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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

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation:

THE HSIEH CHRISTIAN FOUNDATION  
C/O WEN-JAI HSIEH

A Employer identification number

77-0257267

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

2546 WEBSTER STREET

Room/suite

B Telephone number

(650) 328-7318

City or town, state, and ZIP code

PALO ALTO, CA 94301-4249

C If exemption application is pending, check here ☐

G Check all that apply

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 1. Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year

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

\$ 2,909,990.

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)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	159.	159.		STATEMENT 1
4 Dividends and interest from securities	64,715.	64,715.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	133,777.			
b Gross sales price for all assets on line 6a	1,376,942.			
7 Capital gain net income (from Part IV, line 2)		133,777.		
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	18,289.	18,289.		STATEMENT 3
12 Total. Add lines 1 through 11	216,940.	216,940.		
13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees	1,024.	0.		0.
17 Other professional fees				
18 Taxes	1,848.	1,738.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	20,235.	20,188.		0.
24 Total operating and administrative expenses. Add lines 13 through 23	23,107.	21,926.		0.
25 Contributions, gifts, grants paid	223,900.			223,900.
26 Total expenses and disbursements. Add lines 24 and 25	247,007.	21,926.		223,900.
27 Subtract line 26 from line 12	-30,067.			
a Excess of revenue over expenses and disbursements		195,014.		
b Net investment income (if negative, enter -0-)				
c Adjusted net income (if negative, enter -0-)			N/A	

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## THE HSIEH CHRISTIAN FOUNDATION

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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		144,893.	242,402.	242,402.
	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				
	10a	Investments - U.S. and state government obligations STMT 7		295,690.	298,610.	300,581.
	b	Investments - corporate stock STMT 8		747,539.	758,511.	866,603.
	c	Investments - corporate bonds				
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 9		1,509,638.	1,400,238.	1,213,115.	
14	Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶ STATEMENT 10)		319,358.	287,289.	287,289.	
16	Total assets (to be completed by all filers)		3,017,118.	2,987,050.	2,909,990.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		0.	0.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund		0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds		3,017,118.	2,987,050.		
30	Total net assets or fund balances		3,017,118.	2,987,050.		
31	Total liabilities and net assets/fund balances		3,017,118.	2,987,050.		

## 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	3,017,118.
2	Enter amount from Part I, line 27a	2	-30,067.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2,987,051.
5	Decreases not included in line 2 (itemize) ▶ <u>ROUNDING</u>	5	1.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,987,050.

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**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED SCHEDULE		P	VARIOUS	VARIOUS
b SEE ATTACHED SCHEDULE		P	VARIOUS	VARIOUS
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 146,859.		153,580.	-6,721.
b 1,230,083.		1,089,585.	140,498.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-6,721.
b			140,498.
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	133,777.
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))
2010	253,662.	3,104,535.	.081707
2009	281,671.	2,997,125.	.093980
2008	278,074.	3,892,479.	.071439
2007	277,170.	4,583,981.	.060465
2006	302,800.	4,378,186.	.069161

2 Total of line 1, column (d)	2	.376752
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	.075350
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,080,661.
5 Multiply line 4 by line 3	5	232,128.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,950.
7 Add lines 5 and 6	7	234,078.
8 Enter qualifying distributions from Part XII, line 4	8	223,900.

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.

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**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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	3,900.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	3,900.
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	3,900.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,600.	
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	1,600.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	2,300.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b 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.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> CA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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**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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► WEN-JAI HSIEH Telephone no ► (650) 328-7318 Located at ► 2546 WEBSTER STREET, PALO ALTO, CA ZIP+4 ► 94301-4249			
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			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? 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)	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? b If "Yes," did it have excess business holdings in 2011 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 2011.)	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 2011?	4b	X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ 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
WEN-JAI HSIEH	CHAIRMAN			
2546 WEBSTER ST				
PALO ALTO, CA 94301	2.00	0.	0.	0.
PAI-HER HSIEH	SECRETARY			
2546 WEBSTER ST				
PALO ALTO, CA 94301	10.00	0.	0.	0.
DR. YIH-AN LIU	DIRECTOR			
1307 GREENDALE DRIVE				
BLACKSBURG, VA 24060	2.00	0.	0.	0.
SHIRLEY CHEN	DIRECTOR			
2546 WEBSTER ST.				
PALO ALTO, CA 94301	2.00	0.	0.	0.

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

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

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

0

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	2,877,551.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	250,024.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	3,127,575.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	3,127,575.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	46,914.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	3,080,661.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	154,033.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	154,033.
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	3,900.
<b>b</b>	Income tax for 2011 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	3,900.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	150,133.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	150,133.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	150,133.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	223,900.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	223,900.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	223,900.

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				150,133.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006	85,687.			
b From 2007	55,840.			
c From 2008	85,602.			
d From 2009	133,693.			
e From 2010	101,111.			
f Total of lines 3a through e	461,933.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$	223,900.			
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				150,133.
e Remaining amount distributed out of corpus	73,767.			
5 Excess distributions carryover applied to 2011 (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:	535,700.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0.
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 2006 not applied on line 5 or line 7	85,687.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	450,013.			
10 Analysis of line 9				
a Excess from 2007	55,840.			
b Excess from 2008	85,602.			
c Excess from 2009	133,693.			
d Excess from 2010	101,111.			
e Excess from 2011	73,767.			

## Page 10

N/A

- ☐ 4942(I)(3) or ☐ 4942(I)(5)

- 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**

- 3** Complete 3a, b, or c for the alternative test relied upon

- a "Assets" alternative test - enter  
(1) Value of all assets

- (2) Value of assets qualifying under section 4942(j)(3)(B)(i)**

- b "Endowment" alternative test** - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

- c "Support" alternative test - enter**

- (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)**

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)**

- (3) Largest amount of support from an exempt organization**

- (4) Gross investment income**

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

## 1 Information Regarding Foundation Managers:

- a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2) )

SEE STATEMENT 11

- 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

- 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

## THE HSIEH CHRISTIAN FOUNDATION

Form 990-PF (2011)

C/O WEN-JAI HSIEH

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**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
<b>a Paid during the year</b>				
SEE ATTACHED SCHEDULE	NONE	OTHER PUBLIC CHARITY	SEE ATTACHED SCHEDULE	223,900.
<b>Total</b>			<b>3a</b>	223,900.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>3b</b>	0.

Form 990-PF (2011)

Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
		14	159.	
		14	64,715.	
		14		18,289.
		18	133,777.	
	0.		198,651.	18,289.
			13	216,940

Form **990-PF** (2011)



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**FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1**


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<u>SOURCE</u>	<u>AMOUNT</u>
SAVINGS	159.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	159.

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**FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2**


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<u>SOURCE</u>	<u>GROSS AMOUNT</u>	<u>CAPITAL GAINS DIVIDENDS</u>	<u>COLUMN (A) AMOUNT</u>
CASH IN LIEU AND TAX REFUND	104.	0.	104.
DIAMOND HILL	10,384.	0.	10,384.
MGD	30,753.	0.	30,753.
MGD (US GOVT INTEREST)	13,938.	0.	13,938.
THORNBURG	9,536.	0.	9,536.
TOTAL TO FM 990-PF, PART I, LN 4	64,715.	0.	64,715.

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**FORM 990-PF OTHER INCOME STATEMENT 3**


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<u>DESCRIPTION</u>	<u>(A) REVENUE PER BOOKS</u>	<u>(B) NET INVEST- MENT INCOME</u>	<u>(C) ADJUSTED NET INCOME</u>
LOAN - CHINESE EVANGELICAL CHURCH - VANCOUVER	18,289.	18,289.	
TOTAL TO FORM 990-PF, PART I, LINE 11	18,289.	18,289.	

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**FORM 990-PF ACCOUNTING FEES STATEMENT 4**


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<u>DESCRIPTION</u>	<u>(A) EXPENSES PER BOOKS</u>	<u>(B) NET INVEST- MENT INCOME</u>	<u>(C) ADJUSTED NET INCOME</u>	<u>(D) CHARITABLE PURPOSES</u>
TAX RETURN PREPARATION & TAX CONSULTATION	1,024.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	1,024.	0.		0.

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FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
STATE TAXES & FEES	110.	0.		0.	
FEDERAL TAXES	1,738.	1,738.		0.	
TO FORM 990-PF, PG 1, LN 18	1,848.	1,738.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT FEES	20,188.	20,188.		0.	
BANK CHARGES	47.	0.		0.	
TO FORM 990-PF, PG 1, LN 23	20,235.	20,188.		0.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	7
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
US GOVT AGENCY INVESTMENTS (LIST)	X		298,610.	300,581.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			298,610.	300,581.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			298,610.	300,581.	



FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK (LIST)	758,511.	866,603.
TOTAL TO FORM 990-PF, PART II, LINE 10B	758,511.	866,603.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS (LIST)	COST	1,400,238.	1,213,115.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,400,238.	1,213,115.

FORM 990-PF	OTHER ASSETS	STATEMENT	10
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
LOAN - CHINESE EVANGELICAL CHURCH, VANCOUVER, WA	319,358.	287,289.	287,289.
TO FORM 990-PF, PART II, LINE 15	319,358.	287,289.	287,289.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	11
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## NAME OF MANAGER

WEN-JAI HSIEH  
PAI-HER HSIEH

# Capital Gains - Last year:2

2011/1/1 through 2011/12/31

2012/2/16

Page 1

Security	Shares	Bought	Sold	Gross rocee	Cost asis	Realized an/
<b>SHORT TERM</b>						
Kla-Tencor Corporation	71 000	2010/1/28	2011/1/25	3,083 96	2,079 54	1,004 42
Kla-Tencor Corporation	53 000	2010/4/19	2011/2/11	2,474 69	1,774 44	700 25
Walgreen Co	55 000	2011/6/22	2011/7/21	2,246 16	2,359 13	-112 97
Assurant, Inc	57 000	2010/11/18	2011/11/4	2,194 62	2,029 63	164 99
Assurant, Inc	2 000	2010/11/18	2011/11/14	76 76	71 21	5 55
Assurant, Inc	33 000	2010/12/13	2011/11/14	1,266 50	1,280 92	-14 42
Assurant, Inc	24 000	2011/1/28	2011/11/14	921 09	957 40	-36 31
GS Short Durat T/F Mutual	9,606 148	2010/9/22	2011/2/9	100,000 00	101,633 04	-1,633 04
GS Strategic Growth Fund	154.182	2010/12/8	2011/10/18	1,518 69	1,130 00	388 69
Man Group	277 000	2010/3/18	2011/2/3	1,327 16	1,015 32	311 84
Lululemon Athletica Inc	15 000	2010/9/10	2011/2/10	1,233 96	601 00	632 96
Lululemon Athletica Inc	2 000	2010/9/13	2011/2/10	164 53	84 42	80 11
British Sky Broadcasting	35 000	2010/4/26	2011/2/16	1,683 86	1,336 17	347 69
Deutsche Bank	30 000	2011/1/21	2011/2/17	1,956 17	1,807 83	148 34
Deutsche Bank	3 000	2011/1/21	2011/2/18	195 33	180 78	14 55
Deutsche Bank	10 000	2011/1/24	2011/2/18	651 11	602 96	48 15
Deutsche Bank	41.000	2011/2/9	2011/2/18	2,669 57	2,630 31	39.26
Lafarge	79 000	2010/3/5	2011/2/25	1,191 96	1,422 93	-230 97
Lafarge	27 000	2010/8/5	2011/2/25	407 38	368 79	38 59
Lafarge	57 000	2010/8/5	2011/2/28	856 98	778 55	78 43
Lafarge	88 000	2010/9/13	2011/2/28	1,323 06	1,166 63	156 43
Lululemon Athletica Inc	10 000	2010/9/13	2011/4/20	1,000 19	422 08	578 11
Lululemon Athletica Inc	6 000	2010/9/13	2011/5/2	579 39	253 25	326 14
Lululemon Athletica Inc	8 000	2010/9/22	2011/5/2	772 53	339 38	433 15
Lululemon Athletica Inc	5 000	2010/9/22	2011/5/3	467 32	212.11	255 21
Lululemon Athletica Inc	8 000	2010/9/30	2011/5/3	747 72	351 92	395 80
Youku com	28 000	2011/5/13	2011/6/15	769 18	1,324 33	-555 15
Youku com	31 000	2011/5/16	2011/6/15	851 60	1,386 47	-534 87
Bayer	45 000	2011/7/27	2011/9/6	2,358 16	3,777 55	-1,419 39
Gazprom	94 000	2011/3/15	2011/9/12	1,017 62	1,410 77	-393 15
Bayer	20 000	2011/7/27	2011/9/15	1,076 88	1,678 91	-602 03
Bayer	26 000	2011/8/10	2011/9/15	1,399 95	1,638 47	-238 52
BNP Paribas	15 000	2010/9/30	2011/9/20	256 95	537 11	-280 16
BNP Paribas	36 000	2010/9/30	2011/9/21	579 97	1,289 07	-709 10
BNP Paribas	41 000	2010/10/21	2011/9/21	660 52	1,517 02	-856 50
BNP Paribas	36.000	2011/3/10	2011/9/21	579 97	1,306 73	-726 76
New Oriental Ed & Tech Grp	36 000	2011/3/10	2011/11/22	838 29	787 86	50 43
New Oriental Ed & Tech Grp	19 000	2011/3/10	2011/11/23	439.14	415 82	23 32
Arcelormital	60 000	2011/2/24	2011/11/28	1,008 97	2,144.84	-1,135 87
Arcelormital	2 000	2011/2/25	2011/11/28	33 63	72 10	-38 47
New Oriental Ed & Tech Grp	9 000	2011/3/10	2011/11/28	214 49	196 97	17 52
Arcelormital	46 000	2011/2/25	2011/12/1	875 04	1,658 19	-783 15
Arcelormital	20 000	2011/2/28	2011/12/1	380 45	730 48	-350 03
Arcelormital	18 000	2011/2/28	2011/12/9	338 19	657 43	-319 24
Arcelormital	44 000	2011/3/15	2011/12/9	826 69	1,483 57	-656 88
Arcelormital	36 000	2011/4/1	2011/12/9	676 38	1,297 93	-621 55
Arcelormital	6 000	2011/5/4	2011/12/9	112 73	217 60	-104 87
Arcelormital	32 000	2011/5/4	2011/12/12	553.01	1,160 55	-607 54
				<b>146,858.50</b>	<b>153,579.51</b>	<b>-6,721.01</b>

## LONG TERM

Kimberly Clark Corp	16 000	2009/1/28	2011/1/7	1,006 87	835 89	170 98
Kla-Tencor Corporation	79 000	2009/1/28	2011/1/14	3,332 07	1,592 64	1,739 43

# Capital Gains - Last year:2

2011/1/1 through 2011/12/31

2012/2/16

Page 2

Security	Shares	Bought	Sold	Gross	Procee	Cost	asis	Realized	ain/
Dominion Resources, Inc	13 000	2009/4/16	2011/1/18		558 99		393 02		165 97
Dominion Resources, Inc	39 000	2009/4/16	2011/1/19		1,678 43		1,179 07		499 36
Apache Corp	19 000	2009/1/28	2011/1/20		2,352 54		1,459 44		893 10
Unitedhealth Group	59 000	2009/1/28	2011/1/20		2,368 11		1,775 31		592 80
Kla-Tencor Corporation	39 000	2009/1/28	2011/1/25		1,694 00		786 24		907 76
Apache Corp	24 000	2009/1/28	2011/1/31		2,823 29		1,843 51		979 78
Apache Corp	18 000	2009/1/28	2011/2/4		2,120 06		1,382 63		737 43
Fluor Corporation	52 000	2009/1/28	2011/2/11		3,760 99		2,177 76		1,583 23
Kla-Tencor Corporation	53 000	2010/1/28	2011/2/11		2,474 69		1,552 33		922 36
Devon Energy Corporation	32 000	2009/1/28	2011/2/15		2,816 93		2,004 54		812 39
Alliance Data Systems	8 000	2009/2/4	2011/4/26		725 59		326 94		398 65
Alliance Data Systems	36 000	2009/3/5	2011/4/26		3,265 18		965 16		2,300 02
Wal Mart Stores Inc	68 000	2009/7/2	2011/6/15		3,554 85		3,258 02		296 83
Wal Mart Stores Inc	40 000	2009/7/2	2011/6/20		2,117 95		1,916 48		201 47
Wal Mart Stores Inc	6 000	2009/8/20	2011/6/20		317 69		309 93		7 76
Wal Mart Stores Inc	43 000	2009/8/20	2011/6/22		2,284 98		2,221 17		63 81
Baxter International Inc	40 000	2009/1/2	2011/7/15		2,425 95		1,937 22		488 73
Unitedhealth Group	47 000	2009/1/28	2011/7/15		2,442 98		1,414 23		1,028 75
McDonalds Corp	7 000	2009/1/28	2011/8/4		595 47		412 65		182 82
The Bank of NY Mellon Corp	63 000	2009/1/28	2011/8/5		1,432 86		1,665 72		-232 86
Raytheon Co	36 000	2009/9/24	2011/8/8		1,447 30		1,709 74		-262 44
The Bank of NY Mellon Corp	35 000	2009/1/28	2011/8/8		754 67		925 40		-170 73
The Bank of NY Mellon Corp	95 000	2009/10/6	2011/8/8		2,048 38		2,651 45		-603 07
Raytheon Co	74 000	2009/9/24	2011/8/9		2,965 63		3,514 46		-548 83
JPMorgan Chase & Co	103 000	2009/12/11	2011/9/26		3,100 10		4,217 14		-1,117 04
General Mills Inc	21 000	2009/1/28	2011/10/6		797 68		632 35		165 33
Procter & Gamble Company	14 000	2009/3/5	2011/10/6		889 85		642 94		246 91
Exxon Mobil Corporation	30 000	2010/5/21	2011/10/27		2,432 00		1,802 82		629 18
Occidental Petroleum Corp	30 000	2009/1/28	2011/10/27		2,844 62		1,725 90		1,118 72
Anadarko Petroleum	18 000	2009/1/28	2011/11/8		1,506 96		696 24		810 72
Apache Corp	30 000	2009/1/28	2011/12/20		2,665 86		2,304 39		361 47
Pfizer Inc	129 000	2008/8/8	2011/12/20		2,737 35		2,543 92		193 43
FHLB 4 625% 02/18/2011FA	2,000 000	2006/5/15	2011/2/18		200,000 00		195,120 00		4,880 00
GS Credit Strageies Fund	11,704 120	2009/11/24	2011/3/18		125,000 00		124,100 32		899 68
GS Credit Strageies Fund	7,253 226	2009/11/24	2011/6/17		77,029 26		76,906 90		122 36
GS Credit Strageies Fund	7,055 503	2010/5/7	2011/6/17		74,929 45		74,810 42		119 03
GS Credit Strageies Fund	6,996 269	2010/5/13	2011/6/17		74,300 37		74,182 35		118 02
GS Strategic Growth Fund	50,620 952	2009/5/11	2011/10/18		498,616 39		371,003 59		127,612 80
GS Strategic Growth Fund	31 530	2010/1/2	2011/10/18		310 57		231 09		79 48
ARM Holdings	44 000	2007/12/10	2011/1/6		1,025 11		360 83		664 28
Smith & Nephew PLC	4 000	2008/7/10	2011/1/10		219 43		215 36		4 07
Smith & Nephew PLC	5 000	2008/8/1	2011/1/10		274 29		271 88		2 41
Smith & Nephew PLC	38 000	2008/8/1	2011/1/11		1,993 45		2,066 33		-72 88
Smith & Nephew PLC	17 000	2008/9/24	2011/1/11		891 80		950 30		-58 50
Smith & Nephew PLC	10 000	2008/9/24	2011/1/12		532 72		559 00		-26 28
Smith & Nephew PLC	25 000	2008/9/30	2011/1/12		1,331 79		1,315 60		16 19
Smith & Nephew PLC	31 000	2008/10/24	2011/1/12		1,651 42		1,201 18		450 24
ARM Holdings	37 000	2007/12/10	2011/1/13		998 44		303 43		695 01
ARM Holdings	8 000	2008/5/2	2011/1/13		215 88		51 25		164 63
Canadian Natural Resources	31 000	2009/8/20	2011/2/3		1,393 81		906 08		487 73
Komatsu Ltd	41 000	2007/11/23	2011/2/3		1,271 74		836 40		435 34
SAP AG	22 000	2008/5/19	2011/2/3		1,285 19		1,143 75		141 44
British Sky Broadcasting	13 000	2008/9/30	2011/2/9		635 84		383 61		252 23
British Sky Broadcasting	32 000	2009/3/9	2011/2/9		1,565 15		769 63		795 52
British Sky Broadcasting	14 000	2009/5/6	2011/2/9		684 75		412 48		272 27

# Capital Gains - Last year:2

2011/1/1 through 2011/12/31

2012/2/16

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Security	Shares	Bought	Sold	Gross	rocee	Cost	asis	Realized	ain/
Wal-Mart De Mexico	18 000	2008/10/8	2011/2/9		517 02		222 05		294 97
Wal-Mart De Mexico	2 000	2008/11/18	2011/2/9		57 45		25 01		32 44
Wal-Mart De Mexico	23 000	2008/11/18	2011/2/10		643 29		287 60		355 69
SAP AG	17 000	2008/5/19	2011/2/14		1,021 85		883 81		138 04
SAP AG	5 000	2008/5/29	2011/2/14		300 54		275 85		24 69
British Sky Broadcasting	20 000	2009/5/6	2011/2/15		966 35		589 26		377 09
British Sky Broadcasting	48.000	2009/5/8	2011/2/15		2,319 24		1,405 62		913 62
British Sky Broadcasting	5 000	2009/5/8	2011/2/16		240 55		146 42		94 13
Lafarge	144 000	2010/1/28	2011/2/24		2,161 59		2,764 90		-603 31
Lafarge	66 000	2010/2/4	2011/2/24		990 73		1,212 82		-222 09
Lafarge	60 000	2010/2/4	2011/2/25		905 28		1,102 56		-197 28
Infosys Technologies	13 000	2009/2/20	2011/3/15		860 51		319 74		540 77
Infosys Technologies	31 000	2009/3/19	2011/3/15		2,051 98		829 94		1,222 04
Infosys Technologies	19 000	2009/4/23	2011/3/15		1,257 67		539 42		718 25
Infosys Technologies	12 000	2009/4/23	2011/3/16		777 29		340 69		436 60
Novo-Nordisk	12.000	2007/1/23	2011/3/16		1,442 06		515 88		926 18
SAP AG	21 000	2008/5/29	2011/4/18		1,329 04		1,158 57		170 47
Southern Copper Corporation	72 000	2009/7/20	2011/4/19		2,581 16		1,701 70		879 46
Southern Copper Corporation	45 000	2010/1/28	2011/4/19		1,613 22		1,254 31		358 91
Vestas Wind Systems	16 000	2008/8/8	2011/5/11		160 57		650 00		-489 43
Vestas Wind Systems	71 000	2008/8/15	2011/5/11		712.54		2,900 74		-2,188 20
Vestas Wind Systems	56 000	2008/9/9	2011/5/11		562 00		2,139.36		-1,577 36
Vestas Wind Systems	47 000	2008/9/30	2011/5/11		471 68		1,335 82		-864 14
Vestas Wind Systems	36.000	2009/1/15	2011/5/11		361 29		631 16		-269 87
Vestas Wind Systems	15 000	2009/1/15	2011/5/12		147 70		262.98		-115 28
Vestas Wind Systems	39.000	2009/4/16	2011/5/12		384 03		720 83		-336 80
Vestas Wind Systems	49 000	2009/9/15	2011/5/12		482 50		1,230 50		-748 00
Vestas Wind Systems	11 000	2009/12/17	2011/5/12		108 32		223 41		-115 09
Vestas Wind Systems	51 000	2009/12/17	2011/5/13		508 15		1,035 82		-527 67
Vestas Wind Systems	62 000	2009/12/30	2011/5/13		617 74		1,250 68		-632 94
Fresenius Medical Care	10 000	2009/3/13	2011/5/16		709 78		386.13		323 65
Fresenius Medical Care	9 000	2009/3/13	2011/5/17		633.35		347 51		285 84
Coca-Cola Hellenic Bottling	81.000	2007/5/31	2011/5/18		1,952 21		2,544 81		-592 60
Coca-Cola Hellenic Bottling	28 000	2007/10/12	2011/5/18		674 84		1,092 05		-417 21
Coca-Cola Hellenic Bottling	54 000	2007/10/15	2011/5/18		1,301 48		2,101 20		-799 72
America Movil	24 000	2007/1/23	2011/5/19		1,203 15		1,046 55		156 60
America Movil	35 000	2007/8/23	2011/5/19		1,754 60		2,071.70		-317 10
America Movil	19 000	2007/8/23	2011/5/25		983 89		1,124 63		-140 74
America Movil	16 000	2007/9/5	2011/5/25		828 53		975 09		-146 56
America Movil	55 000	2007/9/5	2011/5/26		2,842 92		3,351 86		-508 94
New Oriental Ed & Tech Grp	1 000	2009/9/9	2011/7/20		127 25		70 84		56 41
New Oriental Ed & Tech Grp	9 000	2009/9/11	2011/7/20		1,145 25		666.95		478 30
Teva Pharmaceutical Ind	4 000	2006/11/20	2011/7/26		187 53		126 44		61 09
Teva Pharmaceutical Ind	25 000	2006/12/13	2011/7/26		1,172 08		795 70		376 38
Fresenius Medical Care	19 000	2009/3/13	2011/7/27		1,502 51		733 64		768.87
Lvmh Moet Hennessy Louis	34 000	2008/11/12	2011/7/27		1,282 75		382 12		900 63
Lvmh Moet Hennessy Louis	8 000	2008/11/18	2011/7/27		301 82		81 80		220 02
Canadian National Railway	35 000	2007/9/14	2011/8/10		2,390 08		1,959 20		430 88
Man Group	234 000	2010/3/18	2011/8/11		714 79		857 70		-142 91
Man Group	445 000	2010/3/25	2011/8/11		1,359 31		1,656 91		-297 60
Man Group	264 000	2010/3/25	2011/8/12		830 50		982 98		-152 48
Man Group	360 000	2010/5/12	2011/8/12		1,132 50		1,225 84		-93 34
Fanuc Ltd Japan	67 000	2008/12/16	2011/8/17		1,903 33		732 48		1,170 85
Wal-Mart De Mexico	34 000	2008/11/18	2011/8/30		883 86		425 15		458 71
Nestle	7 000	2007/5/9	2011/8/31		428 18		276 60		151 58

# Capital Gains - Last year:2

2011/1/1 through 2011/12/31

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Security	Shares	Bought	Sold	Gross	Procee	Cost	asis	Realized	ain/
Nestle	13 000	2007/6/22	2011/8/31		795 19		480 11		315 08
China Merchants Holdings	43 000	2009/10/12	2011/9/8		1,260 05		1,400 22		-140 17
China Merchants Holdings	20 000	2009/10/13	2011/9/8		586 07		667 75		-81 68
China Merchants Holdings	58 000	2009/10/13	2011/9/9		1,647 43		1,936 46		-289 03
Gazprom	114 000	2007/6/14	2011/9/9		1,304 11		2,245 65		-941 54
Gazprom	36 000	2007/6/15	2011/9/9		411 82		728 65		-316 83
Gazprom	244 000	2007/6/15	2011/9/12		2,641 49		4,938 65		-2,297 16
Gazprom	118 000	2007/10/18	2011/9/12		1,277 44		2,781 93		-1,504 49
New Oriental Ed & Tech Grp	12 000	2009/9/14	2011/9/13		386 55		223 78		162 77
New Oriental Ed & Tech Grp	23 000	2009/9/15	2011/9/13		740 89		430 14		310 75
New Oriental Ed & Tech Grp	13 000	2009/9/15	2011/9/15		432 94		243 13		189 81
New Oriental Ed & Tech Grp	7 000	2009/9/16	2011/9/15		233 12		132 74		100 38
BNP Paribas	30 000	2008/5/15	2011/9/16		614 07		1,639 94		-1,025 87
BNP Paribas	55 000	2008/6/11	2011/9/16		1,125 79		2,566 03		-1,440 24
BNP Paribas	24 000	2008/10/17	2011/9/16		491 26		935 39		-444 13
BNP Paribas	40 000	2008/10/22	2011/9/16		818 76		1,510 06		-691 30
BNP Paribas	15 000	2009/1/7	2011/9/16		307 03		354 56		-47 53
China Merchants Holdings	2 000	2009/10/13	2011/9/16		53 49		66 77		-13 28
China Merchants Holdings	39 000	2009/10/20	2011/9/16		1,042 96		1,362 07		-319 11
New Oriental Ed & Tech Grp	1 000	2009/9/16	2011/9/16		32 80		18 96		13 84
New Oriental Ed & Tech Grp	13 000	2009/10/1	2011/9/16		426 35		255 26		171 09
China Merchants Holdings	32 000	2009/10/20	2011/9/19		819 44		1,117 59		-298 15
China Merchants Holdings	23 000	2010/9/7	2011/9/19		588 98		824 83		-235 85
BNP Paribas	39 000	2009/1/7	2011/9/20		668 08		921 84		-253 76
BNP Paribas	42 000	2010/5/25	2011/9/20		719 47		1,171 45		-451 98
Logitech International	51 000	2007/11/1	2011/9/22		394 76		1,803 48		-1,408 72
Logitech International	68 000	2008/1/18	2011/9/22		526 34		1,895 13		-1,368 79
Logitech International	46 000	2008/4/16	2011/9/22		356 06		1,175 08		-819 02
Logitech International	19 000	2008/4/17	2011/9/22		147 07		489 70		-342 63
Logitech International	37 000	2008/4/17	2011/9/23		285 44		953 64		-668 20
Logitech International	49 000	2008/11/21	2011/9/23		378 01		581 93		-203 92
Logitech International	46 000	2009/1/22	2011/9/23		354 87		494 70		-139 83
Logitech International	23 000	2009/1/22	2011/9/26		178 63		247 35		-68 72
Logitech International	71 000	2009/7/23	2011/9/26		551 44		1,088 95		-537 51
Logitech International	3 000	2010/4/29	2011/9/26		23 30		50 05		-26 75
Logitech International	71 000	2010/4/29	2011/9/27		568 07		1,184 51		-616 44
ARM Holdings	35 000	2008/5/2	2011/10/11		968 03		224 21		743 82
Tesco PLC	106 000	2009/10/21	2011/10/11		2,020 50		2,082 76		-62 26
Sabmiller	32 000	2007/11/28	2011/10/13		1,135 93		873 29		262 64
Sabmiller	40 000	2007/11/28	2011/10/14		1,428 63		1,091 61		337 02
New Oriental Ed & Tech Grp	15 000	2009/10/1	2011/10/17		451 83		294 53		157 30
Embraer-Brazilian Aviation	26 000	2005/4/27	2011/10/24		740 83		764 92		-24 09
Embraer-Brazilian Aviation	10 000	2007/1/23	2011/10/24		284 93		414 29		-129 36
Dassault Systems	10 000	2008/1/25	2011/11/4		833 77		529 32		304 45
New Oriental Ed & Tech Grp	8 000	2009/10/1	2011/11/18		182 52		157 08		25 44
New Oriental Ed & Tech Grp	32 000	2009/10/8	2011/11/18		730 10		654 32		75 78
New Oriental Ed & Tech Grp	21 000	2009/12/2	2011/11/18		479 13		382 33		96 80
New Oriental Ed & Tech Grp	42 000	2009/12/2	2011/11/21		969 69		764 66		205 03
SAP AG	19 000	2008/5/29	2011/11/21		1,099 72		1,048 23		51 49
New Oriental Ed & Tech Grp	13 000	2009/12/2	2011/11/22		302 71		236 68		66 03
Telefonica	111 000	2007/2/1	2011/11/23		1,937 61		2,441 33		-503 72
Telefonica	31 000	2008/6/16	2011/11/23		541 13		849 10		-307 97
Dassault Systems	7 000	2008/1/25	2011/12/14		548 15		370 53		177 62
Dassault Systems	2 000	2008/1/25	2011/12/20		156 78		105 86		50 92
Dassault Systems	3 000	2008/1/25	2011/12/23		234 38		158 80		75 58

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2011/1/1 through 2011/12/31

2012/2/16

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Security	Shares	Bought	Sold	Gross rocee	Cost asis	Realized ain/
Dassault Systems	4 000	2008/1/25	2011/12/27	313.77	211 73	102 04
Dassault Systems	3 000	2008/1/25	2011/12/28	236 13	158 80	77 33
				1,230,083.39	1,089,584.62	140,498.77
				1,376,941.89	1,243,164.13	133,777.76

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**Charitable Contributions**  
1/1/2011 Through 12/31/2011

A Kernel Of Wheat Christian Ministries South Pasadena, CA 91030	Commentary Translation	48,000.00
Ambassadors For Christ Paradise, PA 17562-9988	General Operating	9,000.00
American Overseas Chinese Committee Tempe, AZ 85284	General Operating	6,000.00
Baptist International Outreach Maynardville, TN 37807	General Operating	2,400.00
Campus Evangelical Fellowship, Inc Naperville, IL 60565	General Operating	9,000.00
China Evangelistic Mission San Ramon, CA 94583	Missionary Support	2,400.00
China Evangelical Seminary Association Lexington, MA 02420	General Operating	6,000.00
China Evangelical Seminary North America West Covina, CA 94518-3225	General Operating	4,500.00
China Outreach Ministries Mechanicsburg, PA 17055	Missionary Support	7,200.00
Christian Born Anew Fellowship Taipei, Taiwan	General Operating	12,000.00
Christian Missions Overseas Rowland Heights, CA 91748-3006	Missionary Support	2,400.00
Christian Renewal Ministries Midtown, NJ 08850	General Operating	6,000.00
Culture Regeneration Research Society Monterey Park, CA 91754	General Operating	2,400.00
Echo Inc Thousand Oaks, CA 91359	General Operating	6,000.00
Educational Resources & Referrals - CHINA Berkeley, CA 94708-1826	General Operating	6,000.00
Family Keepers Industry, CA 91748	General Operating	6,000.00
G Media Resources Vancouver, WA 98687	General Operating	12,000.00

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**Charitable Contributions**  
1/1/2011 Through 12/31/2011

Gospel Operation International For Chinese San Bruno, CA 94066	General Operating	9,000.00
Great Commission Center International Sunnyvale, CA 94085	General Operating	6,000.00
Industrial Evangelical Missions Arcadia, CA 91077-9912	General Operating	6,000.00
Jews For Jesus San Francisco, CA 94102-5895	General Operating	6,000.00
OC International Colorado Springs, CO 80936-6900	General Operating	1,000.00
OMF International Littleton, CO 80120-4413	General Operating	6,000.00
Overseas Campus Ministries Torrance, CA 90501-3624	General Operating	12,000.00
Prisoners For Christ Outreach Ministries Woodinville, WA 98072-1530	General Operating	6,000.00
Singapore Bible College North America Fellowship La Palma, CA 90623	General Operating	2,400.00
The Blessings Cultural Mission Fellowship Monterey Park, CA 91754	Missionary Support	6,000.00
The Navigators Colorado Springs, CO 80934-6400	General Operating	3,600.00
Village Gospel Mission Stanford, CA 94309	General Operating	9,000.00
Vision Team International Alhambra, CA 91801	General Operating	3,600.00
<b>TOTAL</b>		<b>\$ 223,900.00</b>



## Part II, Line 10, Investments

## Line 10a - U.S. and state government obligations

		<u>Book Value</u>	<u>Fair Mkt Value</u>
100,000	FFCB 4.5% 10/17/2012 AO	100,570.00	103,347.00
175,000	FHLB 5.5% 8/13/2014FA	198,039.98	197,233.75
		<u>298,609.98</u>	<u>300,580.75</u>

## Line 10b - Corporate Stock

		<u>Book Value</u>	<u>Fair Mkt Value</u>
102	3M Company	8,278.81	8,336.46
258	Abbott Laboratories	13,183.07	14,507.34
217	Adidas	7,994.09	7,078.97
98	Air Products & Chemicals Inc	6,814.25	8,348.62
132	American Express Co	6,063.90	6,226.44
103	Amgen Inc	6,015.76	6,613.63
218	Anadarko Petroleum	9,499.47	16,639.94
99	Apache Corp	7,723.49	8,967.42
156	ARM Holdings	999.32	4,316.52
810	Assa Abloy	11,017.34	10,197.09
124	Baxter International Inc	6,337.53	6,135.52
96	BG Group	8,119.04	10,268.26
133	Canadian National Railway	7,583.37	10,448.48
150	Canadian Natural Resources	4,467.47	5,605.50
249	Canon Inc	9,948.75	10,965.96
353	Carnival Corporation	14,690.62	11,521.92
81	Check Point Softwaew Tech	4,453.55	4,255.74
139	Chubb Corp	7,798.82	9,621.58
475	Cisco Systems	8,908.85	8,588.00
54	Cnooc Ltd	7,942.66	9,432.72
351	Conagra Inc	6,268.86	9,266.40
350	Credit Suisse Group	14,504.86	8,218.00
55	Dassault Systems	2,825.59	4,421.67
245	Devon Energy Corporation	15,412.56	15,190.00
158	Dover Corporation	5,059.76	9,171.90
289	Embraer-Brazilian Aviation	8,938.05	7,288.58
110	EOG Resources Inc	11,218.23	10,836.10
109	Exxon Mobil Corporation	6,573.75	9,238.84
323	Fanuc Ltd Japan	4,095.33	8,242.31
796	Flsmidth & Co	4,825.16	4,692.42
72	Fluor Corporation	4,026.23	3,618.00
153	Fresenius Medical Care	6,224.76	10,400.94

## Line 10b - Corporate Stock (Contd)

215	General Mills Inc	6,474.05	8,688.15
285	Hang Lung ppty	4,463.38	4,054.98
1,814.00	Hennes & Mauriz	9,669.34	11,711.18
372	Hong Kong Exchanges & Clearing	3,084.87	5,944.19
172	Illinois Tool Works	5,997.64	8,034.12
605	Industrial & Commercial Bank	8,261.38	7,181.96
907	ING Groep	7,330.73	6,503.19
58	Intl Business Machines	9,492.72	10,665.04
559	Itau Unibanco Banco	9,996.16	10,375.04
162	Johnson & Johnson	9,439.74	10,623.96
200	JPMorgan Chase & Co	9,054.08	6,650.00
236	Juniper Networks, Inc	4,228.62	4,816.76
316	Kddi Corp	5,415.27	5,082.54
90	Kimberly Clark Corp	4,701.88	6,620.40
1,324.00	Kingfisher	11,387.73	10,316.61
378	Komatsu Ltd	6,680.94	8,838.40
52	Las Vegas Sands Corp	2,188.95	2,221.96
1,866.00	Li & Fung Limited	6,845.73	6,909.80
131	Linear Technology Corp	4,105.21	3,933.93
468	Lvmh Moet Hennessy Louis Vuitton	6,651.29	13,292.60
275	Marsh & McLennan Co	5,714.06	8,695.50
252	Mattel, Inc.	6,403.62	6,995.52
104	McDonalds Corp	5,948.91	10,434.32
350	Medtronic Inc	11,984.00	13,387.50
67	Mercadolibre Inc	4,275.29	5,329.18
328	Merck & Co	11,258.84	12,365.60
450	Microsoft Corporation	8,732.70	11,682.00
1,651.00	Mitsubishi Ufj Finl Group	10,060.83	6,917.69
169	Nestle	6,425.31	9,759.41
75	Nike	6,031.62	7,227.75
225	Novartis	11,755.55	12,863.25
104	Novo-Nordisk	4,419.79	11,987.04
197	Occidental Petroleum Corp	12,723.82	18,458.90
116	Parker-Hannifin Corp	4,793.41	8,845.00
198	Pepsico Inc	10,981.91	13,137.30
626	Pfizer Inc	10,882.86	13,546.64
186	PNC Financial Services Group	10,979.49	10,726.62
197	Potash Corp	7,667.99	8,132.16
54	PPG Industries Inc	4,784.17	4,508.46
194	Procter & Gamble Company	9,047.80	12,941.74

## Line 10b - Corporate Stock (Contd)

171	Prudential Financial Inc	8,273.60	8,570.52
299	Publics Groupe	6,550.02	6,898.23
131	Quest Diagnostics	7,090.96	7,605.86
1,251.00	Reckitt Benckiser Group	11,321.87	12,364.88
123	SabMiller	3,010.70	4,332.55
228	SAP AG	9,833.84	12,072.60
615	Sberbank	6,647.52	6,100.80
171	Schlumberger	9,195.83	11,681.01
100	Siemens Aktiengesellschaft	11,734.76	9,561.00
70	Southern Copper Corporation	2,204.34	2,112.60
273	Swatch Group	5,174.32	5,131.04
278	Sysco Corporation	6,558.02	8,153.74
138	Teck Resources	6,772.34	4,856.22
323	Telefonica	7,800.19	5,552.37
376	Tencent Holdings	7,913.92	7,557.22
580	Tesco PLC	11,492.40	10,909.80
287	Teva Pharmaceutical Ind	10,514.58	11,583.32
212	The Travellers Companies	8,900.95	12,544.04
157	Toyota Motor Corporation	15,111.87	10,382.41
1,813	Turkiye Garanti Bankasi	8,089.57	5,663.81
332	U.S. Bancorp	6,633.38	8,980.60
205	United Technologies Corp	10,360.70	14,983.45
181	Unitedhealth Group	4,566.39	9,173.08
81	Vodafone Group	2,118.32	2,270.43
203	Volkswagen	4,396.74	6,100.56
265	Wal-Mart De Mexico	2,869.20	7,272.93
93	Walt Disney Company	3,343.21	3,487.50
307	Wells Fargo & Co	6,768.33	8,460.92
161	Yandex	5,107.33	3,171.70
		<hr/>	
		758,510.18	866,602.85

## Line 13 Investments - other

		<u>Book Value</u>	<u>Fair Mkt Value</u>
10,313	GS High-yield Floating Rate	101,851.70	100,446.16
18,497	GS Local Emerging MKTS DEBT FD	167,509.40	159,815.26
12,243	GS Short Durat T/F Mutual Fund	129,504.46	129,772.76
4,800	Ishares MSCI EAFE Index Fund	398,991.84	237,744.00
7,070	Ishares Russell 1000 Growth	401,998.08	408,575.30
75	Rabobank Nederland	75,000.00	75,505.13
2,650	Vanguard Msci Emerging Mkts	125,382.63	101,256.50
		<hr/>	
		1,400,238.11	1,213,115.11