	3,352 50	548	Long-Term
	1,500 0000	22 8766	34,315 00	01/26/10	(3,970 00)	339	Short-Term
	1,000 0000	23 3033	23,303 30	06/02/10	(3,073 30)	212	Short-Term
	2,500 0000	22 7459	56,864 75	06/10/10	(6,289 75)	204	Short-Term
	1,500 0000	19 6566	29,485 00	11/19/10	860 00	42	Short-Term
	1,000 0000	19 4008	19,400.80	12/01/10	829.20	30	Short-Term
Cost Basis			*251,641 95*				
CITIGROUP INC	**17,500.0000**	**4.7300**	**82,775.00**	**<1%**	**6,981.75**	**0.00%**	**0.00**
SYMBOL. C	2,500 0000	9 1476	22,869 00 [a]	11/14/08	(11,044 00)	777	Long-Term
	2,500 0000	5 4157	13,539 25 [a]	11/20/08	(1,714.25)	771	Long-Term
	12,500 0000	3 1508	39,385 00	12/16/09	19,740 00	380	Long-Term
Cost Basis			*75,793 25*				
COMCAST CORP NEW CL A	**11,500.0000**	**21.9700**	**252,655.00**	**3%**	**80,691.55**	**1.72%**	**4,347.00**
SYMBOL CMCSA	2,500 0000	15.5645	38,911 25 [a]	10/13/08	16,013 75	809	Long-Term
	1,500 0000	15.4589	23,188 35 [a]	10/29/08	9,766 65	793	Long-Term
	1,000.0000	14.8733	14,873 30 [a]	10/30/08	7,096 70	792	Long-Term
	1,000.0000	12 9700	12,970 00 [a]	03/19/09	9,000.00	652	Long-Term
	1,500 0000	13 9364	20,904 60 [a]	04/24/09	12,050 40	616	Long-Term

ATTACHMENT D

Investment Detail - Equities (continued)

Accounting Method
Equities: High Cost

Equities (continued)	**Quantity** Units Purchased	**Market Price** Cost Per Share	**Market Value** Cost Basis	**% of Account Assets** Acquired	**Unrealized Gain or (Loss)**	**Estimated Yield** Holding Days	**Estimated Annual Income** Holding Period
COMCAST CORP NEW CL A	500.0000	14 9800	7,490 00	08/03/09	3,495 00	515	Long-Term
	2,000.0000	15.1042	30,208.40	08/05/09	13,731.60	513	Long-Term
	1,500.0000	15 6117	23,417 55	12/03/09	9,537 45	393	Long-Term
Cost Basis			*171,963 45*				
DELL INC	**7,500.0000**	**13.5500**	**101,625.00**	**1%**	**(1,017.00)**	**0.00%**	**0.00**
SYMBOL. DELL	5,000 0000	13 7664	68,832 00	12/03/09	(1,082.00)	393	Long-Term
	2,500 0000	13 5240	33,810 00	12/04/09	65 00	392	Long-Term
Cost Basis			*102,642.00*				
DEVON ENERGY CP NEW	**2,000.0000**	**78.5100**	**157,020.00**	**2%**	**251.42**	**0.81%**	**1,280.00**
SYMBOL: DVN	300 0000	111 0701	33,321 03 [a]	04/10/08	(9,768.03)	995	Long-Term
	200 0000	114 6870	22,937 40 [a]	06/25/08	(7,235 40)	919	Long-Term
	500 0000	66 8650	33,432 50	12/14/09	5,822 50	382	Long-Term
	500.0000	69.9657	34,982.85	03/05/10	4,272.15	301	Short-Term
	500 0000	64 1896	32,094 80	03/19/10	7,160 20	287	Short-Term
Cost Basis			*156,768.58*				
DISNEY WALT CO	**2,500.0000**	**37.5100**	**93,775.00**	**1%**	**8,794.40**	**1.06%**	**1,000.00**
SYMBOL: DIS	1,500 0000	34 2966	51,445 00	09/15/10	4,820 00	107	Short-Term
	1,000 0000	33 5356	33,535 60	09/23/10	3,974 40	99	Short-Term
Cost Basis			*84,980 60*				
EXXON MOBIL CORPORATION	**5,500.0000**	**73.1200**	**402,160.00**	**5%**	**47,321.60**	**2.40%**	**9,680.00**
SYMBOL XOM	500.0000	92 8057	46,402 85 [a]	04/17/08	(9,842 85)	988	Long-Term
	1,000 0000	67 4887	67,488 70	04/01/10	5,631 30	274	Short-Term
	500 0000	64 7214	32,360 70	05/11/10	4,199.30	234	Short-Term
	500 0000	64 1073	32,053.65	06/21/10	4,506 35	193	Short-Term
	500 0000	58 8100	29,405 00	07/08/10	7,155 00	176	Short-Term
	1,000 0000	58 8112	58,811 20	07/08/10	14,308 80	176	Short-Term
	1,000 0000	58 4904	58,490 40	07/09/10	14,629 60	175	Short-Term
	500 0000	59.6518	29,825 90	07/13/10	6,734.10	171	Short-Term
Cost Basis			*354,838 40*				

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ATTACHMENT D

Investment Detail - Equities (continued)

Accounting Method
Equities: High Cost

	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
Equities (continued)	Units Purchased	Cost Per Share	Cost Basis	Acquired		Holding Days	Holding Period
GENERAL ELECTRIC COMPANY	**15,000.0000**	**18.2900**	**274,350.00**	**3%**	**24,209.25**	**3.06%**	**8,400.00**
SYMBOL GE	5,000 0000	22.2500	111,250 00 [a]	10/02/08	(19,800 00)	820	Long-Term
	1,000 0000	15 8493	15,849 30 [a]	11/25/08	2,440 70	766	Long-Term
	1,500.0000	17 4063	26,109 45 [a]	12/17/08	1,325 55	744	Long-Term
	2,500 0000	12 3599	30,899 75 [a]	01/26/09	14,825 25	704	Long-Term
	2,500.0000	12 2340	30,585 00	07/27/09	15,140.00	522	Long-Term
	2,500 0000	14.1789	35,447 25	08/28/09	10,277.75	490	Long-Term
Cost Basis			*250,140 75*				
GENERAL MTRS B CONV PFD	**3,000.0000**	**54.1100**	**162,330.00**	**2%**	**8,052.80**	**0.00%**	**0.00**
SYMBOL GM+B	2,500.0000	51 5559	128,889 75	12/01/10	6,385.25	30	Short-Term
	500.0000	50 7749	25,387.45	12/21/10	1,667 55	10	Short-Term
Cost Basis			*154,277 20*				
GILEAD SCIENCES INC	**6,000.0000**	**36.2400**	**217,440.00**	**3%**	**9,152.97**	**0.00%**	**0.00**
SYMBOL: GILD	500 0000	40 4260	20,213 03	04/29/10	(2,093 03)	246	Short-Term
	1,000.0000	33 4438	33,443 80	06/09/10	2,796.20	205	Short-Term
	500 0000	35 3273	17,663 65	06/15/10	456.35	199	Short-Term
	234 0000	34 6741	8,113.75	06/30/10	366.41	184	Short-Term
	266 0000	34.7939	9,255 20	06/30/10	384 64	184	Short-Term
	500 0000	34 6142	17,307 10	07/02/10	812 90	182	Short-Term
	500 0000	32 3500	16,175 00	07/16/10	1,945 00	168	Short-Term
	200 0000	32 0540	6,410.80	07/21/10	837 20	163	Short-Term
	300 0000	31 9733	9,592 00	07/21/10	1,280 00	163	Short-Term
	1,000.0000	33.0008	33,000 80	07/26/10	3,239 20	158	Short-Term
	1,000 0000	37 1119	37,111.90	12/13/10	(871.90)	18	Short-Term
Cost Basis			*208,287 03*				

ATTACHMENT D

Investment Detail - Equities (continued)

Accounting Method
Equities· High Cost

Equities (continued)	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
	Units Purchased	Cost Per Share	Cost Basis	Acquired		Holding Days	Holding Period
GOOGLE INC CLASS A	**500.0000**	**593.9700**	**296,985.00**	**4%**	**57,634.73**	**0.00%**	**0.00**
SYMBOL: GOOG	200 0000	478 9743	95,794 86	05/26/10	22,999 14	219	Short-Term
	100 0000	480 5815	48,058 15	06/09/10	11,338 85	205	Short-Term
	100 0000	480 4642	48,046 42	06/23/10	11,350 58	191	Short-Term
	100 0000	474 5084	47,450 84	07/15/10	11,946.16	169	Short-Term
Cost Basis			*239,350 27*				
INTEL CORP	**7,500.0000**	**21.0300**	**157,725.00**	**2%**	**2,740.70**	**2.99%**	**4,725.00**
SYMBOL INTC	2,500.0000	21.2203	53,050.75[a]	07/17/08	(475.75)	897	Long-Term
	2,000 0000	18 9619	37,923.80	11/05/09	4,136 20	421	Long-Term
	1,000.0000	21.3948	21,394 80	05/18/10	(364.80)	227	Short-Term
	500 0000	21 6174	10,808 70	07/14/10	(293 70)	170	Short-Term
	1,500 0000	21 2041	31,806.25	07/15/10	(261.25)	169	Short-Term
Cost Basis			*154,984 30*				
INTL BUSINESS MACHINES	**2,500.0000**	**146.7600**	**366,900.00**	**4%**	**61,715.05**	**1.77%**	**6,500.00**
SYMBOL: IBM	1,000.0000	115 4150	115,415 00[a]	03/27/08	31,345 00	1009	Long-Term
	500.0000	120 6624	60,331.20	09/28/09	13,048 80	459	Long-Term
	200 0000	128 3427	25,668 54	03/16/10	3,683 46	290	Short-Term
	300 0000	129 3258	38,797 75	04/21/10	5,230 25	254	Short-Term
	200 0000	130 8801	26,176 02	04/29/10	3,175 98	246	Short-Term
	70 0000	129 6447	9,075 13	06/15/10	1,198 07	199	Short-Term
	230.0000	129.2230	29,721.31	06/15/10	4,033.49	199	Short-Term
Cost Basis			*305,184.95*				
JPMORGAN CHASE & CO	**3,000.0000**	**42.4200**	**127,260.00**	**2%**	**14,172.45**	**0.47%**	**600.00**
SYMBOL: JPM	1,500 0000	36.6866	55,030 00	07/06/10	8,600.00	178	Short-Term
	1,000.0000	38.9740	38,974.00	10/14/10	3,446 00	78	Short-Term
	500 0000	38 1671	19,083 55	11/04/10	2,126.45	57	Short-Term
Cost Basis			*113,087 55*				

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ATTACHMENT D

Investment Detail - Equities (continued)

Accounting Method
Equities· High Cost

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
LILLY ELI & COMPANY	**2,500.0000**	**35.0400**	**87,600.00**	**1%**	**1,115.10**	**5.59%**	**4,900.00**
SYMBOL: LLY	500 0000	34 3694	17,184 70[a]	10/09/08	335 30	813	Long-Term
	1,000.0000	30.5615	30,561 50[a]	10/10/08	4,478.50	812	Long-Term
	1,000.0000	38 7387	38,738 70[a]	02/04/09	(3,698 70)	695	Long-Term
Cost Basis			*86,484 90*				
MERCK & CO INC NEW	**2,500.0000**	**36.0400**	**90,100.00**	**1%**	**(1,769.40)**	**4.21%**	**3,800.00**
SYMBOL: MRK	500 0000	37 0370	18,518 50	03/05/10	(498 50)	301	Short-Term
	500 0000	37 2325	18,616 25	03/08/10	(596 25)	298	Short-Term
	500 0000	36 9183	18,459 15	04/09/10	(439.15)	266	Short-Term
	1,000 0000	36 2755	36,275 50	04/14/10	(235 50)	261	Short-Term
Cost Basis			*91,869 40*				
METLIFE INC	**1,000.0000**	**44.4400**	**44,440.00**	**<1%**	**2,430.00**	**1.66%**	**740.00**
SYMBOL: MET	1,000 0000	42 0100	42,010 00	08/03/10	2,430.00	150	Short-Term
MICROSOFT CORP	**17,500.0000**	**27.9100**	**488,425.00**	**6%**	**20,653.80**	**2.29%**	**11,200.00**
SYMBOL: MSFT	3,500 0000	29 0200	101,570 00[a]	03/19/08	(3,885 00)	1017	Long-Term
	2,500 0000	28 7600	71,900 00[a]	03/20/08	(2,125 00)	1016	Long-Term
	5,000 0000	28 5556	142,778 00[a]	03/26/08	(3,228.00)	1010	Long-Term
	1,500 0000	19 3581	29,037 15[a]	01/14/09	12,827 85	716	Long-Term
	2,500 0000	23 7242	59,310 50	08/07/09	10,464 50	511	Long-Term
	1,500.0000	25 5957	38,393.65	07/23/10	3,471.35	161	Short-Term
	1,000 0000	24 7819	24,781 90	09/24/10	3,128 10	98	Short-Term
Cost Basis			*467,771.20*				
NEWS CORP LTD CL A	**10,000.0000**	**14.5600**	**145,600.00**	**2%**	**3,209.50**	**1.03%**	**1,500.00**
CLASS A	2,500 0000	13 9740	34,935 00	03/16/10	1,465.00	290	Short-Term
SYMBOL NWSA	2,500 0000	14.0238	35,059 50	03/23/10	1,340.50	283	Short-Term
	5,000.0000	14 4792	72,396 00	12/13/10	404 00	18	Short-Term
Cost Basis			*142,390 50*				

ATTACHMENT D

Investment Detail - Equities (continued)

Accounting Method
Equities: High Cost

	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
Equities (continued)	Units Purchased	Cost Per Share	Cost Basis	Acquired		Holding Days	Holding Period
ORACLE CORPORATION	**5,000.0000**	**31.3000**	**156,500.00**	**2%**	**34,703.63**	**0.63%**	**1,000.00**
SYMBOL ORCL	2,500 0000	24 1834	60,458.50	01/25/10	17,791 50	340	Short-Term
	500.0000	24 9674	12,483 70	03/05/10	3,166.30	301	Short-Term
	500 0000	26.2066	13,103 30	04/20/10	2,546.70	255	Short-Term
	500 0000	25.8976	12,948.80	04/28/10	2,701.20	247	Short-Term
	100 0000	22 7900	2,279.00	09/03/10	851 00	119	Short-Term
	900 0000	22.8034	20,523 07	09/03/10	7,646 93	119	Short-Term
Cost Basis			*121,796 37*				
PETROLEO BRASILEIRO ADRF	**2,500.0000**	**37.8400**	**94,600.00**	**1%**	**(15,212.40)**	**0.63%**	**598.30**
SPONSORED ADR	1,500 0000	51.0846	76,626 90 [a]	03/26/08	(19,866 90)	1010	Long-Term
1 ADR REP 2 COMMON	500 0000	33 1531	16,576 55	11/17/10	2,343 45	44	Short-Term
SYMBOL: PBR	500 0000	33 2179	16,608 95	12/09/10	2,311.05	22	Short-Term
Cost Basis			*109,812.40*				
PFIZER INCORPORATED	**22,500.0000**	**17.5100**	**393,975.00**	**5%**	**(66,547.44)**	**4.11%**	**16,200.00**
SYMBOL PFE	5,000 0000	20.6258	103,129.00 [a]	03/24/08	(15,579.00)	1012	Long-Term
	1,023 0000	20 8139	21,292.62 [a]	03/27/08	(3,379 89)	1009	Long-Term
	15,000 0000	20 6678	310,017 00 [a]	03/31/08	(47,367 00)	1005	Long-Term
	1,477.0000	17 6600	26,083 82	10/16/09	(221.55)	441	Long-Term
Cost Basis			*460,522 44*				
PROCTER & GAMBLE	**1,000.0000**	**64.3300**	**64,330.00**	**<1%**	**3,023.80**	**2.99%**	**1,927.20**
SYMBOL: PG	1,000.0000	61 3062	61,306.20	10/08/10	3,023 80	84	Short-Term
SCHLUMBERGER LTD F	**1,500.0000**	**83.5000**	**125,250.00**	**2%**	**4,641.80**	**1.00%**	**1,260.00**
SYMBOL: SLB	1,000 0000	88.7772	88,777 20 [a]	04/01/08	(5,277 20)	1004	Long-Term
	500 0000	63 6620	31,831.00	02/19/10	9,919.00	315	Short-Term
Cost Basis			*120,608 20*				

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ATTACHMENT D

Investment Detail - Equities (continued)

Accounting Method
Equities: High Cost

Equities (continued)	**Quantity** Units Purchased	**Market Price** Cost Per Share	**Market Value** Cost Basis	**% of Account Assets** Acquired	**Unrealized Gain or (Loss)**	**Estimated Yield** Holding Days	**Estimated Annual Income** Holding Period
SUNCOR ENERGY INC NEW F	**5,000.0000**	**38.2900**	**191,450.00**	**2%**	**15,324.70**	**1.04%**	**1,994.00**
SYMBOL: SU	1,000 0000	49 3547	49,354 70[a]	04/02/08	(11,064.70)	1003	Long-Term
	500 0000	35 0934	17,546 70	04/14/10	1,598.30	261	Short-Term
	1,000.0000	34 4187	34,418 70	04/30/10	3,871 30	245	Short-Term
	1,000 0000	31 7984	31,798 40	05/05/10	6,491 60	240	Short-Term
	500.0000	29.4760	14,738 00	05/19/10	4,407 00	226	Short-Term
	1,000 0000	28 2688	28,268.80	05/20/10	10,021 20	225	Short-Term
Cost Basis			*176,125.30*				
TIME WARNER INC NEW	**3,500.0000**	**32.1700**	**112,595.00**	**1%**	**37,661.44**	**2.64%**	**2,975.00**
SYMBOL: TWX	666.3350	29 2151	19,467 10[a]	03/31/08	1,968.90	1005	Long-Term
	1,666 6650	18 3821	30,636 95[a]	03/26/09	22,979 66	645	Long-Term
	167 0000	20 8485	3,481 71[a]	04/09/09	1,890 68	631	Long-Term
	1,000 0000	21.3478	21,347 80[a]	05/21/09	10,822 20	589	Long-Term
Cost Basis			*74,933 56*				
TOTAL S A ADR F	**4,000.0000**	**53.4800**	**213,920.00**	**3%**	**(27,323.00)**	**0.00%**	**0.00**
1 ADR REP 1 ORD	1,000 0000	73 8250	73,825 00[a]	03/26/08	(20,345 00)	1010	Long-Term
SYMBOL TOT	500 0000	74 4971	37,248 55[a]	08/07/08	(10,508 55)	876	Long-Term
	500 0000	45 0940	22,547 00[a]	10/16/08	4,193 00	806	Long-Term
	1,000.0000	55.2993	55,299 30	04/27/10	(1,819 30)	248	Short-Term
	500 0000	53 7359	26,867.95	10/26/10	(127 95)	66	Short-Term
	500 0000	50 9104	25,455.20	11/24/10	1,284.80	37	Short-Term
Cost Basis			*241,243.00*				
TRAVELERS COMPANIES INC	**3,500.0000**	**55.7100**	**194,985.00**	**2%**	**49,668.05**	**2.58%**	**5,040.00**
SYMBOL TRV	500 0000	45 7326	22,866 30[a]	07/23/08	4,988.70	891	Long-Term
	1,000.0000	42 3080	42,308 00[a]	07/25/08	13,402 00	889	Long-Term
	500.0000	36.8533	18,426 65[a]	10/14/08	9,428.35	808	Long-Term
	500 0000	39 3540	19,677 00[a]	03/23/09	8,178 00	648	Long-Term
	1,000 0000	42 0390	42,039 00	07/30/09	13,671 00	519	Long-Term
Cost Basis			*145,316 95*				

ATTACHMENT D

Investment Detail - Equities (continued)

Accounting Method
Equities: High Cost

Equities (continued)	**Quantity** Units Purchased	**Market Price** Cost Per Share	**Market Value** Cost Basis	**% of Account Assets** Acquired	**Unrealized Gain or (Loss)**	**Estimated Yield** Holding Days	**Estimated Annual Income** Holding Period
U S BANCORP DEL NEW	**5,000.0000**	**26.9700**	**134,850.00**	**2%**	**42,196.90**	**0.74%**	**1,000.00**
SYMBOL: USB	2,500 0000	13 8907	34,726 75 [a]	01/26/09	32,698.25	704	Long-Term
	1,000 0000	22.6551	22,655 10	09/17/09	4,314 90	470	Long-Term
	1,500 0000	23 5141	35,271 25	11/13/09	5,183 75	413	Long-Term
Cost Basis			*92,653 10*				
VERIZON COMMUNICATIONS	**3,500.0000**	**35.7800**	**125,230.00**	**2%**	**21,228.26**	**5.44%**	**6,825.00**
SYMBOL: VZ	1,000 0000	32 6737	32,673.77 [a]	07/23/08	3,106 23	891	Long-Term
	2,000 0000	28 7560	57,512 10	07/27/09	14,047 90	522	Long-Term
	500 0000	27.6317	13,815 87	09/22/09	4,074.13	465	Long-Term
Cost Basis			*104,001 74*				
WAL-MART STORES INC	**6,000.0000**	**53.9300**	**323,580.00**	**4%**	**24,404.00**	**2.24%**	**7,260.00**
SYMBOL WMT	500 0000	51 5264	25,763 20 [a]	03/20/08	1,201.80	1016	Long-Term
	1,000 0000	48 5982	48,598 20 [a]	04/24/09	5,331 80	616	Long-Term
	1,000 0000	49 1566	49,156.60 [a]	05/14/09	4,773 40	596	Long-Term
	500 0000	48 3731	24,186 55	06/24/09	2,778 45	555	Long-Term
	1,500 0000	50 3985	75,597 85	10/14/09	5,297.15	443	Long-Term
	1,000.0000	50 4346	50,434 60	10/29/09	3,495.40	428	Long-Term
	500 0000	50 8780	25,439 00	11/06/09	1,526 00	420	Long-Term
Cost Basis			*299,176.00*				
3M COMPANY	**500.0000**	**86.3000**	**43,150.00**	**<1%**	**66.73**	**2.43%**	**1,050.00**
SYMBOL MMM	100.0000	86 0363	8,603 63	10/28/10	26 37	64	Short-Term
	400 0000	86 1991	34,479.64	10/28/10	40 36	64	Short-Term
Cost Basis			*43,083.27*				

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ATTACHMENT D

Investment Detail - Equities (continued)

Accounting Method
Equities: High Cost

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only The actual income and yield might be lower or higher than the estimated amounts EY is based upon EAI and the current price of the security and will fluctuate For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate

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ATTACHMENT D