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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

, 2011, and ending

, 20

Name of foundation FRANCES K. & JOHN K. TSUI FOUNDATION		A Employer identification number 99-0332787
Number and street (or P O box number if mail is not delivered to street address) P. O. BOX 161273	Room/suite	B Telephone number (see instructions)
City or town, state, and ZIP code HONOLULU, HI 96816		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 1,141,076	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	120,563			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	12,375	12,375		
	4 Dividends and interest from securities	16,384	16,384		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		30,560		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule) STATEMENT 1	4,400	4,400			
12 Total. Add lines 1 through 11	153,722	63,719			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STATEMENT 1	3,141			
	c Other professional fees (attach schedule) STATEMENT 1	12,171	12,171		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STATEMENT 1	216			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STATEMENT 1	250			
	24 Total operating and administrative expenses. Add lines 13 through 23	15,778	12,387		
	25 Contributions, gifts, grants paid	60,500			60,500
26 Total expenses and disbursements. Add lines 24 and 25	76,278	12,387		60,500	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	77,444				
b Net investment income (if negative, enter -0-)		51,332			
c Adjusted net income (if negative, enter -0-)					

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash—non-interest-bearing		19,527	25,603	25,603		
	2 Savings and temporary cash investments						
	3 Accounts receivable ▶						
	Less: allowance for doubtful accounts ▶						
	4 Pledges receivable ▶						
	Less: allowance for doubtful accounts ▶						
	5 Grants receivable						
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)						
	7 Other notes and loans receivable (attach schedule) ▶						
	Less: allowance for doubtful accounts ▶						
	8 Inventories for sale or use						
	9 Prepaid expenses and deferred charges						
	10a Investments—U.S. and state government obligations (attach schedule)						
	b Investments—corporate stock (attach schedule)		1,035,099	1,137,025	1,115,473		
	c Investments—corporate bonds (attach schedule)						
	11 Investments—land, buildings, and equipment: basis ▶						
Liabilities	Less: accumulated depreciation (attach schedule) ▶						
	12 Investments—mortgage loans						
	13 Investments—other (attach schedule)						
	14 Land, buildings, and equipment: basis ▶						
	Less: accumulated depreciation (attach schedule) ▶						
	15 Other assets (describe ▶)						
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		1,054,626	1,162,628	1,141,076		
	17 Accounts payable and accrued expenses						
	18 Grants payable						
	19 Deferred revenue						
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons						
	21 Mortgages and other notes payable (attach schedule)						
	22 Other liabilities (describe ▶)						
	23 Total liabilities (add lines 17 through 22)						
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24 Unrestricted						
	25 Temporarily restricted						
	26 Permanently restricted						
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.						
	27 Capital stock, trust principal, or current funds		1,054,626	1,162,628			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund						
	29 Retained earnings, accumulated income, endowment, or other funds						
	30 Total net assets or fund balances (see instructions)		1,054,626	1,162,628			
	31 Total liabilities and net assets/fund balances (see instructions)		1,054,626	1,162,628			

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,054,626
2 Enter amount from Part I, line 27a	2	77,444
3 Other increases not included in line 2 (itemize) ▶ CAPITAL GAINS	3	30,560
4 Add lines 1, 2, and 3	4	1,162,630
5 Decreases not included in line 2 (itemize) ▶ ROUNDING	5	2
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,162,628

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 shares MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED STATEMENT				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 660,391		629,831	30,560	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	30,560
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☐ No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010			
2009			
2008			
2007			
2006			
2 Total of line 1, column (d)			2
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4
5 Multiply line 4 by line 3			5
6 Enter 1% of net investment income (1% of Part I, line 27b)			6
7 Add lines 5 and 6			7
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8

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)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	1,027
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	1,027
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,027
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,165
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	200
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	2,365
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,338
11	Enter the amount of line 10 to be Credited to 2012 estimated tax 1,338 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		✓
c Did the foundation file Form 1120-POL for this year?		✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		✓
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	✓	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ HAWAII		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	✓	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	✓	

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
Website address ► <u>www.guidestar.org</u>				
14	The books are in care of ► <u>CHEE & COMPANY, CPAs, LLC</u>	Telephone no. ►	<u>808-943-6700</u>	
	Located at ► <u>765 AMANA STREET, SUITE 504; HONOLULU, HI</u>	ZIP+4 ►	<u>96814</u>	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here.	<input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ► <u>15</u>		
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?	16	Yes	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►			✓

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	✓
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ► 20____, 20____, 20____, 20____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 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	✓
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	✓

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐ **c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

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

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

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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	1,181,690
b	Average of monthly cash balances	1b	48,818
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	1,230,508
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,230,508
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	18,458
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,212,050
6	Minimum investment return. Enter 5% of line 5	6	60,603

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	60,603
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,027
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,027
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	59,576
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	59,576
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	59,576

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	60,500
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	60,500
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	60,500

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				59,576
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010	4,573			
f Total of lines 3a through e	4,573			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 60,500				
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				59,576
e Remaining amount distributed out of corpus	924			
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:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	5,497			
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 instructions			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) (see instructions)	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	5,497			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010	4,573			
e Excess from 2011	924			

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

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling	N/A				
b	Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)					
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year (a) 2011	Prior 3 years (b) 2010 (c) 2009 (d) 2008			(e) Total
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 instructions.)

1 Information Regarding Foundation Managers:

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

JOHN K. TSUI

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

NONE

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> SEE STATEMENT				60,500
Total			▶ 3a	60,500
b <i>Approved for future payment</i>				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	12,375	
4	Dividends and interest from securities			14	16,384	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory					
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue: a					
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				28,759	
13	Total. Add line 12, columns (b), (d), and (e)				28,759	28,759

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

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

[illegible]

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

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

[illegible]

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

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

**Sign
Here**

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

Signature of officer or trustee

8-13-12 *Twice*

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

ALFRED C. K. CHEE

Preparer's signature

Preparer's signature
Jeffrey C. K. Chee

Date

8-10-12

Check ☒ if self-employed

PTIN

P01424809

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

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

Firm's EIN ► **575344184**Phone no **808-220-4146**

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

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

OMB No 1545-0047

2011

Name of the organization

FRANCES K. & JOHN K. TSUI FOUNDATION

Employer identification number

99-0332787

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 $\frac{1}{3}$ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$

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

Name of organization FRANCES K. & JOHN K. TSUI FOUNDATION	Employer identification number 99-0332787
---	---

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	FRANCES K. & JOHN K. TSUI 4340 PAHOA AVENUE, APT 17C HONOLULU, HI 96816	\$ 105,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	FRANCES K. & JOHN K. TSUI 4340 PAHOA AVENUE, APT 17C HONOLULU, HI 96816	\$ 15,563	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----

Name of organization	Employer identification number
----------------------	--------------------------------

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$ _____

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	<div style="border-bottom: 1px dashed black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px dashed black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px dashed black; height: 15px;"></div>	<div style="border-bottom: 1px dashed black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px dashed black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px dashed black; height: 15px;"></div>	<div style="border-bottom: 1px dashed black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px dashed black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px dashed black; height: 15px;"></div>

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

<div style="border-bottom: 1px dashed black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px dashed black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px dashed black; height: 15px;"></div>	<div style="border-bottom: 1px dashed black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px dashed black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px dashed black; height: 15px;"></div>
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(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	<div style="border-bottom: 1px dashed black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px dashed black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px dashed black; height: 15px;"></div>	<div style="border-bottom: 1px dashed black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px dashed black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px dashed black; height: 15px;"></div>	<div style="border-bottom: 1px dashed black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px dashed black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px dashed black; height: 15px;"></div>

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

<div style="border-bottom: 1px dashed black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px dashed black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px dashed black; height: 15px;"></div>	<div style="border-bottom: 1px dashed black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px dashed black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px dashed black; height: 15px;"></div>
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(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	<div style="border-bottom: 1px dashed black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px dashed black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px dashed black; height: 15px;"></div>	<div style="border-bottom: 1px dashed black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px dashed black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px dashed black; height: 15px;"></div>	<div style="border-bottom: 1px dashed black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px dashed black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px dashed black; height: 15px;"></div>

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

<div style="border-bottom: 1px dashed black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px dashed black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px dashed black; height: 15px;"></div>	<div style="border-bottom: 1px dashed black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px dashed black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px dashed black; height: 15px;"></div>
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(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	<div style="border-bottom: 1px dashed black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px dashed black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px dashed black; height: 15px;"></div>	<div style="border-bottom: 1px dashed black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px dashed black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px dashed black; height: 15px;"></div>	<div style="border-bottom: 1px dashed black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px dashed black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px dashed black; height: 15px;"></div>

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

<div style="border-bottom: 1px dashed black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px dashed black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px dashed black; height: 15px;"></div>	<div style="border-bottom: 1px dashed black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px dashed black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px dashed black; height: 15px;"></div>
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FRANCES K. & JOHN K. TSUI FOUNDATION
FORM 990-PF
FED ID: 99-0332787
FOR THE YEAR ENDING DECEMBER 31, 2011

STATEMENT 1

PART I, LINE 11 OTHER INCOME

Permian Basin Royalty Trust	2,715
Enterprise Products Partners	722
Other Income	<u>963</u>
	<u>4,400</u>

	<u>REVENUE & EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
--	---	--------------------------------------

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

Alfred C.K. Chee, CPA - Tax Prep; Line 16b	<u>3,141</u>	
A.R. Schmeidler & Co - Investment fee; Line 16c	<u>12,171</u>	<u>12,171</u>

PART I, LINE 18, TAXES

Foreign tax withheld	<u>216</u>	<u>216</u>
----------------------	------------	------------

PART I, LINE 23, OTHER EXPENSES

P.O. Box Rental	<u>250</u>
-----------------	------------

PART II, LINE 10b, INVESTMENTS - CORPORATE STOCK

See Attached

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

LINE 3, Other increases not included in Line 2

Capital Gains	<u>30,560</u>
---------------	---------------

LINE 5, Decreases not included in Line 2

Rounding	<u>2</u>
----------	----------

FRANCES K. & JOHN K. TSUI FOUNDATION
FORM 990-PF
FED ID: 99-0332787
FOR THE YEAR ENDING DECEMBER 31, 2011

STATEMENT 2

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

RECIPIENT NAME & ADDRESS	RELATIONSHIP TO FOUNDATION	STATUS	PURPOSE OF CONTRIBUTION	AMOUNT
UNIVERSITY OF PITTSBURGH 1209 CATHEDRAL OF LEARNING PITTSBURGH, PA 15260-6271	NONE	NONE	PUBLIC CHARITY SUPPORT	\$2,500
WELLESLEY COLLEGE 106 CENTRAL STREET WELLESLEY, MA 02481	NONE	NONE	PUBLIC CHARITY SUPPPORT	\$5,000
DILLER QUAILE SCHOOL OF MUSIC 24 EAST 95 TH STREET NEW YORK, NY 10128	NONE	NONE	PUBLIC CHARITY SUPPORT	\$2,500
SUI WAH SCHOOL 2909 WOODLAWN DRIVE HONOLULU, HI 96822	NONE	NONE	PUBLIC CHARITY SUPPORT	\$3,000
HAWAII PACIFIC UNIVERSITY 1166 FORT STREET MALL HONOLULU, HI 96813	NONE	NONE	PUBLIC CHARITY SUPPORT	\$3,500
HARVARD BUSINESS SCHOOL SOLDIERS FIELD BOSTON, MA 02163	NONE	NONE	PUBLIC CHARITY SUPPORT	\$500
NIGHTGALE-BAMFORD SCHOOL 20 EAST 92 ND STREET NEW YORK, NY 10128	NONE	NONE	PUBLIC CHARITY SUPPORT	\$15,000
ST BERNARD'S SCHOOL 4 EAST 98 TH STREET NEW YORK, NY 101258	NONE	NONE	PUBLIC CHARITY SUPPORT	\$10,000
THE PENNSYLVANIA STATE UNIVERSITY 116 OLD MAIN UNIVERSITY PARK, PA 16802	NONE	NONE	PUBLIC CHARITY SUPPORT	\$16,000
HANAHAUOLI SCHOOL 1922 MAKIKI STREET HONOLULU, HI 96822	NONE	NONE	PUBLIC CHARITY SUPPORT	\$1,000
MAYO CLINIC 200 FIRST STREET SW ROCHESTER, MN 55905	NONE	NONE	PUBLIC CHARITY SUPPORT	\$1,500
			TOTAL	<u>\$60,500</u>

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

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

Brokerage Account Statement

Account Number: A8R-006562
Statement Period: 12/01/2011 - 12/31/2011

FRANCES K AND JOHN K TSUI
FOUNDATION UAD 12/02/97
F K TSUI & J K TSUI TTEES
4340 PAHOA AVE
APT 17 C
HONOLULU HI 96816-5024



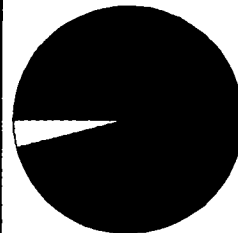
Your Investment Advisor:
A.R. SCHMEIDLER & CO. INC.
(212) 687-9800

	This Period
Valuation at a Glance	
Beginning Account Value	\$1,180,017.34
Cash Withdrawals	-28.49
Dividends/Interest	2,531.41
Change In Account Value	-43,528.37
Ending Account Value	\$1,138,991.89
Estimated Annual Income	\$27,985.70

Asset Allocation

Money Funds, and FDIC Deposits
Income
Equity-Linked Products
Total (Pie Chart)

This Period	% Allocation
23,518.51	2%
156,690.25	14%
913,186.13	80%
45,597.00	4%
\$1,138,991.89	100%



Asset Allocation percentages are rounded to the nearest whole percentage.
Pie Chart allocation excludes all asset classes which net to a liability

Brokerage **Account Statement**

Statement Period: 12/01/2011 - 12/31/2011

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Interest Income	1,797.93	0.00	16,410.79	0.00
Market	0.00	0.00	0.14	0.00
Interest	530.00	0.00	12,374.38	0.00
Dividends	-28.49	0.00	-216.32	0.00
Dividends (Securities)	0.00	0.00	-1.40	0.00
Dividends, Interest, Income and Expenses	\$2,299.44	\$0.00	\$28,567.59	\$0.00
Capital Gains	0.00	203.48	0.00	3,436.08
Capital Gains (Securities)	\$0.00	\$203.48	\$0.00	\$3,436.08

Unrealized Interest Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Unrealized Interest Paid	0.00	0.00	-493.42	0.00
Accrued Interest Paid	\$0.00	\$0.00	-\$493.42	\$0.00

Portfolio Holdings

	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Income This Year	30-Day Yield	Current Yield
Money Funds, and FDIC Deposits 2.00% of Portfolio Balance				0.00	217.50			

Portfolio Holdings (continued)

Money Funds, and FDIC Deposits (continued)

Activity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
LATED GOVERNMENT RESERVES	12/01/11	0000072298	12/30/11	8,929.04	23,301.01	0.00	0.14	0.00%	0.00%
Money Market				\$8,929.04	\$23,301.01	\$0.00	\$0.14		

Cash, Money Funds, and FDIC Deposits

Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
------------------	-----------	---------------------	--------------	--------------	----------------------	------------------	-------------------------	-----------------

Income 14.00% of Portfolio (In Maturity Date Sequence)

rate Bonds

Security Identifier: 74254PVP4

IPAL LIFE INCOME FUNDINGS TRS

MEDIUM TERM NTS SEC MTNS

% 12/14/12 B/E DTD 12/14/07 1ST CPN DTE 06/14/08 CPN

EMI ANNUAL

N 14 AND DEC 14

* Rating AA3 S & P Rating A

1,000

01/27/09*

98.0500

19,895.43

104.0790

20,815.80

920.37

50.06

1,060.00

5.08%

Security Identifier: 74432QBE4

ENTIAL FINL INC MEDIUM TERM NTS MED

NTS SER - D 5.150% 01/15/13 B/E

1/11/08 1ST CPN DTE 03/30/08 CPN PMT SEMI ANNUAL ON

0 AND SEP 30

* Rating BAA2 S & P Rating A

1,000

01/26/09*

92.5000

19,562.56

103.5300

20,706.00

1,143.44

257.50

1,030.00

4.97%

Security Identifier: 293791AD1

IPRISE PRODS OPER L P GTD SR NT

% 02/01/13 B/E DTD 01/22/03

BLE 1ST CPN DTE 08/01/03 CPN PMT SEMI ANNUAL ON FEB

0 AUG 01

* Rating BAA3 S & P Rating BBB-

1,000

01/14/09*

96.5000

19,790.56

104.6800

20,936.00

1,145.44

531.25

1,275.00

6.08%

Security Identifier: 126408GL1

ORP NT 5.750% 03/15/13 B/E

9/07/07 CALLABLE

*N DTE 03/15/08 CPN PMT SEMI ANNUAL ON MAR 15 AND

1,000

02/06/09*

96.5000

19,773.09

105.2660

21,053.20

1,280.11

338.61

1,150.00

5.46%

1,000

02/06/09*

96.5000

19,773.09

105.2660

21,053.20

1,280.11

338.61

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5.46%

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21,053.20

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338.61

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5.46%

1,000

02/06/09*

96.5000

19,773.09

105.2660

21,053.20

1,280.11

338.61

1,150.00

5.46%

1,000

02/06/09*

96.5000

19,773.09

105.2660

21,053.20

1,280.11

Brokerage

Account Statement

Statement Period: 12/01/2011 - 12/31/2011

folio Holdings (continued)

	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Income (continued)									
rate Bonds (continued)									
L BK SCOTLAND PLC									
ISIN#US78009PCC32									
03/16/16 B/E DTD 03/16/11 FOREIGN SECURITY 1ST CPN									
3/16/11									
VT SEMI ANNUAL ON MAR 16 AND SEP 16									
Rating A2 S & P Rating A									
1,000 03/31/11 100.8100 95.9870 23,999.25 -1,175.71 319.01 1,093.75 4.55%									
11 Cost Basis: \$25,202.50									
INTO FIN USA LTD									
JS767201AM88 2.500% 05/20/16 B/E									
5/20/11 CALLABLE FOREIGN SECURITY 1ST CPN DTE									
11									
VT SEMI ANNUAL ON MAY 20 AND NOV 20									
Rating A3 S & P Rating A-									
1,000 05/19/11 99.4700 102.2200 25,555.00 672.47 71.18 625.00 2.44%									
11 Cost Basis: \$24,867.50									
MERCIAL METALS CO NT									
08/15/18 B/E DTD 08/04/08									
BLE 1ST CPN DTE 02/15/09 CPN PMT SEMI ANNUAL ON FEB									
0 AUG 15									
Rating BA1 S & P Rating BB+									
1,000 11/04/11 102.5000 94.5000 23,625.00 -1,988.66 694.17 1,837.50 7.77%									
11 Cost Basis: \$25,825.00									
Corporate Bonds									
30,000 \$154,693.79 \$156,690.25 \$1,996.46 \$2,261.78 \$8,071.25									
Fixed Income									
30,000 \$154,693.79 \$156,690.25 \$1,996.46 \$2,261.78 \$8,071.25									

Portfolio Holdings (continued)

	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
ies 80.00% of Portfolio								
ion Stocks								
INC COM								
00206R102								
nd Option: Cash								
0	12/28/06	35.5680	317,784.10	30.2400	15,120.00	-2,664.10	860.00	5.68%
0	12/29/06	35.9540	317,977.05	30.2400	15,120.00	-2,857.05	860.00	5.68%
000	Total		\$35,761.15		\$30,240.00	-\$5,521.15	\$1,720.00	
TT LABS COM								
002824100								
nd Option: Cash								
0	12/16/11	54.8890	21,955.76	56.2300	22,492.00	536.24	768.00	3.41%
IM INC COM								
40089161081								
008916108								
nd Option: Cash								
0	08/13/10	67.2970	16,824.28	67.1100	16,777.50	-46.78	27.50	
0	10/10/11	72.4790	7,247.89	67.1100	6,711.00	-536.89	11.00	
30	Total		\$24,072.17		\$23,488.50	-\$583.67	\$38.50	
IO RES CORP COM								
401535P1062								
01535P106								
nd Option: Cash								
300	04/04/11	9.4070	14,109.79	6.8100	10,215.00	-3,894.79		
HENY TECHNOLOGIES INC COM								
01741R102								
nd Option: Cash								
0	10/24/11	43.5180	13,055.35	47.8000	14,340.00	1,284.65	216.00	1.50%
0	10/27/11	47.1550	4,715.53	47.8000	4,780.00	64.47	72.00	1.50%
30	Total		\$17,770.88		\$19,120.00	\$1,349.12	\$288.00	
D NEV GOLD CORP COM								
019344100								
nd Option: Cash								
0	10/26/10	24.6840	19,747.12	30.2800	24,224.00	4,476.88		
ARKO PETE CORP COM								
032511107								
nd Option: Cash								
0	10/25/10	62.9390	31,469.70	76.3300	38,165.00	6,695.30	180.00	0.47%
0	10/17/11	74.1210	11,118.10	76.3300	11,449.50	331.40	54.00	0.47%
30	Total		\$42,587.80		\$49,614.50	\$7,026.70	\$234.00	

Brokerage Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings (continued)

	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Ion Stocks (continued)								
HE CORP								
037411105			Security Identifier: APA					
nd Option: Cash								
0	03/30/11	129.8690	25,973.74	90.5800	18,116.00	-7,857.74	120.00	0.66%
INC COM								
037833100			Security Identifier: AAPL					
nd Option: Cash								
0	06/01/10	264.5250	13,226.23	405.0000	20,250.00	7,023.77		
	03/02/11	353.9590	8,848.98	405.0000	10,125.00	1,276.02		
	09/20/11	420.4770	21,023.87	405.0000	20,250.00	-773.87		
Total			\$43,099.08		\$50,625.00	\$7,525.92	\$0.00	
OL MYERS SQUIBB CO COM								
110122108			Security Identifier: BMY					
nd Option: Cash								
0	01/09/09	22.5120	4,502.40	35.2400	7,048.00	2,545.60	272.00	3.85%
0	01/14/09	22.2330	8,893.28	35.2400	14,086.00	5,202.72	544.00	3.85%
0	03/28/11	27.1690	13,584.70	35.2400	17,620.00	4,035.30	680.00	3.85%
Total			\$26,980.38		\$38,764.00	\$11,783.62	\$1,496.00	
ORPORATION								
126408103			Security Identifier: CSX					
nd Option: Cash								
0	07/14/10	17.4580	18,331.00	21.0600	22,113.00	3,782.00	504.00	2.27%
IPILLAR INC								
149123101			Security Identifier: CAT					
nd Option: Cash								
0	04/26/11	111.7780	5,588.95	90.6000	4,530.00	-1,058.95	92.00	2.03%
	05/09/11	111.7380	11,173.80	90.6000	9,060.00	-2,113.80	184.00	2.03%
Total			\$16,762.75		\$13,590.00	-\$3,172.75	\$276.00	
SYSTEMS INC								
17275R102			Security Identifier: CSCO					
nd Option: Cash								
0	11/10/11	18.8170	7,526.60	18.0800	7,232.00	-294.60	96.00	1.32%

folio Holdings (continued)

	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<i>ies (continued)</i>								
<i>ion Stocks (continued)</i>								
NAT RES INC COM								
18883K101			<i>Security Identifier: CLF</i>					
nd Option: Cash								
0	03/15/06*	22.1410	2,214.08	62.3500	6,235.00	4,020.92	112.00	1.79%
0	02/18/10*	51.3310	5,133.10	62.3500	6,235.00	1,101.90	112.00	1.79%
0	05/05/10*	57.7620	17,328.66	62.3500	18,705.00	1,376.34	336.00	1.79%
0	09/23/11	58.0570	5,805.73	62.3500	6,235.00	429.27	112.00	1.79%
30	Total		\$30,481.57		\$37,410.00	\$6,928.43	\$672.00	
INS INC								
231021106			<i>Security Identifier: CMI</i>					
nd Option: Cash								
0	04/26/11	117.4480	23,489.86	88.0200	17,604.00	-5,885.86	320.00	1.81%
0	09/14/11	94.5960	9,459.64	88.0200	8,802.00	-657.64	160.00	1.81%
30	Total		\$32,949.30		\$26,406.00	-\$6,543.30	\$480.00	
: & CO								
244199105			<i>Security Identifier: DE</i>					
nd Option: Cash								
0	09/13/10*	69.8440	10,476.63	77.3500	11,602.50	1,125.87	246.00	2.12%
N ENERGY CORP NEW COM								
25179M103			<i>Security Identifier: DVN</i>					
nd Option: Cash								
0	06/10/10*	66.6760	16,668.98	62.0000	15,500.00	-1,168.98	170.00	1.09%
ENERGY CORP NEW COM								
26441C105			<i>Security Identifier: DUK</i>					
nd Option: Cash								
0	12/04/06*	19.0230	39,511.39	22.0000	11,000.00	1,488.61	500.00	4.54%
V CORP COM								
278058102			<i>Security Identifier: ETN</i>					
nd Option: Cash								
0	10/24/11	43.8920	17,556.96	43.5300	17,412.00	-144.96	544.00	3.12%
IPRISE PRODS PARTNERS L P COM								
283792107			<i>Security Identifier: EPD</i>					
nd Option: Cash								
0	11/14/06*	28.3470	38,503.96	46.3800	13,914.00	5,410.04	735.00	5.28%



Brokerage Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Folio Holdings (continued)

	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Ion Stocks (continued)								
PORT-MCMORAN COPPER & GOLD INC CL								
<i>Security Identifier: FCX</i>								
35671D857								
nd Option: Cash		35.4760	10,642.93	38.7900	11,037.00	394.07	300.00	2.71%
0	09/27/11		3,100.88	38.7900	3,679.00	578.12	100.00	2.71%
0	09/30/11							
30	Total		\$13,743.81		\$14,716.00	\$972.19	\$400.00	
REAL DYNAMICS CORP COM								
<i>Security Identifier: GD</i>								
369550108								
nd Option: Cash	01/01/90*	57.4350	92,297.40	66.4100	2,656.40	359.00	75.20	2.83%
REAL ELECTRIC CO COM								
<i>Security Identifier: GE</i>								
369604103								
nd Option: Cash		16.7570	16,757.40	17.9100	17,910.00	1,152.60	680.00	3.78%
300	12/14/11							
INGTON INGALLS INDS INC COM								
<i>Security Identifier: HII</i>								
446413106								
nd Option: Cash	05/19/08*	44.6570	2,947.34	31.2800	2,064.48	-882.86		
JRP NEW COM NEW								
<i>Security Identifier: ITT</i>								
450911201								
nd Option: Cash		23.1450	3,471.73	19.3300	2,899.50	-572.23	54.60	1.88%
0	02/04/11		3,327.31	19.3300	2,899.50	-427.81	54.60	1.88%
0	07/13/11		842.36	19.3300	966.50	124.14	18.20	1.88%
0	10/06/11		2,580.68	19.3300	2,899.50	318.82	54.60	1.88%
0	10/24/11		9,907.85	19.3300	9,665.00	-242.85	182.00	1.88%
0	11/02/11		10,305.95	19.3300	9,665.00	-640.95	182.00	1.88%
0	11/03/11							
000	Total		\$30,435.88		\$28,995.00	-\$1,440.88	\$546.00	

folio Holdings (continued)

	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
ies (continued)								
ion Stocks (continued)								
CORP COM								
458140100			Security Identifier: INTC					
nd Option: Cash								
0	01/26/11	21.8630	8,745.08	24.2500	9,700.00	954.92	336.00	3.46%
CORP INC DEL COM								
608753109			Security Identifier: MCP					
nd Option: Cash								
0	02/17/11	49.2820	19,712.60	23.9800	9,592.00	-10,120.60		
0	09/22/11	36.1420	2,710.88	23.9800	1,788.50	-912.18		
0	10/05/11	31.3740	5,490.51	23.9800	4,196.50	-1,294.01		
0	10/06/11	36.5730	12,800.42	23.9800	8,393.00	-4,407.42		
000	Total		\$40,714.21		\$23,980.00	-\$16,734.21	\$0.00	
GOLD INC CDA COM								
64445351068			Security Identifier: NGD					
644535106								
nd Option: Cash								
300	01/07/10	4.1570	4,157.42	10.0800	10,080.00	5,922.58		
0	02/16/10	4.8080	2,403.75	10.0800	5,040.00	2,636.25		
300	03/29/10	4.3560	8,711.76	10.0800	20,160.00	11,448.24		
0	10/03/11	10.5360	5,267.90	10.0800	5,040.00	-227.90		
000	Total		\$20,540.83		\$40,320.00	\$19,779.17	\$0.00	
MONTE MNG CORP COM								
651639106			Security Identifier: NEM					
nd Option: Cash								
0	09/20/11	70.2170	24,576.10	60.0100	21,003.50	-3,572.60	490.00	2.33%
0	09/27/11	65.3260	9,798.94	60.0100	9,001.50	-797.44	210.00	2.33%
30	Total		\$34,375.04		\$30,005.00	-\$4,370.04	\$700.00	
HRP GRUMMAN CORP COM								
666807102			Security Identifier: NOC					
nd Option: Cash								
0	05/19/08	69.6850	27,873.96	58.4800	23,392.00	-4,481.96	800.00	3.41%
0	05/24/11	65.5980	13,119.66	58.4800	11,696.00	-1,423.66	400.00	3.41%
30	Total		\$40,993.62		\$35,088.00	-\$5,905.62	\$1,200.00	
RTIS AG SPONSORED ADR								
66987V109			Security Identifier: NVS					
nd Option: Cash								
0	07/16/09	42.0220	16,808.90	57.1700	22,868.00	6,059.10	802.14	3.50%

Brokerage

Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings (continued)

Security	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Ion Stocks (continued)								
CENTAL PETE CORP COM								
674599105			Security Identifier: OXY					
nd Option: Cash								
0	12/07/07	72.3000	328,920.00	93.7000	37,480.00	8,560.00	736.00	1.96%
DDY ENERGY CORP COM								
704549104			Security Identifier: BTU					
nd Option: Cash								
0	03/17/11	70.5960	21,178.81	33.1100	9,933.00	-11,245.81	102.00	1.02%
IAN BASIN RTY TR UNIT BEN INT								
714236106			Security Identifier: PBT					
nd Option: Cash								
0	09/22/05	16.4850	313,187.68	20.3700	16,296.00	3,108.32	973.80	5.97%
0	02/15/08	18.0590	314,446.88	20.3700	16,296.00	1,849.12	973.80	5.97%
0	02/20/08	18.7200	37,487.96	20.3700	8,148.00	660.04	486.91	5.97%
000	Total		\$35,122.52		\$40,740.00	\$5,617.48	\$2,434.51	
INC COM								
717081103			Security Identifier: PFE					
nd Option: Cash								
300	11/03/10	17.5860	26,378.55	21.6400	32,460.00	6,081.45	1,320.00	4.06%
0	01/06/11	18.1720	7,268.76	21.6400	8,656.00	1,387.24	352.00	4.06%
000	Total		\$33,647.31		\$41,116.00	\$7,468.69	\$1,672.00	
RIDGE GOLD INC COM								
811916105			Security Identifier: SA					
nd Option: Cash								
0	05/27/10	35.5770	9,783.71	16.1100	4,430.25	-5,353.46		
0	08/16/10	27.4550	10,982.04	16.1100	6,444.00	-4,538.04		
30	Total		\$20,765.75		\$10,874.25	-\$9,891.50	\$0.00	
WHEATON CORP COM								
828336107			Security Identifier: SLW					
nd Option: Cash								
0	04/30/10	19.7350	3,946.98	28.9600	5,792.00	1,845.02	72.00	

folio Holdings (continued)

	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
ies (continued)								
ion Stocks (continued)								
PHARMACEUTICAL INDUSTRIES LTD ADR			Security Identifier: TEVA					
JS8816242098								
881624209								
nd Option: Cash								
0	11/03/11	41.3170	24,790.44	40.3600	24,216.00	-574.44	470.96	1.94%
ON COMMUNICATIONS COM								
92343V104			Security Identifier: VZ					
nd Option: Cash								
0	12/08/08*	32.4380	12,975.32	40.1200	16,048.00	3,072.68	800.00	4.98%
A INC COM								
98419M100			Security Identifier: XYL					
nd Option: Cash								
0	02/04/11	34.8140	10,444.13	25.6900	7,707.00	-2,737.13		
0	07/13/11	33.3660	10,009.67	25.6900	7,707.00	-2,302.67		
0	10/06/11	25.3410	2,534.09	25.6900	2,589.00	34.91		
0	10/24/11	25.8790	7,763.58	25.6900	7,707.00	-56.58		
000	Total		\$30,751.47		\$25,690.00	-\$5,061.47	\$0.00	
N NEVADA GOLD CORP COM								
98849Q101			Security Identifier: YNGFF					
nd Option: Cash								
000	08/17/10*	0.4890	4,894.00	0.2833	2,833.00	-2,061.00		
000	08/18/10*	0.5670	8,507.50	0.2833	4,249.50	-4,258.00		
000	10/15/10*	0.7400	7,395.00	0.2833	2,833.00	-4,562.00		
000	Total		\$20,796.50		\$9,915.50	-\$10,881.00	\$0.00	
Common Stocks			\$902,081.62		\$913,186.13	\$11,104.51	\$19,914.31	
Equities								
			\$902,081.62		\$913,186.13	\$11,104.51	\$19,914.31	

ange-Traded Products 4.00% of Portfolio

	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
ange-Traded Products								
GOLD TR GOLD SHS			Security Identifier: GLD					
78463V107								
nd Option: Cash, Capital Gains Option: Cash								
0	05/04/10*	115.5890	11,558.88	151.9900	15,199.00	3,640.12		
0	05/24/10*	116.9720	11,697.15	151.9900	15,199.00	3,501.85		

Brokerage Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Folio Holdings (continued)

Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products (continued)							
Exchange-Traded Products (continued)							
GOLD TR GOLD SHS	149,651.0	14,965.09	151.9900	15,199.00	233.91		
06/02/11		\$38,221.12		\$45,597.00	\$7,375.88	\$0.00	
Total		\$38,221.12		\$45,597.00	\$7,375.88	\$0.00	
Exchange-Traded Products							
		\$38,221.12		\$45,597.00	\$7,375.88	\$0.00	

Portfolio Holdings

Under the cost basis rules as defined below.

ties acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by 0-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "uncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is

ing requirements generally will be phased in over a three-year period, as follows:

ock in a corporation acquired on or after January 1, 2011
tial funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
her securities, principally debt securities and options, acquired on or after January 1, 2013, or later, as determined by the Secretary of the Treasury

basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtained from is believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this e. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold e bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information

Insurance and Other Information

)- This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been ed from quotation services, which we believe to be reliable; however, we cannot guarantee their accuracy. Securities for which a price is not available are marked "N/A" and are omitted from the Total ;timated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results

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

From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
12-28-09	01-18-11	25	Apple Inc	5,323 03	8,515 07		3,192 04
09-10-10	02-04-11	500	Merck & Co Inc	18,230 35	16,381 58	-1,848 77	
12-21-09	02-15-11	100,000	United States Treas Nts 5 000% Due 02-15-11	105,156 00	100,000 00		-5,156 00
11-05-07	03-03-11	300	Newmont Mining Corp	15,598 89	15,918 10		319 21
11-05-07	03-08-11	100	Newmont Mining Corp	5,199 63	5,279 38		79 75
01-28-08	03-08-11	100	Newmont Mining Corp	5,467 17	5,279 38		-187 79
12-10-08	03-08-11	200	Newmont Mining Corp	7,093 88	10,558 75		3,464 87
04-30-10	03-08-11	100	Silver Wheaton Corp	1,973 49	4,419 85	2,446 36	
07-14-10	03-10-11	150	CSX Corp	7,856 15	11,141 41	3,285 27	
06-02-10	03-10-11	200	Devon Energy Corp	12,926 13	17,284 08	4,357 95	
10-25-10	03-10-11	100	Anadarko Petroleum Corp	6,293 94	7,649 46	1,355 52	
12-07-10	03-10-11	2,500	UR Energy Inc	5,861 00	5,798 88	-62 12	
12-28-09	03-15-11	25	Apple Inc	5,323 03	8,635 02		3,311 99
04-08-10	03-15-11	200	Seabridge Gold Inc	5,628 72	6,056 50	427 78	
04-09-10	03-15-11	225	Seabridge Gold Inc	6,530 13	6,813 57	283 44	
05-19-08	04-05-11	1	Huntington Ingalls Inds	29 84	26 89		-2 95
02-16-11	04-21-11	200	Molycorp Inc	9,831 10	14,041 06	4,209 96	
12-10-10	05-15-11	50,000	HSBC Finance 6 750% Due 05-15-11	51,252 00	50,000 00	-1,252 00	
01-08-08	06-02-11	300	Barrick Gold Corp	15,053 13	13,835 49		-1,217 64
01-09-08	06-02-11	300	Barrick Gold Corp	14,942 53	13,835 49		-1,107 04
02-16-11	06-02-11	100	Molycorp Inc	4,915 55	6,267 13	1,351 58	
04-09-10	06-09-11	275	Seabridge Gold Inc	7,981 27	7,461 01		-520 26
05-27-10	06-09-11	25	Seabridge Gold Inc	889 43	678 27		-211 16
04-05-02	07-25-11	20	Pepsico Inc	1,013 80	1,294 20		280 40
04-05-02	07-25-11	40	Pepsico Inc	2,027 60	2,588 40		560 80
07-23-03	07-25-11	20	Pepsico Inc	941 40	1,294 20		352 80
09-17-04	07-25-11	50	Pepsico Inc	2,488 00	3,235 49		747 49
12-06-04	07-25-11	10	Pepsico Inc	509 00	647 10		138.10
10-29-08	08-04-11	72	Frontier Communications Corp	589 00	481 99		-107 01
12-08-08	08-04-11	120	Frontier Communications Corp	1,091 95	803 67		-288 28
07-16-10	08-04-11	1,209	Frontier Communications Corp	9,029 78	8,095 67		-934 11
07-27-10	08-04-11	599	Frontier Communications Corp	4,705 38	4,011 01		-694 37
04-30-10	08-08-11	200	Silver Wheaton Corp	3,946 98	6,669 35		2,722 37
12-16-09	08-19-11	600	New Gold Inc	2,229 84	7,531 23		5,301 39
04-28-09	08-26-11	50	Intl Business Machines Corp	5,088 91	8,396 95		3,308 05
10-29-08	08-26-11	300	Verizon Communications	8,741 86	10,702 56		1,960 70
12-08-08	08-26-11	100	Verizon Communications	3,239 89	3,567 52		327 63
02-16-11	09-06-11	200	Molycorp Inc	9,831 10	10,429 97	598 87	
02-17-11	09-06-11	100	Molycorp Inc	4,928 15	5,214 98	286 83	
04-26-11	09-12-11	150	Caterpillar Inc	16,766 87	12,518 04	-4,248 83	
12-16-09	09-15-11	1,000	New Gold Inc	3,716 40	12,945 05		9,228 65
07-27-10	09-22-11	1,001	Frontier Communications Corp	7,863 26	6,115 09		-1,748 17
11-03-10	09-22-11	1,000	Frontier Communications Corp	9,030 00	6,108 98	-2,921 02	
10-26-10	09-22-11	200	Allied Nevada Gold Corp	4,936 78	7,711 65	2,774 87	
06-25-09	09-22-11	500	Oracle Corporation	10,804 65	14,250 77		3,446 12
06-02-10	09-22-11	200	Devon Energy Corp	12,926 13	11,312 96		-1,613 17
06-10-10	09-22-11	50	Devon Energy Corp	3,333 80	2,828 24		-505 56

A.R. Schmeidler & Company
REALIZED GAINS AND LOSSES
Frances K. & John K. Tsui Foundation
1886
From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
12-16-09	09-22-11	900	New Gold Inc	3,344 76	11,412 58		8,067 82
11-09-07	09-22-11	500	Hecla Mining Co	5,732 25	3,202 23		-2,530 02
06-17-09	09-22-11	500	Microsoft Corp	11,799 33	12,570 95		771 62
01-09-09	10-04-11	400	Bristol Myers Squibb Co	9,004 80	12,574 11		3,569 31
07-27-11	10-04-11	200	Marathon Pete Corp	8,513.66	5,540 99	-2,972 67	
12-10-10	11-01-11	50,000	Kraft Foods 5 625% Due 11-01-11	52,077 00	50,000 00	-2,077.00	
07-27-11	11-01-11	300	Marathon Pete Corp	12,770 49	10,854 53	-1,915 96	
04-04-11	11-01-11	500	Alexco Resource Corp	4,703 27	3,574 23	-1,129 04	
02-04-11	11-03-11	300	Exelis Inc	4,435 49	3,466 43	-969 06	
07-13-11	11-03-11	300	Exelis Inc	4,250 98	3,466 43	-784 55	
10-06-11	11-03-11	100	Exelis Inc	1,076 19	1,155 48	79 29	
10-24-11	11-03-11	300	Exelis Inc	3,297 09	3,466 43	169 34	
09-13-10	11-23-11	50	Deere & Co	3,492 21	3,701 92		209 71
07-07-11	12-08-11	500	Goldcorp Inc	25,352 75	25,211 01	-141 74	
09-08-11	12-08-11	200	Goldcorp Inc	11,201 72	10,084 41	-1,117 31	
11-09-07	12-09-11	500	Hecla Mining Co	5,732 25	3,186 99		-2,545 26
02-12-08	12-09-11	500	Hecla Mining Co	5,084 20	3,186 98		-1,897 22
02-12-08	12-12-11	500	Hecla Mining Co	5,084 20	3,043 44		-2,040 76
07-15-09	12-12-11	500	Hecla Mining Co	1,465 30	3,043 44		1,578 14
07-16-09	12-12-11	500	Hecla Mining Co	1,432 25	3,043 44		1,611 19
05-19-08	12-28-11	66	Huntington Ingalls Inds	2,954 14	2,083 66		-870 48
TOTAL GAINS						21,627 06	54,550 15
TOTAL LOSSES						-21,440 06	-24,177 24
TOTAL REALIZED GAIN/LOSS				631,941.22	662,501.12	187.00	30,372.90
		30,559 90					

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-1709

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

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ ►
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

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

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

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

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions. FRANCES K. & JOHN K. TSUI FOUNDATION	Employer identification number (EIN) or <input checked="" type="checkbox"/> 99-332787
	Number, street, and room or suite no. If a P.O. box, see instructions P. O. BOX 161273	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. HONOLULU, HI 96816	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► **ALFRED C. K. CHEE, CPA**

Telephone No. ► **808-220-4146** FAX No. ► **808-943-6707**

- If the organization does not have an office or place of business in the United States, check this box ☐ ►

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15**, 20 **12**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year 20 **11** or

► ☐ tax year beginning _____, 20 _____, and ending _____, 20 _____.

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	2,365
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	2,165
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	200

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