Form **990-PF** | **Return of Private Foundation** or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation | OMB No 1545-0052 **2011**

Department of the Treasury Internal Revenue Service

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

For calendar year 2011 or tax year beginning , **and ending**

Name of foundation: THE CLARENCE T.C. CHING FOUNDATION

A Employer identification number: 99-6014634

Number and street (or P O box number if mail is not delivered to street address): 1001 BISHOP STREET — Room/suite: 770

B Telephone number: (808) 521-0344

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

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 101,019,463.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	0.		N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,616,188.	1,616,188.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,180,128.			
	b Gross sales price for all assets on line 6a 32,462,447.				
	7 Capital gain net income (from Part IV, line 2)		2,180,128.		
	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	15,019.	15,019.		STATEMENT 2
	12 **Total.** Add lines 1 through 11	3,811,335.	3,811,335.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	497,408.	149,222.		348,186.
	14 Other employee salaries and wages	57,468.	28,734.		28,734.
	15 Pension plans, employee benefits	33,739.	16,870.		17,049.
	16a Legal fees STMT 3	81,373.	567.		5,221.
	b Accounting fees STMT 4	68,931.	21,267.		39,287.
	c Other professional fees STMT 5	1,221.	883.		308.
	17 Interest				
	18 Taxes STMT 6	71,287.	41,987.		0.
	19 Depreciation and depletion				
	20 Occupancy	54,837.	22,707.		32,109.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	367,550.	339,687.		27,642.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,233,814.	621,924.		498,536.
	25 Contributions, gifts, grants paid	9,024,288.			4,760,560.
	26 **Total expenses and disbursements.** Add lines 24 and 25	10,258,102.	621,924.		5,259,096.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-6,446,767.			
	b **Net investment income** (if negative, enter -0-)		3,189,411.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED AUG 1 3 2012 OGDEN, UT

SCANNED AUG 1 7 2012

123501 12-02-11 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2011)

914 13

13420518 136928 101036 2011.03060 THE CLARENCE T.C. CHING FOU 101036_1

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	89,211.	19,524.	19,524.
	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	27,328.	27,321.	27,321.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 9	48,018,478.	54,172,123.	54,172,123.
	c Investments - corporate bonds STMT 10	15,711,568.	16,558,239.	16,558,239.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	50,157,660.	30,239,367.	30,239,367.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 12)	3,811.	2,889.	2,889.
	16 **Total assets** (to be completed by all filers)	114,008,056.	101,019,463.	101,019,463.
Liabilities	17 Accounts payable and accrued expenses	5,225.	11,170.	
	18 Grants payable	12,087,391.	16,353,459.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 13)	5,191.	3,219.	
	23 **Total liabilities** (add lines 17 through 22)	12,097,807.	16,367,848.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ [X] **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	101,910,249.	84,651,615.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	101,910,249.	84,651,615.	
	31 **Total liabilities and net assets/fund balances**	114,008,056.	101,019,463.	

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	101,910,249.
2 Enter amount from Part I, line 27a	2	-6,446,767.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	95,463,482.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	10,811,867.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	84,651,615.

Form **990-PF** (2011)

123511
12-02-11

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	32,462,447.		30,282,319.	2,180,128.
b				
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				2,180,128.
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	2,180,128.
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	5,798,253.	104,500,948.	.055485
2009	5,557,698.	93,048,237.	.059729
2008	1,172,038.	115,740,509.	.010126
2007	309,881.	5,094,406.	.060828
2006	187,498.	4,218,401.	.044448

2 **Total** of line 1, column (d)	2	.230616
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	.046123
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	109,984,648.
5 Multiply line 4 by line 3	5	5,072,822.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	31,894.
7 Add lines 5 and 6	7	5,104,716.
8 Enter qualifying distributions from Part XII, line 4	8	5,259,096.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	31,894.
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	31,894.
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	31,894.
6	Credits/Payments.			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 31,574.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 9,000.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	40,574.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	8,680.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶	8,680. Refunded ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? SEE STATEMENT 14 *If "Yes," attach a detailed description of the activities*	2	X	
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ HI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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?	13	X	

Website address ▶ WWW.CLARENCETCCHINGFOUNDATION.ORG

14 The books are in care of ▶ R. STEVENS GILLEY Telephone no. ▶ (808)521-0344
Located at ▶ 1001 BISHOP STREET, SUITE 770, HONOLULU, HI ZIP+4 ▶ 96813

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 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	X	
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶ BERMUDA			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		497,408.	11,098.	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
LINDA FITZGERALD - 1001 BISHOP STREET, SUITE 770, HONOLULU, HI	EXECUTIVE SECRETARY 40.00	53,776.	5,685.	0.

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

Form **990-PF** (2011)

123551
12-02-11

13420518 136928 101036 2011.03060 THE CLARENCE T.C. CHING FOU 101036_1

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
CAMBRIDGE ASSOCIATES LLC 100 SUMMER STREET, BOSTON, MA 02110	INVESTMENT ADVISORY	143,016.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

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

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	111,279,720.
b	Average of monthly cash balances	1b	376,932.
c	Fair market value of all other assets	1c	2,889.
d	**Total** (add lines 1a, b, and c)	1d	111,659,541.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	111,659,541.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,674,893.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	109,984,648.
6	**Minimum investment return.** Enter 5% of line 5	6	5,499,232.

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

1	Minimum investment return from Part X, line 6			1	5,499,232.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	31,894.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	31,894.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	5,467,338.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	5,467,338.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	5,467,338.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	5,259,096.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,259,096.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	31,894.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	5,227,202.

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				5,467,338.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			2,966,486.	
b Total for prior years: ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 5,259,096.				
a Applied to 2010, but not more than line 2a			2,966,486.	
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				2,292,610.
e Remaining amount distributed out of corpus	0.			
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	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 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				3,174,728.
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	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE STATEMENT 16

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
CATHOLIC CHARITIES 1822 KEEAUMOKU STREET HONOLULU, HI 96822		501(C)(3)	CAPITAL IMPROVEMENT	500,000.
CHAMINADE UNIVERSITY 3140 WAIALAE AVENUE HONOLULU, HI 96816		501(C)(3)	GENERAL SUPPORT	25,000.
CHAMINADE UNIVERSITY 3140 WAIALAE AVENUE HONOLULU, HI 96816		501(C)(3)	CAPITAL IMPROVEMENT	714,285.
DOMESTIC VIOLENCE ACTION CENTER P.O. BOX 3198 HONOLULU, HI 96801		501(C)(3)	GENERAL PROGRAM SUPPORT	50,000.
HANAHAUOLI SCHOOL 1922 MAKIKI STREET HONOLULU, HI 96822		501(C)(3)	GENERAL PROGRAM SUPPORT	250,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	4,760,560.
b Approved for future payment				
DAMIEN MEMORIAL SCHOOL 1401 HOUGHTAILING STREET HONOLULU, HI 96817		501(C)(3)	CAPITAL IMPROVEMENT	5,000,000.
SACRED HEART ACADEMY 3253 WAIALAE AVENUE HONOLULU, HI 96816		501(C)(3)	CAPITAL IMPROVEMENT	2,000,000.
PBS HAWAII 2350 DOLE STREET HONOLULU, HI 96822		501(C)(3)	CAPITAL IMPROVEMENT	5,000,000.
Total SEE CONTINUATION SHEET(S)			▶ 3b	20,500,000.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	1,616,188.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			15	15,019.	
8 Gain or (loss) from sales of assets other than inventory			18	2,180,128.	
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)		0.		3,811,335.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 3,811,335.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
KUKUI GARDENS CORPORATION	501(C)(4)	SEE STATEMENT 17

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

May the IRS discuss this return with the preparer shown below (see instr)? [X] Yes [ ] No

R. Stevenson [signature] — 5/25/12 — PRESIDENT

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check [ ] if self-employed	PTIN
KIM A.T. JONES	Kim A.T. Jones	5/22/2012		P00940140
Firm's name ▶ ACCUITY LLP			Firm's EIN ▶ 20-5325889	
Firm's address ▶ 999 BISHOP STREET, STE. 1900 HONOLULU, HI 96813			Phone no. 808-531-3400	

Form **8868**
(Rev. January 2012)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

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

OMB No. 1545-

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- 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 corporatic 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 extens 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.

Type or print	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN)
File by the due date for filing your return See instructions	THE CLARENCE T.C. CHING FOUNDATION	[X] 99-6014634
	Number, street, and room or suite no. If a P.O. box, see instructions. C/O ACCUITY LLP - 999 BISHOP STREET, SUITE 1900	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. HONOLULU, HI 96813	

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 ▶ R. STEVENS GILLEY
  1001 BISHOP STREET, SUITE 770 - HONOLULU, HI 96813
  Telephone No. ▶ (808)521-0344 FAX No. ▶
- 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, 2012, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 2011 or

▶ [ ] tax year beginning ______, and ending ______.

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	$ 40,574.
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	$ 31,574.
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	$ 9,000.

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.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
HAWAII HIGH SCHOOL ATHLETIC ASSOCIATION P.O. BOX 62029 HONOLULU, HI 96839		501(C)(3)	GENERAL PROGRAM SUPPORT	100,000.
MAKE-A-WISH FOUNDATION P.O. BOX 1877 HONOLULU, HI 96805		501(C)(3)	GENERAL PROGRAM SUPPORT	50,000.
MARYKNOLL SCHOOL 1526 ALEXANDER STREET HONOLULU, HI 96822		501(C)(3)	CAPITAL IMPROVEMENT	600,000.
NEWMAN CENTER AT UNIVERSITY OF HAWAII 1941 EAST WEST RD HONOLULU, HI 96822		501(C)(3)	GENERAL PROGRAM SUPPORT	30,000.
PALOLO CHINESE HOME 2459 10TH AVENUE HONOLULU, HI 96816		501(C)(3)	CAPITAL IMPROVEMENT	400,000.
PUNAHOU SCHOOL 1601 PUNAHOU STREET HONOLULU, HI 96822		501(C)(3)	GENERAL PROGRAM SUPPORT	500,000.
ST. LOUIS SCHOOL 3142 WAIALAE AVENUE HONOLULU, HI 96816		501(C)(3)	CAPITAL IMPROVEMENT	1,000,000.
ST. LOUIS SCHOOL 3142 WAIALAE AVENUE HONOLULU, HI 96816		501(C)(3)	GENERAL PROGRAM SUPPORT	100,000.
SAINT JOHN THE BAPTIST SCHOOL 2340 OMILO LANE HONOLULU, HI 96819		501(C)(3)	CAPITAL IMPROVEMENT	300,000.
VARIETY SCHOOL OF HAWAII 710 PALEKAUA STREET HONOLULU, HI 96816		501(C)(3)	GENERAL PROGRAM SUPPORT	15,000.
Total from continuation sheets				3,221,275.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
ALOHA MEDICAL MISSION 810 NORTH VINEYARD BLVD HONOLULU, HI 96817		501(C)(3)	GENERAL PROGRAM SUPPORT	91,475.
WINDWARD SPOUSE ABUSE SHELTER P.O. BOX 1955 KAILUA, HI 96734		501(C)(3)	CAPITAL IMPROVEMENT	34,800.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

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
REHABILITATION HOSPITAL OF THE PACIFIC FOUNDATION 226 NORTH KUAKINI STREET HONOLULU, HI 96817		501(C)(3)	CAPITAL IMPROVEMENT	5,000,000.
AMERICAN CANCER SOCIETY - HAWAII PACIFIC, INC 2370 NUUANU AVENUE HONOLULU, HI 96817		501(C)(3)	CAPITAL IMPROVEMENT	3,500,000.
Total from continuation sheets				8,500,000.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME	1,616,149.	0.	1,616,149.
INTEREST INCOME	39.	0.	39.
TOTAL TO FM 990-PF, PART I, LN 4	1,616,188.	0.	1,616,188.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTY INCOME	15,019.	15,019.	
TOTAL TO FORM 990-PF, PART I, LINE 11	15,019.	15,019.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	81,373.	567.		5,221.
TO FM 990-PF, PG 1, LN 16A	81,373.	567.		5,221.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING SERVICES	68,931.	21,267.		39,287.
TO FORM 990-PF, PG 1, LN 16B	68,931.	21,267.		39,287.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER PROFESSIONAL FEES	1,221.	883.		308.
TO FORM 990-PF, PG 1, LN 16C	1,221.	883.		308.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	29,300.	0.		0.
FOREIGN TAXES	41,987.	41,987.		0.
TO FORM 990-PF, PG 1, LN 18	71,287.	41,987.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE SUPPLIES	5,172.	2,586.		2,382.
OTHER OFFICE EXPENSE	672.	336.		336.
FOUNDATION INSURANCE	15,456.	15,456.		0.
BANK CHARGES	37,090.	37,090.		0.
AUTO EXPENSE	12,056.	6,028.		6,022.
EDUCATION AND TRAINING	1,195.	598.		604.
COMPUTER SERVICE	2,539.	1,523.		916.
PROMOTION	5,405.	1,081.		4,324.
INVESTMENT EXPENSE	130,266.	130,266.		0.
CAMBRIDGE- FEES	139,500.	139,500.		0.
CAMBRIDGE- EXPENSES	4,057.	4,057.		0.
ENTERTAINMENT & MEALS	2,286.	1,143.		1,271.
MISCELLANEOUS	57.	23.		34.
INSPIRED IN HI CONTEST - EXPENSE	6,799.	0.		6,753.
INSPIRED IN HI CONTEST - AWARD	5,000.	0.		5,000.
TO FORM 990-PF, PG 1, LN 23	367,550.	339,687.		27,642.

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

DESCRIPTION	AMOUNT
UNREALIZED LOSSES REPORTED ON BOOKS NOT INCLUDED ON PAGE 1	10,811,867.
TOTAL TO FORM 990-PF, PART III, LINE 5	10,811,867.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB (ATTACHMENT A) - STOCKS	4,411,979.	4,411,979.
CHARLES SCHWAB (ATTACHMENT B) - STOCKS	2,198,359.	2,198,359.
CHARLES SCHWAB (ATTACHMENT C) - STOCKS	41,510,409.	41,510,409.
CHARLES SCHWAB (ATTACHMENT D) - STOCKS	6,051,376.	6,051,376.
TOTAL TO FORM 990-PF, PART II, LINE 10B	54,172,123.	54,172,123.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB (ATTACHMENT C) - BONDS	16,558,239.	16,558,239.
TOTAL TO FORM 990-PF, PART II, LINE 10C	16,558,239.	16,558,239.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB (ATTACHMENT A) - CASH AND MONEY MARKET FUNDS	FMV	532,106.	532,106.
CHARLES SCHWAB (ATTACHMENT B) - CASH AND MONEY MARKET FUNDS	FMV	441,852.	441,852.
CHARLES SCHWAB (ATTACHMENT C) - CASH AND MONEY MARKET FUNDS	FMV	383,684.	383,684.
CHARLES SCHWAB (ATTACHMENT D) - CASH AND MONEY MARKET FUNDS	FMV	1,198,133.	1,198,133.
INVESTABLE EMERGING MARKETS COUNTRY FUND	FMV	4,742,135.	4,742,135.

THE COLCHESTER GLOBAL REAL RETURN BOND FUND LIMITED	FMV	1,833,324.	1,833,324.
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT	FMV	0.	0.
THE WEATHERLOW OFFSHORE FUND I LTD CLASS IA	FMV	6,524,713.	6,524,713.
FORESTER DIVERSIFIED LTD CLASS B	FMV	7,261,620.	7,261,620.
TITAN PARTNERS L.P.	FMV	2,946,196.	2,946,196.
GMO FOREIGN FUND II	FMV	0.	0.
POST LIMITED	FMV	4,392,763.	4,392,763.
ACCRUED LOSS ON SALE OF INVESTMENT	FMV	-17,159.	-17,159.
TOTAL TO FORM 990-PF, PART II, LINE 13		30,239,367.	30,239,367.

FORM 990-PF OTHER ASSETS STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED ROYALTY INCOME	1,224.	609.	609.
ACCRUED OTHER INCOME	280.	480.	480.
ACCRUED DIVIDENDS RECEIVABLE	2,307.	1,800.	1,800.
TO FORM 990-PF, PART II, LINE 15	3,811.	2,889.	2,889.

FORM 990-PF OTHER LIABILITIES STATEMENT 13

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PAYROLL TAXES WITHHELD AND ACCRUED	5,191.	3,219.
TOTAL TO FORM 990-PF, PART II, LINE 22	5,191.	3,219.

FORM 990-PF STATEMENT OF ACTIVITIES NOT PREVIOUSLY REPORTED STATEMENT 14
PART VII-A, LINE 2

EXPLANATION

THE FOUNDATION IS SPONSORING AN ANNUAL CONTEST FOR CHILDREN GRADES K TO 12 WHO ARE CURRENT RESIDENTS OF THE STATE OF HAWAII. THE CONTEST IS DESIGNED TO EDUCATE AND INSPIRE THE CHILDREN OF HAWAII TO BECOME AWARE OF PROBLEMS FACING THE STATE OF HAWAII AND TO BECOME ENGAGED IN OFFERING CREATIVE SOLUTIONS FOR THESE PROBLEMS. $5,000 IN PRIZES WERE AWARDED TO THE WINNERS.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
RAYMOND J. TAM 1001 BISHOP STREET, SUITE 770 HONOLULU, HI 96813	TRUSTEE 1.00	80,004.	0.	0.
JOHN K. TSUI 1001 BISHOP STREET, SUITE 770 HONOLULU, HI 96813	TRUSTEE 1.00	84,996.	0.	0.
PETER P.J. NG 1001 BISHOP STREET, SUITE 770 HONOLULU, HI 96813	TRUSTEE 1.00	80,004.	0.	0.
CATHERINE H.Q. CHING 1001 BISHOP STREET, SUITE 770 HONOLULU, HI 96813	TRUSTEE 1.00	32,400.	0.	0.
KENNETH T. OKAMOTO 1001 BISHOP STREET, SUITE 770 HONOLULU, HI 96813	TRUSTEE 1.00	80,004.	0.	0.
R. STEVENS GILLEY 1001 BISHOP STREET, SUITE 770 HONOLULU, HI 96813	PRESIDENT 50.00	140,000.	11,098.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		497,408.	11,098.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 16
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

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

TELEPHONE NUMBER

(808)521-0344

FORM AND CONTENT OF APPLICATIONS

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

ANY SUBMISSION DEADLINES

UNTIL FURTHER NOTICE, THE FOUNDATION HAS PLACED A MORATORIUM ON ACCEPTING GRANT APPLICATIONS.

RESTRICTIONS AND LIMITATIONS ON AWARDS

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

990-PF AFFILIATION WITH TAX-EXEMPT ORGANIZATIONS STATEMENT 17
PART XVII, LINE 2, COLUMN (C)

NAME OF AFFILIATED OR RELATED ORGANIZATION

KUKUI GARDENS CORPORATION

DESCRIPTION OF RELATIONSHIP WITH AFFILIATED OR RELATED ORGANIZATION

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

charles SCHWAB
INSTITUTIONAL

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

Statement Period
December 1-31, 2011

Change in Account Value	This Period	Year to Date
Starting Value	**$ 5,138,580.64**	**$ 5,448,367.06**
Cash Value of Purchases & Sales	(36,393.72)	(64,168 62)
Investments Purchased/Sold	36,393.72	64,168.62
Deposits & Withdrawals	0.00	0 00
Dividends & Interest	11,752 19	101,778 51
Fees & Charges	0.00	(42,729 11)
Transfers	0.00	0.00
Income Reinvested	(3.29)	(23 23)
Change in Value of Investments	(206,244.43)	(563,308.12)
Ending Value on 12/31/2011	**$ 4,944,085.11**	**$ 4,944,085.11**
Total Change in Account Value (Totals include Deposits & Withdrawals)	$ (194,495 53)	$ (504,281.95)

Asset Composition	Market Value	% of Account Assets
Cash and Money Market Funds [Sweep]	$ 227,498 11	5%
Equities	4,411,979.00	89%
Other Assets	304,608.00	6%
Total Assets Long	**$ 4,944,085.11**	
Total Account Value	$ 4,944,085.11	100%

Cash & Money Market Funds	227,498.11
Other Assets	304,608.00
Other Investments Reported on Part II, Line 13	532,106.11

ATTACHMENT A

Investment Detail - Cash and Money Market Funds [Sweep]

Cash	Market Value	% of Account Assets
Cash	974 00	<1%
Total Cash	**974.00**	**<1%**

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCH ADV CASH RESRV PREM: SWZXX	226,524 1100	1 0000	226,524 11	0 01%	5%
Total Money Market Funds [Sweep]			**226,524.11**		**5%**

Total Cash & Money Market [Sweep]	**227,498.11**	**5%**

Investment Detail - Equities

Accounting Method
Equities. High Cost

Equities	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
ABBOTT LABORATORIES	**2,000.0000**	**56.2300**	**112,460.00**	**2%**	**2,771.05**	**3.41%**	**3,840.00**
SYMBOL. ABT	2,000 0000	54 8444	109,688 95	12/16/11	2,771 05	15	Short-Term

ATTACHMENT A

Investment Detail - Equities (continued)

Accounting Method
Equities High Cost

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
AGRIUM INC F	**1,600.0000**	**67.1100**	**107,376.00**	**2%**	**(4,518.59)**	**0.16%**	**176.00**
SYMBOL AGU	800 0000	67 2480	53,798 44	08/13/10	(110 44)	505	Long-Term
	800 0000	72 6201	58,096 15	10/10/11	(4,408 15)	82	Short-Term
Cost Basis			*111,894 59*				
ALLEGHENY TECH INC NEW	**2,350.0000**	**47.8000**	**112,330.00**	**2%**	**8,660.03**	**1.50%**	**1,692.00**
SYMBOL. ATI	1,350 0000	43 2348	58,367 02	10/24/11	6,162 98	68	Short-Term
	1,000 0000	45 3029	45,302 95	10/27/11	2,497 05	65	Short-Term
Cost Basis			*103,669 97*				
ALLIED NEVADA GOLD CORP	**3,200.0000**	**30.2800**	**96,896.00**	**2%**	**32,046.40**	**0.00%**	**0.00**
SYMBOL ANV	2,000 0000	19 5293	39,058 60	06/07/10	21,501 40	572	Long-Term
	1,200 0000	21 4925	25,791 00	06/18/10	10,545.00	561	Long-Term
Cost Basis			*64,849 60*				
AMER ELECTRIC PWR CO INC	**2,000.0000**	**41.3100**	**82,620.00**	**2%**	**3,111.85**	**4.55%**	**3,760.00**
SYMBOL AEP	2,000 0000	39 7540	79,508 15	12/15/11	3,111 85	16	Short-Term
ANADARKO PETROLEUM CORP	**3,000.0000**	**76.3300**	**228,990.00**	**5%**	**63,872.10**	**0.47%**	**1,080.00**
SYMBOL APC	2,000 0000	52 9152	105,830 55	09/10/10	46,829 45	477	Long-Term
	500 0000	55 5678	27,783 90	09/21/10	10,381 10	466	Long-Term
	500 0000	63 0069	31,503 45	10/25/10	6,661 55	432	Long-Term
Cost Basis			*165,117 90*				
APACHE CORP	**800.0000**	**90.5800**	**72,464.00**	**1%**	**(20,634.40)**	**0.66%**	**480.00**
SYMBOL: APA	800 0000	116 3730	93,098 40 [a]	03/18/08	(20,634 40)	1383	Long-Term
APPLE INC	**600.0000**	**405.0000**	**243,000.00**	**5%**	**67,235.05**	**0.00%**	**0.00**
SYMBOL. AAPL	300 0000	213 0970	63,929 10	12/28/09	57,570 90	733	Long-Term
	150 0000	351 5676	52,735 15	06/01/11	8,014 85	213	Short-Term
	50 0000	383 8790	19,193 95	10/10/11	1,056 05	82	Short-Term
	100.0000	399 0675	39,906 75	10/11/11	593 25	81	Short-Term
Cost Basis			*175,764 95*				

ATTACHMENT A

Investment Detail - Equities (continued)

Accounting Method
Equities High Cost

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
ASHLAND INC NEW	**1,500.0000**	**57.1600**	**85,740.00**	**2%**	**3,308.50**	**1.22%**	**1,050.00**
SYMBOL: ASH	1,000 0000	55 2555	55,255 55	11/08/11	1,904.45	53	Short-Term
	500 0000	54 3519	27,175 95	12/15/11	1,404 05	16	Short-Term
Cost Basis			*82,431 50*				
BRISTOL-MYERS SQUIBB CO	**4,000.0000**	**35.2400**	**140,960.00**	**3%**	**45,749.00**	**3.74%**	**5,280.00**
SYMBOL. BMY	1,000 0000	22 5120	22,512 00 [a]	01/09/09	12,728 00	1086	Long-Term
	2,000 0000	23 4575	46,915 00 [a]	01/27/09	23,565 00	1068	Long-Term
	1,000 0000	25 7840	25,784 00	06/16/10	9,456 00	563	Long-Term
Cost Basis			*95,211 00*				
C S X CORP	**4,200.0000**	**21.0600**	**88,452.00**	**2%**	**15,141.35**	**2.27%**	**2,016.00**
SYMBOL CSX	900 0000	17 8600	16,074 00 [a]	03/18/08	2,880 00	1383	Long-Term
	1,800 0000	10 4325	18,778 50 [a]	04/15/09	19,129 50	990	Long-Term
	1,500 0000	25 6387	38,458 15	05/19/11	(6,868 15)	226	Short-Term
Cost Basis			*73,310 65*				
CATERPILLAR INC	**800.0000**	**90.6000**	**72,480.00**	**1%**	**11,592.00**	**2.03%**	**1,472.00**
SYMBOL. CAT	800 0000	76 1100	60,888.00 [a]	03/18/08	11,592 00	1383	Long-Term
CISCO SYSTEMS INC	**3,000.0000**	**18.0800**	**54,240.00**	**1%**	**(1,610.45)**	**1.32%**	**720.00**
SYMBOL: CSCO	1,500 0000	18 7286	28,093 00	11/10/11	(973 00)	51	Short-Term
	1,500 0000	18 5049	27,757 45	12/01/11	(637 45)	30	Short-Term
Cost Basis			*55,850 45*				
CLIFFS NATURAL RES INC	**3,000.0000**	**62.3500**	**187,050.00**	**4%**	**(15,156.60)**	**1.79%**	**3,360.00**
SYMBOL CLF	1,500 0000	57 7100	86,565 00 [a]	03/18/08	6,960 00	1383	Long-Term
	500 0000	81.7519	40,875 95	01/03/11	(9,700.95)	362	Short-Term
	500 0000	92 1239	46,061 95	05/09/11	(14,886 95)	236	Short-Term
	500 0000	57 4074	28,703 70	09/23/11	2,471 30	99	Short-Term
Cost Basis			*202,206 60*				

ATTACHMENT A

Investment Detail - Equities (continued)

Accounting Method
Equities High Cost

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
CONOCOPHILLIPS	**1,200.0000**	**72.8700**	**87,444.00**	**2%**	**(4,470.55)**	**3.62%**	**3,168.00**
SYMBOL: COP	1,200 0000	76 5954	91,914 55	07/15/11	(4,470 55)	169	Short-Term
CUMMINS INC	**1,000.0000**	**88.0200**	**88,020.00**	**2%**	**(20,445.10)**	**1.81%**	**1,600.00**
SYMBOL CMI	800 0000	111 9431	89,554 55	07/26/11	(19,138 55)	158	Short-Term
	200.0000	94 5527	18,910 55	09/14/11	(1,306 55)	108	Short-Term
Cost Basis			*108,465 10*				
DEERE & CO	**1,000.0000**	**77.3500**	**77,350.00**	**2%**	**(4,049.90)**	**2.12%**	**1,640.00**
SYMBOL DE	500 0000	81 6499	40,824 95 [a]	03/24/08	(2,149 95)	1377	Long-Term
	100 0000	81 2199	8,121 99 [a]	03/28/08	(386 99)	1373	Long-Term
	400 0000	81 1324	32,452 96 [a]	03/28/08	(1,512 96)	1373	Long-Term
Cost Basis			*81,399 90*				
DEVON ENERGY CP NEW	**1,200.0000**	**62.0000**	**74,400.00**	**2%**	**(4,352.80)**	**1.09%**	**816.00**
SYMBOL: DVN	700 0000	64 7990	45,359 30	06/02/10	(1,959 30)	577	Long-Term
	500 0000	66 7870	33,393 50	06/10/10	(2,393 50)	569	Long-Term
Cost Basis			*78,752 80*				
DUKE ENERGY CORP NEW	**7,000.0000**	**22.0000**	**154,000.00**	**3%**	**26,496.00**	**4.54%**	**7,000.00**
SYMBOL DUK	4,000 0000	18 2022	72,808 95	11/01/10	15,191 05	425	Long-Term
	3,000 0000	18 2316	54,695 05	11/02/10	11,304 95	424	Long-Term
Cost Basis			*127,504.00*				
EATON CORPORATION	**1,800.0000**	**43.5300**	**78,354.00**	**2%**	**753.89**	**3.12%**	**2,448.00**
SYMBOL ETN	1,800 0000	43 1111	77,600 11	10/24/11	753 89	68	Short-Term
FREEPORT MCMORAN COPPER	**2,200.0000**	**36.7900**	**80,938.00**	**2%**	**4,863.36**	**2.71%**	**2,200.00**
SYMBOL FCX	1,700 0000	35 7274	60,736 69	09/27/11	1,806 31	95	Short-Term
	500 0000	30 6759	15,337 95	09/30/11	3,057 05	92	Short-Term
Cost Basis			*76,074 64*				

ATTACHMENT A

Investment Detail - Equities (continued)

Accounting Method
Equities High Cost

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
GENERAL ELECTRIC COMPANY	**6,000.0000**	**17.9100**	**107,460.00**	**2%**	**7,101.05**	**3.79%**	**4,080.00**
SYMBOL: GE	6,000 0000	16 7264	100,358 95	12/15/11	7,101 05	16	Short-Term
GENERAL MILLS INC	**2,500.0000**	**40.4100**	**101,025.00**	**2%**	**7,746.05**	**3.01%**	**3,050.00**
SYMBOL: GIS	2,500 0000	37.3115	93,278 95	06/30/11	7,746 05	184	Short-Term
HESS CORPORATION	**1,600.0000**	**56.8000**	**90,880.00**	**2%**	**(10,327.06)**	**0.70%**	**640.00**
SYMBOL: HES	1,000 0000	61 9569	61,956 95	10/05/10	(5,156 95)	452	Long-Term
	600 0000	65 4168	39,250 11	11/02/10	(5,170 11)	424	Long-Term
Cost Basis			*101,207 06*				
I T T CORPORATION NEW	**7,000.0000**	**19.3300**	**135,310.00**	**3%**	**(4,559.40)**	**0.00%**	**0.00**
SYMBOL ITT	600 0000	22 5994	13,559 67	06/30/11	(1,961 67)	184	Short-Term
	500 0000	22 2736	11,136 83	07/13/11	(1,471 83)	171	Short-Term
	200.0000	17 4526	3,490 53	08/11/11	375 47	142	Short-Term
	200 0000	17.7250	3,545 00	08/12/11	321 00	141	Short-Term
	250 0000	16 7900	4,197 50	10/06/11	635 00	86	Short-Term
	500 0000	17 0995	8,549 79	10/24/11	1,115 21	68	Short-Term
	2,750 0000	19 6525	54,044 53	11/02/11	(887 03)	59	Short-Term
	2,000 0000	20 6727	41,345 55	11/03/11	(2,685 55)	58	Short-Term
Cost Basis			*139,869 40*				
INTEL CORP	**3,500.0000**	**24.2500**	**84,875.00**	**2%**	**8,606.30**	**3.46%**	**2,940.00**
SYMBOL INTC	3,500 0000	21 7910	76,268 70	01/26/11	8,606 30	339	Short-Term
KINDER MORGAN INC	**3,200.0000**	**32.1700**	**102,944.00**	**2%**	**9,869.05**	**3.73%**	**3,840.00**
SYMBOL: KMI	1,800 0000	28 3594	51,047 05	11/23/11	6,858 95	38	Short-Term
	1,000 0000	29 9593	29,959 35	12/01/11	2,210 65	30	Short-Term
	400 0000	30 1713	12,068 55	12/20/11	799 45	11	Short-Term
Cost Basis			*93,074 95*				

ATTACHMENT A

Investment Detail - Equities (continued)

Accounting Method
Equities High Cost

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
MOLYCORP INC	**6,000.0000**	**23.9800**	**143,880.00**	**3%**	**(86,510.38)**	**0.00%**	**0.00**
SYMBOL MCP	400 0000	54 7259	21,890 39	02/09/11	(12,298 39)	325	Short-Term
	600 0000	38 2936	22,976 18	02/25/11	(8,588 18)	309	Short-Term
	1,000 0000	50 5629	50,562 95	03/07/11	(26,582 95)	299	Short-Term
	1,000 0000	36 4458	36,445 85	09/23/11	(12,465 85)	99	Short-Term
	800 0000	31 2455	24,996 47	10/05/11	(5,812 47)	87	Short-Term
	1,200 0000	36 3546	43,625 59	10/06/11	(14,849 59)	86	Short-Term
	1,000 0000	29 8929	29,892 95	11/22/11	(5,912 95)	39	Short-Term
Cost Basis			*230,390 38*				
NEW GOLD INC F	**15,000.0000**	**10.0800**	**151,200.00**	**3%**	**75,645.03**	**0.00%**	**0.00**
SYMBOL NGD	12,800 0000	4 0876	52,321 28	01/07/10	76,702 72	723	Long-Term
	2,200 0000	10 5607	23,233 69	10/03/11	(1,057 69)	89	Short-Term
Cost Basis			*75,554 97*				
NEWMONT MINING CORP	**2,200.0000**	**60.0100**	**132,022.00**	**3%**	**(16,446.52)**	**2.33%**	**3,080.00**
SYMBOL. NEM	1,200 0000	69 0785	82,894 27	09/20/11	(10,882 27)	102	Short-Term
	1,000.0000	65 5742	65,574 25	09/27/11	(5,564 25)	95	Short-Term
Cost Basis			*148,468 52*				
NORFOLK SOUTHERN CORP	**1,500.0000**	**72.8600**	**109,290.00**	**2%**	**(109.45)**	**2.36%**	**2,580.00**
SYMBOL NSC	1,500 0000	72 9329	109,399 45	05/19/11	(109 45)	226	Short-Term
NORTHROP GRUMMAN CORP	**2,000.0000**	**58.4800**	**116,960.00**	**2%**	**(20,927.65)**	**3.41%**	**4,000.00**
SYMBOL: NOC	2,000 0000	68 9438	137,887 65 [a]	05/20/08	(20,927 65)	1320	Long-Term
PEABODY ENERGY CORP	**2,000.0000**	**33.1100**	**66,220.00**	**1%**	**(53,653.29)**	**1.02%**	**680.00**
SYMBOL BTU	900 0000	63 2583	56,932 51	12/22/10	(27,133 51)	374	Long-Term
	300 0000	66 4278	19,928 35	03/02/11	(9,995 35)	304	Short-Term
	300 0000	70 0796	21,023.88	03/17/11	(11,090 88)	289	Short-Term
	500 0000	43 9771	21,988 55	08/09/11	(5,433 55)	144	Short-Term
Cost Basis			*119,873 29*				

ATTACHMENT A

Investment Detail - Equities (continued)

Accounting Method
Equities High Cost

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
PFIZER INCORPORATED	**10,000.0000**	**21.6400**	**216,400.00**	**4%**	**34,806.05**	**3.69%**	**8,000.00**
SYMBOL: PFE	5,000 0000	18 3100	91,550 00	12/18/09	16,650 00	743	Long-Term
	2,000 0000	18 6790	37,358 00	12/22/09	5,922 00	739	Long-Term
	3,000 0000	17 5619	52,685 95	11/03/10	12,234 05	423	Long-Term
Cost Basis			*181,593 95*				
POTASH CORP SASK INC F	**1,200.0000**	**41.2800**	**49,536.00**	**1%**	**(16,595.46)**	**0.67%**	**336.00**
SYMBOL POT	1,000 0000	54 7879	54,787 95	03/16/11	(13,507 95)	290	Short-Term
	200 0000	56 7175	11,343 51	06/29/11	(3,087 51)	185	Short-Term
Cost Basis			*66,131 46*				
SEABRIDGE GOLD INC F	**2,800.0000**	**16.1100**	**45,108.00**	**<1%**	**(33,569.76)**	**0.00%**	**0.00**
SYMBOL SA	2,800 0000	28 0992	78,677 76	04/08/10	(33,569 76)	632	Long-Term
SILVER WHEATON CORP F	**1,500.0000**	**28.9600**	**43,440.00**	**<1%**	**13,868.10**	**1.24%**	**540.00**
SYMBOL: SLW	1,500 0000	19 7146	29,571 90	04/30/10	13,868 10	610	Long-Term
TEEKAY OFFSHORE PARTNERF	**5,000.0000**	**26.6000**	**133,000.00**	**3%**	**(19,537.30)**	**7.51%**	**10,000.00**
SYMBOL TOO	3,000 0000	30 0029	90,008 95	04/27/11	(10,208 95)	248	Short-Term
	2,000 0000	31 2641	62,528 35	05/02/11	(9,328 35)	243	Short-Term
Cost Basis			*152,537 30*				
TEVA PHARM INDS LTD ADRF	**3,500.0000**	**40.3600**	**141,260.00**	**3%**	**(3,031.90)**	**0.00%**	**0.00**
SPONSORED ADR	3,000 0000	41 2129	123,638 95	11/03/11	(2,558 95)	58	Short-Term
1 ADR REP 10 ORD	500 0000	41 3059	20,652 95	12/14/11	(472 95)	17	Short-Term
SYMBOL TEVA							
Cost Basis			*144,291 90*				

ATTACHMENT A

Investment Detail - Equities (continued)

Accounting Method
Equities: High Cost

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
XYLEM INC	**4,500.0000**	**25.6900**	**115,605.00**	**2%**	**(18,204.71)**	**1.57%**	**1,821.60**
SYMBOL: XYL	1,200.0000	33 9936	40,792 34	06/30/11	(9,964 34)	184	Short-Term
	1,000 0000	33 5035	33,503 59	07/13/11	(7,813 59)	171	Short-Term
	400 0000	26 2519	10,500 78	08/11/11	(224 78)	142	Short-Term
	400 0000	26 6615	10,664 62	08/12/11	(388 62)	141	Short-Term
	500 0000	25 2551	12,627 56	10/06/11	217 44	86	Short-Term
	1,000.0000	25 7208	25,720 82	10/24/11	(30.82)	68	Short-Term
Cost Basis			*133,809 71*				
Total Equities	**128,450 0000**		**4,411,979.00**	**89%**	**34,530 94**		**89,385 60**
		Total Cost Basis	4,327,448 06				

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

Investment Detail - Other Assets

Accounting Method
Other Assets. High Cost

Other Assets	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
PERMIAN BASIN ROYALTY TR	**6,000.0000**	**20.3700**	**122,220.00**	**2%**	**(9,988.80)**		
ROYALTY TRUST	6,000 0000	22 0348	132,208 80 [a]	03/18/08	(9,988 80)	1383	Long-Term
SYMBOL. PBT							

ATTACHMENT A

Investment Detail - Other Assets (continued)

Accounting Method
Other Assets High Cost

Other Assets (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
SPDR GOLD TRUST	**1,200.0000**	**151.9900**	**182,388.00**	**4%**	**33,003.45**		
SPDR GOLD SHARES	1,000 0000	119 3680	119,368 00	05/11/10	32,622 00	599	Long-Term
SYMBOL· GLD	200 0000	150 0827	30,016 55	06/02/11	381 45	212	Short-Term
Cost Basis			*149,384 55*				
Total Other Assets	**7,200.0000**		**304,608.00**	**6%**	**23,014.65**		
		Total Cost Basis:	281,593.35				

Total Investment Detail	**4,944,085.11**

Total Account Value	**4,944,085.11**
Total Cost Basis	4,609,041.41

ATTACHMENT A

ATTACHMENT B

charles SCHWAB
INSTITUTIONAL

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

Statement Period
December 1-31, 2011

Change in Account Value	This Period	Year to Date
Starting Value	**$ 2,651,608.35**	**$ 2,713,969.47**
Cash Value of Purchases & Sales	(33,965.20)	149,818 33
Investments Purchased/Sold	33,965.20	(149,818.33)
Deposits & Withdrawals	0.00	0.00
Dividends & Interest	3,650 83	50,267.29
Fees & Charges	0.00	(21,186.61)
Transfers	0 00	0.00
Income Reinvested	0.00	0.00
Change in Value of Investments	(15,048 45)	(102,839 42)
Ending Value on 12/31/2011	**$ 2,640,210.73**	**$ 2,640,210.73**
Total Change in Account Value (Totals Include Deposits & Withdrawals)	$ (11,397.62)	$ (73,758.74)

Asset Composition	Market Value	% of Account Assets
Cash	$ 232,985.98	9%
Equities	2,198,358 75	83%
Other Assets	208,866 00	8%
Total Assets Long	**$ 2,640,210.73**	
Total Account Value	$ 2,640,210.73	100%

Cash	232,985.98
Other Assets	208,866.00
Other Investments Reported on Part II, Line 13	441,851.98
	===============

ATTACHMENT B

Investment Detail - Cash

Cash	Market Value	% of Account Assets
Cash	232,985 98	9%
Total Cash	232,985.98	9%
Total Cash	232,985.98	9%

Investment Detail - Equities

Accounting Method
Equities High Cost

Equities	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
ABBOTT LABORATORIES	**1,800.0000**	**56.2300**	**101,214.00**	**4%**	**10,928.72**	**3.41%**	**3,456.00**
SYMBOL ABT	600 0000	48 9325	29,359 50	07/21/10	4,378 50	528	Long-Term
	700 0000	51 7048	36,193 38	08/10/10	3,167 62	508	Long-Term
	100 0000	51 6011	5,160 11	09/14/10	462 89	473	Long-Term
	100 0000	51 6038	5,160 38	09/14/10	462 62	473	Long-Term
	300 0000	48 0397	14,411 91	11/17/10	2,457 09	409	Long-Term
Cost Basis			*90,285 28*				

ATTACHMENT B

Investment Detail - Equities (continued)

Accounting Method
Equities. High Cost

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
APPLE INC	**400.0000**	**405.0000**	**162,000.00**	**6%**	**70,413.74**	**0.00%**	**0.00**
SYMBOL AAPL	100 0000	117 2200	11,722 00 [a]	06/13/07	28,778.00	1662	Long-Term
	100 0000	93 5146	9,351 46 [a]	10/10/08	31,148 54	1177	Long-Term
	100 0000	351 5135	35,151 35	04/21/11	5,348 65	254	Short-Term
	100 0000	353 6145	35,361 45	04/29/11	5,138 55	246	Short-Term
Cost Basis			*91,586 26*				
BRISTOL-MYERS SQUIBB CO	**2,000.0000**	**35.2400**	**70,480.00**	**3%**	**15,236.80**	**3.74%**	**2,640.00**
SYMBOL· BMY	1,000 0000	27 3685	27,368 50	03/25/11	7,871 50	281	Short-Term
	35 0000	28 3760	993 16	08/01/11	240.24	152	Short-Term
	67 0000	28 3779	1,901 32	08/01/11	459 76	152	Short-Term
	98 0000	28 3778	2,781 03	08/01/11	672 49	152	Short-Term
	300 0000	28 3759	8,512 77	08/01/11	2,059 23	152	Short-Term
	66 0000	28 0846	1,853 59	08/02/11	472 25	151	Short-Term
	66.0000	28 0848	1,853 60	08/02/11	472 24	151	Short-Term
	68 0000	28 0847	1,909 76	08/02/11	486.56	151	Short-Term
	100 0000	26 8970	2,689 70	08/10/11	834 30	143	Short-Term
	100 0000	26 8988	2,689 88	08/10/11	834 12	143	Short-Term
	100 0000	26 8989	2,689 89	08/10/11	834 11	143	Short-Term
Cost Basis			*55,243 20*				
CHICAGO BRIDGE & IRON F	**2,100.0000**	**37.8000**	**79,380.00**	**3%**	**14,199.64**	**0.00%**	**0.00**
N Y REGISTRY SHS	1,000 0000	31 6376	31,637 60	12/09/10	6,162 40	387	Long-Term
1 NY SH REP 1 ORD	100 0000	34 1647	3,416 47	08/05/11	363 53	148	Short-Term
SYMBOL CBI	100 0000	34 1648	3,416 48	08/05/11	363 52	148	Short-Term
	900 0000	29 6775	26,709 81	08/08/11	7,310 19	145	Short-Term
Cost Basis			*65,180 36*				

ATTACHMENT B

Investment Detail - Equities (continued)

Accounting Method
Equities. High Cost

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
CITIGROUP INC NEW	**2,000.0000**	**26.3100**	**52,620.00**	**2%**	**(20,960.85)**	**0.15%**	**80.00**
SYMBOL C	1,000 0000	32 8190	32,819 00	12/17/09	(6,509 00)	744	Long-Term
	500 0000	38 9179	19,458 95	08/11/10	(6,303 95)	507	Long-Term
	300 0000	42 9798	12,893 95	11/18/10	(5,000 95)	408	Long-Term
	200 0000	42 0447	8,408 95	11/30/10	(3,146 95)	396	Long-Term
Cost Basis			*73,580 85*				
COVIDIEN PLC NEW F	**1,125.0000**	**45.0100**	**50,636.25**	**2%**	**(1,884.45)**	**1.99%**	**1,012.50**
SYMBOL COV	125 0000	43 0512	5,381 40 [a]	06/29/07	244 85	1646	Long-Term
	1,000 0000	47 1393	47,139 30 [a]	06/26/08	(2,129 30)	1283	Long-Term
Cost Basis			*52,520 70*				
DANAHER CORP DEL	**2,400.0000**	**47.0400**	**112,896.00**	**4%**	**28,209.90**	**0.21%**	**240.00**
SYMBOL. DHR	1,000 0000	36 1500	36,150 00 [a]	06/11/07	10,890 00	1664	Long-Term
	200 0000	37 8400	7,568 00 [a]	01/22/08	1,840 00	1439	Long-Term
	200 0000	37 1100	7,422 00 [a]	02/29/08	1,986 00	1401	Long-Term
	600 0000	29 9045	17,942.70	08/18/09	10,281 30	865	Long-Term
	400 0000	39 0085	15,603 40	06/11/10	3,212 60	568	Long-Term
Cost Basis			*84,686 10*				
DEVON ENERGY CP NEW	**1,100.0000**	**62.0000**	**68,200.00**	**3%**	**(15,562.41)**	**1.09%**	**748.00**
SYMBOL DVN	500 0000	78 3367	39,168 35 [a]	06/29/07	(8,168 35)	1646	Long-Term
	200 0000	74 6863	14,937 26 [a]	07/27/07	(2,537 26)	1618	Long-Term
	200 0000	79 7300	15,946 00 [a]	01/22/08	(3,546 00)	1439	Long-Term
	200 0000	68 5540	13,710.80	02/25/10	(1,310 80)	674	Long-Term
Cost Basis			*83,762 41*				
EXXON MOBIL CORPORATION	**500.0000**	**84.7600**	**42,380.00**	**2%**	**6,068.10**	**2.21%**	**940.00**
SYMBOL XOM	200 0000	83 0530	16,610 60 [a]	01/22/08	341 40	1439	Long-Term
	200 0000	64 9470	12,989 40	02/25/10	3,962 60	674	Long-Term
	100 0000	67 1190	6,711 90	03/09/10	1,764 10	662	Long-Term
Cost Basis			*36,311.90*				

ATTACHMENT B

Investment Detail - Equities (continued)

Accounting Method
Equities. High Cost

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
FLOWSERVE CORPORATION	**650.0000**	**99.3200**	**64,558.00**	**2%**	**4,200.42**	**1.28%**	**832.00**
SYMBOL FLS	400.0000	96 7652	38,706 08	08/02/11	1,021 92	151	Short-Term
	100 0000	87 9385	8,793 85	08/05/11	1,138 15	148	Short-Term
	150 0000	85 7176	12,857 65	08/10/11	2,040 35	143	Short-Term
Cost Basis			*60,357 58*				
FREEPORT MCMORAN COPPER	**1,500.0000**	**36.7900**	**55,185.00**	**2%**	**24,398.32**	**2.71%**	**1,500.00**
SYMBOL. FCX	1,200 0000	11 9386	14,326 33 [a]	12/05/08	29,821 67	1121	Long-Term
	300 0000	54 8678	16,460 35	04/21/11	(5,423 35)	254	Short-Term
Cost Basis			*30,786 68*				
GENERAL ELECTRIC COMPANY	**6,000.0000**	**17.9100**	**107,460.00**	**4%**	**(18,068.99)**	**3.79%**	**4,080.00**
SYMBOL. GE	1,200 0000	34 2400	41,088 00 [a]	01/22/08	(19,596 00)	1439	Long-Term
	100 0000	33 3700	3,337 00 [a]	02/29/08	(1,546 00)	1401	Long-Term
	1,000 0000	28 0288	28,028 80 [a]	07/11/08	(10,118 80)	1268	Long-Term
	1,200 0000	8 7832	10,539 84 [a]	02/27/09	10,952 16	1037	Long-Term
	1,000 0000	16 8149	16,814 90	09/29/09	1,095 10	823	Long-Term
	500 0000	15 8870	7,943 50	02/25/10	1,011 50	674	Long-Term
	1,000 0000	17 7769	17,776 95	08/01/11	133 05	152	Short-Term
Cost Basis			*125,528 99*				
GENERAL MILLS INC	**2,500.0000**	**40.4100**	**101,025.00**	**4%**	**24,712.28**	**3.01%**	**3,050.00**
SYMBOL GIS	1,400 0000	29 6435	41,500 97	07/31/09	15,073 03	883	Long-Term
	400 0000	28.8645	11,545 80	08/18/09	4,618.20	865	Long-Term
	400 0000	31 6990	12,679 60	09/29/09	3,484 40	823	Long-Term
	300 0000	35 2878	10,586 35	11/18/10	1,536 65	408	Long-Term
Cost Basis			*76,312 72*				
GOOGLE INC CLASS A	**125.0000**	**645.9000**	**80,737.50**	**3%**	**13,238.83**	**0.00%**	**0.00**
SYMBOL GOOG	100 0000	524 8395	52,483 95	04/20/11	12,106 05	255	Short-Term
	25 0000	600 5888	15,014 72	08/01/11	1,132 78	152	Short-Term
Cost Basis			*67,498 67*				

ATTACHMENT B

charles SCHWAB INSTITUTIONAL

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

Statement Period
December 1-31, 2011

Investment Detail - Equities (continued)

Accounting Method
Equities High Cost

Equities (continued)	**Quantity** Units Purchased	**Market Price** Cost Per Share	**Market Value** Cost Basis	**% of Account Assets** Acquired	**Unrealized Gain or (Loss)**	**Estimated Yield** Holding Days	**Estimated Annual Income** Holding Period
INTEL CORP	**3,700.0000**	**24.2500**	**89,725.00**	**3%**	**10,077.58**	**3.46%**	**3,108.00**
SYMBOL: INTC	1,000 0000	22 0100	22,010 00 [a]	06/11/07	2,240 00	1664	Long-Term
	500 0000	23 7100	11,855 00 [a]	07/27/07	270 00	1618	Long-Term
	500 0000	24 6400	12,320 00 [a]	11/26/07	(195 00)	1496	Long-Term
	1,000 0000	18 8300	18,830 00 [a]	01/22/08	5,420 00	1439	Long-Term
	300 0000	20 0700	6,021 00 [a]	02/29/08	1,254 00	1401	Long-Term
	200 0000	21 1737	4,234 75	11/30/10	615 25	396	Long-Term
	59 0000	21 8847	1,291 20	08/02/11	139 55	151	Short-Term
	141 0000	21 8827	3,085 47	08/02/11	333 78	151	Short-Term
Cost Basis			*79,647 42*				
JOHNSON & JOHNSON	**1,000.0000**	**65.5800**	**65,580.00**	**2%**	**4,681.03**	**3.47%**	**2,280.00**
SYMBOL JNJ	500 0000	61 1600	30,580 00 [a]	10/09/08	2,210 00	1178	Long-Term
	300 0000	58 9299	17,678 97 [a]	12/30/08	1,995 03	1096	Long-Term
	200 0000	63 2000	12,640 00	02/25/10	476 00	674	Long-Term
Cost Basis			*60,898 97*				
JPMORGAN CHASE & CO	**2,500.0000**	**33.2500**	**83,125.00**	**3%**	**(10,304.90)**	**3.00%**	**2,500.00**
SYMBOL· JPM	400 0000	41 0400	16,416 00 [a]	11/26/07	(3,116 00)	1496	Long-Term
	500 0000	40 7600	20,380 00 [a]	01/22/08	(3,755 00)	1439	Long-Term
	200 0000	37 2500	7,450 00 [a]	06/26/08	(800 00)	1283	Long-Term
	400 0000	30 6400	12,256 00 [a]	12/30/08	1,044 00	1096	Long-Term
	500 0000	37 8290	18,914 50	06/11/10	(2,289 50)	568	Long-Term
	200 0000	37 4037	7,480 75	11/30/10	(830 75)	396	Long-Term
	100 0000	35 1088	3,510 88	08/10/11	(185 88)	143	Short-Term
	100 0000	35 1088	3,510 88	08/10/11	(185 88)	143	Short-Term
	100 0000	35 1089	3,510 89	08/10/11	(185 89)	143	Short-Term
Cost Basis			*93,429 90*				

ATTACHMENT B

Investment Detail - Equities (continued)

Accounting Method
Equities: High Cost

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
MC DONALDS CORP	**1,000.0000**	**100.3300**	**100,330.00**	**4%**	**44,325.24**	**2.79%**	**2,800.00**
SYMBOL: MCD	400 0000	55 9500	22,380 00	07/30/09	17,752 00	884	Long-Term
	200 0000	55 2190	11,043 80	08/18/09	9,022 20	865	Long-Term
	400 0000	56 4524	22,580 96	09/17/09	17,551 04	835	Long-Term
Cost Basis			*56,004 76*				
METLIFE INC	**100.0000**	**31.1800**	**3,118.00**	**<1%**	**(494.75)**	**2.37%**	**74.00**
SYMBOL: MET	100 0000	36 1275	3,612 75	08/05/11	(494 75)	148	Short-Term
METTLER TOLEDO INTL INCF	**400.0000**	**147.7100**	**59,084.00**	**2%**	**627.26**	**0.00%**	**0.00**
SYMBOL MTD	300 0000	147 2573	44,177 19	08/03/11	135 81	150	Short-Term
	100 0000	142 7955	14,279 55	08/10/11	491 45	143	Short-Term
Cost Basis			*58,456.74*				
MOSAIC CO NEW	**1,000.0000**	**50.4300**	**50,430.00**	**2%**	**(6,060.18)**	**0.39%**	**200.00**
SYMBOL MOS	100.0000	45 1000	4,510 00 [a]	06/30/09	533 00	914	Long-Term
	100 0000	45 1000	4,510 00 [a]	06/30/09	533 00	914	Long-Term
	100 0000	45 1090	4,510 90 [a]	06/30/09	532 10	914	Long-Term
	200 0000	41 2953	8,259 06	07/07/09	1,826 94	907	Long-Term
	200 0000	76 7288	15,345 77	04/21/11	(5,259 77)	254	Short-Term
	200 0000	66 0829	13,216 58	05/20/11	(3,130 58)	225	Short-Term
	100 0000	61 3787	6,137 87	06/16/11	(1,094 87)	198	Short-Term
Cost Basis			*56,490 18*				
OMNICOM GROUP INC	**1,400.0000**	**44.5800**	**62,412.00**	**2%**	**(2,498.65)**	**2.24%**	**1,400.00**
SYMBOL: OMC	500 0000	52 9500	26,475 00 [a]	06/29/07	(4,185 00)	1646	Long-Term
	300 0000	45 7733	13,731 99 [a]	02/21/08	(357 99)	1409	Long-Term
	400 0000	44 6275	17,851 00 [a]	02/29/08	(19 00)	1401	Long-Term
	200 0000	34 2633	6,852 66 [a]	10/06/08	2,063 34	1181	Long-Term
Cost Basis			*64,910.65*				

ATTACHMENT B

Investment Detail - Equities (continued)

Accounting Method
Equities High Cost

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
PRAXAIR INC	**700.0000**	**106.9000**	**74,830.00**	**3%**	**22,030.41**	**1.87%**	**1,400.00**
SYMBOL: PX	200 0000	74 3317	14,866 34 [a]	09/26/08	6,513 66	1191	Long-Term
	300 0000	58 4300	17,529 00 [a]	12/30/08	14,541 00	1096	Long-Term
	100 0000	102 0187	10,201 87	08/01/11	488 13	152	Short-Term
	100 0000	102 0238	10,202 38	08/01/11	487 62	152	Short-Term
Cost Basis			*52,799 59*				
PROCTER & GAMBLE	**1,300.0000**	**66.7100**	**86,723.00**	**3%**	**3,335.50**	**3.14%**	**2,730.00**
SYMBOL. PG	500 0000	63 0600	31,530 00 [a]	06/11/07	1,825 00	1664	Long-Term
	200 0000	66 2400	13,248 00 [a]	02/29/08	94.00	1401	Long-Term
	300 0000	66 9000	20,070 00 [a]	06/10/08	(57 00)	1299	Long-Term
	100 0000	63 4390	6,343 90	03/09/10	327 10	662	Long-Term
	100 0000	60 8985	6,089 85	09/14/10	581 15	473	Long-Term
	100 0000	61 0575	6,105 75	08/02/11	565 25	151	Short-Term
Cost Basis			*83,387.50*				
QUALCOMM INC	**1,500.0000**	**54.7000**	**82,050.00**	**3%**	**18,361.59**	**1.57%**	**1,290.00**
SYMBOL QCOM	500 0000	38 7390	19,369 50	03/03/10	7,980 50	668	Long-Term
	200.0000	38 8390	7,767 80	03/09/10	3,172 20	662	Long-Term
	100 0000	39 0204	3,902 04	03/17/10	1,567 96	654	Long-Term
	100 0000	42 3200	4,232 00	03/25/10	1,238 00	646	Long-Term
	100 0000	38 1187	3,811 87	04/28/10	1,658 13	612	Long-Term
	100 0000	38 1190	3,811 90	04/28/10	1,658 10	612	Long-Term
	200.0000	46 9537	9,390 75	11/30/10	1,549 25	396	Long-Term
	200 0000	57 0127	11,402 55	04/21/11	(462 55)	254	Short-Term
Cost Basis			*63,688.41*				

ATTACHMENT B

Investment Detail - Equities (continued)

Accounting Method
Equities High Cost

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
SCHLUMBERGER LTD F	**1,300.0000**	**68.3100**	**88,803.00**	**3%**	**(5,910.98)**	**1.46%**	**1,300.00**
SYMBOL: SLB	500 0000	77 8400	38,920 00 [a]	01/22/08	(4,765 00)	1439	Long-Term
	200 0000	86 4200	17,284 00 [a]	02/29/08	(3,622 00)	1401	Long-Term
	300 0000	86 3767	25,913 01 [a]	09/11/08	(5,420 01)	1206	Long-Term
	300 0000	41 9899	12,596 97 [a]	12/30/08	7,896 03	1096	Long-Term
Cost Basis			*94,713 98*				
SUNCOR ENERGY INC NEW F	**1,300.0000**	**28.8300**	**37,479.00**	**1%**	**(16,048.58)**	**1.49%**	**560.51**
SYMBOL SU	700 0000	40 7346	28,514 24	02/08/11	(8,333 24)	326	Short-Term
	300 0000	43 0597	12,917 91	03/10/11	(4,268 91)	296	Short-Term
	300 0000	40 3181	12,095 43	06/02/11	(3,446 43)	212	Short-Term
Cost Basis			*53,527.58*				
ULTRA PETROLEUM CORP F	**2,600.0000**	**29.6300**	**77,038.00**	**3%**	**(30,949.32)**	**0.00%**	**0.00**
SYMBOL. UPL	200 0000	46 7184	9,343 68	01/29/10	(3,417 68)	701	Long-Term
	300 0000	44 8012	13,440 36	03/19/10	(4,551 36)	652	Long-Term
	200 0000	47 4183	9,483 66	04/08/10	(3,557 66)	632	Long-Term
	200 0000	47 3370	9,467 40	04/28/10	(3,541 40)	612	Long-Term
	500 0000	45 7566	22,878 30	05/05/10	(8,063 30)	605	Long-Term
	83 0000	47 0446	3,904 71	11/30/10	(1,445 42)	396	Long-Term
	117 0000	47 0428	5,504 01	11/30/10	(2,037 30)	396	Long-Term
	1,000 0000	33 9652	33,965 20	11/29/11	(4,335 20)	32	Short-Term
Cost Basis			*107,987 32*				

ATTACHMENT B

Investment Detail - Equities (continued)

Accounting Method
Equities High Cost

Equities (continued)	**Quantity** Units Purchased	**Market Price** Cost Per Share	**Market Value** Cost Basis	**% of Account Assets** Acquired	**Unrealized Gain or (Loss)**	**Estimated Yield** Holding Days	**Estimated Annual Income** Holding Period
WATERS CORP	**1,200.0000**	**74.0500**	**88,860.00**	**3%**	**6,340.46**	**0.00%**	**0.00**
SYMBOL· WAT	500 0000	67 8531	33,926 55	06/09/10	3,098 45	570	Long-Term
	100 0000	66 1991	6,619 91	06/29/10	785 09	550	Long-Term
	200 0000	65 0727	13,014 55	08/11/10	1,795 45	507	Long-Term
	200 0000	62 1059	12,421 18	08/25/10	2,388 82	493	Long-Term
	200 0000	82 6867	16,537 35	08/02/11	(1,727 35)	151	Short-Term
Cost Basis			*82,519 54*				
Total Equities	**45,290.0080**		**2,198,358.75**	**89%**	**192,641.76**		**38,221.01**
		Total Cost Basis	2,005,716.99				

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

Investment Detail - Other Assets

Accounting Method
Other Assets· High Cost

Other Assets	**Quantity** Units Purchased	**Market Price** Cost Per Share	**Market Value** Cost Basis	**% of Account Assets** Acquired	**Unrealized Gain or (Loss)**	Holding Days	Holding Period
ANNALY CAPITAL MGMT	**4,000.0000**	**15.9600**	**63,840.00**	**2%**	**(7,483.96)**		
REIT	1,500 0000	17 7192	26,578 80	09/09/10	(2,638 80)	478	Long-Term
SYMBOL NLY	500 0000	17 9679	8,983 95	09/14/10	(1,003 95)	473	Long-Term
	1,000 0000	17 5395	17,539 50	10/28/10	(1,579 50)	429	Long-Term
	400 0000	18 2413	7,296 55	11/30/10	(912 55)	396	Long-Term
	600 0000	18 2086	10,925 16	12/10/10	(1,349 16)	386	Long-Term
Cost Basis			*71,323 96*				

ATTACHMENT B

Investment Detail - Other Assets (continued)

Accounting Method
Other Assets: High Cost

Other Assets (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
ISHARES TR RUSSELL 2000	**1,000.0000**	**84.2300**	**84,230.00**	**3%**	**10,830.80**		
RUSSELL 2000 GROWTH	200 0000	84 0500	16,810 00 [a]	06/12/07	36 00	1663	Long-Term
INDEX FUND	500 0000	67 0690	33,534 50	09/23/09	8,580 50	829	Long-Term
SYMBOL. IWO	300.0000	76 8490	23,054 70	04/28/10	2,214 30	612	Long-Term
Cost Basis			*73,399 20*				
SPDR GOLD TRUST	**400.0000**	**151.9900**	**60,796.00**	**2%**	**23,092.20**		
SPDR GOLD SHARES	200 0000	91 1200	18,224.00 [a]	06/30/09	12,174 00	914	Long-Term
SYMBOL GLD	200 0000	97 3990	19,479 80	09/29/09	10,918 20	823	Long-Term
Cost Basis			*37,703 80*				
Total Other Assets	**5,400.0000**		**208,866.00**	**8%**	**26,439.04**		
		Total Cost Basis:	182,426.96				

Total Investment Detail	**2,640,210.73**

Total Account Value	**2,640,210.73**
Total Cost Basis	2,188,143.95

ATTACHMENT B

charles SCHWAB
INSTITUTIONAL

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

Statement Period
December 1-31, 2011

Change in Account Value	This Period	Year to Date
Starting Value	**$ 59,791,409.81**	**$ 49,530,711.19**
Cash Value of Purchases & Sales	(1,546,474.71)	(17,554,282.09)
Investments Purchased/Sold	1,546,474.71	17,554,282 09
Deposits & Withdrawals	(142,000.00)	15,524,892 38
Dividends & Interest	1,546,480.73	2,007,843 64
Fees & Charges	0.00	(37,189.53)
Transfers	0.00	0.00
Income Reinvested	(1,546,480.73)	(2,007,843.64)
Change in Value of Investments	(1,197,077.58)	(6,566,081.81)
Ending Value on 12/31/2011	**$ 58,452,332.23**	**$ 58,452,332.23**
Total Change in Account Value (Totals Include Deposits & Withdrawals)	$ (1,339,077.58)	$ 8,921,621.04

Asset Composition	Market Value	% of Account Assets
Money Market Funds [Sweep]	$ 383,684 45	<1%
Bond Funds	16,558,238.69	28%
Equity Funds	41,510,409 09	71%
Total Assets Long	**$ 58,452,332.23**	
Total Account Value	$ 58,452,332.23	100%

ATTACHMENT C

G000002230205

charles SCHWAB
INSTITUTIONAL

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

Statement Period
December 1-31, 2011

Investment Detail - Money Market Funds [Sweep]

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCH ADV CASH RESRV PREM. SWZXX	383,684 4500	1 0000	383,684.45	0 01%	<1%
Total Money Market Funds [Sweep]			383,684.45		<1%
Total Money Market Funds [Sweep]			383,684.45		<1%

Investment Detail - Mutual Funds

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

Bond Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
PIMCO TOTAL RETURN FUND ◊ INSTL CL SYMBOL. PTTRX	392,053 2470	10 8700	4,261,618 79	7%	10 87	4,134,993 13 [a]	126,625 66
TEMPLETON GLOBAL BOND ◊ FUND ADV CL SYMBOL TGBAX	453,330 1080	12 3700	5,607,693.44	10%	12 55	5,691,452 87	(83,759 43)

ATTACHMENT C

Investment Detail - Mutual Funds (continued)

Accounting Method
Mutual Funds High Cost

Bond Funds (continued)	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
VANGUARD INTERM TERM ◊ TRSY FD ADM CL SHRS SYMBOL VFIUX	571,703 1160	11 7000	6,688,926 46	11%	11 33	6,476,754 25	212,172 21
Total Bond Funds	**1,417,086.4710**		**16,558,238.69**	**28%**		**16,303,200.25**	**255,038.44**

Equity Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
HANSBERGER INTL GWTH FD ◊ INSTL CL SYMBOL HITGX	995,536 6120	13 1100	13,051,484 98	22%	17 93	17,848,469 80 [a]	(4,796,984 82)
LAUDUS MONDRIAN INSTL ◊ EMERGING MKTS FD SYMBOL LIEMX	118,282 9220	8 2100	971,102 79	2%	8 54	1,009,590 17	(38,487 38)
MANNING & NAPIER ◊ OVERSEAS SERIES SYMBOL. EXOSX	620,026 3890	19 8600	12,313,724 09	21%	26 41	16,372,921 68	(4,059,197 59)
T ROWE PRICE NEW ERA FD ◊ SYMBOL: PRNEX	102,171 3400	42 0500	4,296,304 85	7%	31 88	3,227,889 73 [a]	1,068,415 12
VAN ECK GLOBAL HARD ◊ ASSETS FD CL I SYMBOL. GHAIX	95,592 8190	44 4000	4,244,321 16	7%	31 29	2,983,068 86 [a]	1,261,252 30
VANGUARD INSTL INDEX FD ◊ SYMBOL. VINIX	57,662 3020	115 0400	6,633,471 22	11%	118 07	6,783,666 54 [a]	(150,195 32)
Total Equity Funds	**1,989,272.3840**		**41,510,409.09**	**71%**		**48,225,606.78**	**(6,715,197.69)**
Total Mutual Funds	**3,406,358.8550**		**58,068,647.78**	**99%**		**64,528,807.03**	**(6,460,159.25)**

ATTACHMENT C

G000002230305

charles SCHWAB
INSTITUTIONAL

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

Statement Period
December 1-31, 2011

Investment Detail - Total

Total Investment Detail	58,452,332.23
Total Account Value	58,452,332.23
Total Cost Basis	64,528,807.03

ATTACHMENT C

charles SCHWAB
INSTITUTIONAL

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

Statement Period
December 1-31, 2011

Change in Account Value	This Period	Year to Date
Starting Value	**$ 7,178,860.97**	**$ 8,281,113.52**
Cash Value of Purchases & Sales	(187,228 75)	993,564 99
Investments Purchased/Sold	187,228 75	(993,564 99)
Deposits & Withdrawals	0.00	(1,000,000 00)
Dividends & Interest	14,752 47	163,545 70
Fees & Charges	0.00	(40,687.29)
Transfers	0.00	0.00
Income Reinvested	(7 86)	(59 09)
Change in Value of Investments	55,903.05	(154,404 21)
Ending Value on 12/31/2011	**$ 7,249,508.63**	**$ 7,249,508.63**
Total Change In Account Value (Totals include Deposits & Withdrawals)	$ 70,647.66	$ (1,031,604.89)

Asset Composition	Market Value	% of Account Assets
Cash and Money Market Funds [Sweep]	$ 553,311.12	8%
Fixed Income	644,821.51	9%
Equities	6,051,376.00	83%
Total Assets Long	**$ 7,249,508.63**	
Total Account Value	$ 7,249,508.63	100%

Cash & Money Market Funds	553,311.12
Fixed Income	644,821.51
Other Investments Reported on Part II, Line 13	1,198,132 63

ATTACHMENT D

Investment Detail - Cash and Money Market Funds [Sweep]

Cash	Market Value	% of Account Assets
Cash	205 00	<1%
Total Cash	**205.00**	**<1%**

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCH ADV CASH RESRV PREM SWZXX	553,106 1200	1 0000	553,106 12	0 01%	8%
Total Money Market Funds [Sweep]			**553,106.12**		**8%**

	Market Value	% of Account Assets
Total Cash & Money Market [Sweep]	**553,311.12**	**8%**

Investment Detail - Fixed Income

Accounting Method
Fixed Income: High Cost

U.S. Treasuries	Par / Units Purchased	Market Price / Cost Per Unit	Market Value / Cost Basis	Adjusted Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
US TREAS BIL 0%02/12	**425,000.0000**	**99.9990**	**424,995.75**	**424,983.11**	**6%**	**12.64** [b]	**N/A**
UST BILL DUE 02/09/12	425,000 0000	99.9815	424,921 61	424,983 11	08/11/11	12 64 [b]	0 03%
CUSIP: 9127953C3							***Accrued Interest: 0.00***

ATTACHMENT D

Investment Detail - Fixed Income (continued)

Accounting Method
Fixed Income High Cost

U.S. Treasuries (continued)	Par / Units Purchased	Market Price / Cost Per Unit	Market Value / Cost Basis	Adjusted Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
US TREAS BILL 0%11/12	**220,000.0000**	**99.9208**	**219,825.76**	**219,891.92**	**3%**	**(66.16)** [b]	**N/A**
UST BILL DUE 11/15/12	220,000 0000	99 9447	219,878 37	219,891 92	11/21/11	(66 16) [b]	0 05%
CUSIP. 9127955L1							***Accrued Interest: 0.00***
Total U.S. Treasuries	**645,000.0000**		**644,821.51**	**644,875.03**	**9%**	**(53.52)** [b]	**N/A**
		Total Cost Basis:	644,799 98				
							Total Accrued Interest for U.S. Treasuries: 0.00
Total Fixed Income	**645,000.0000**		**644,821.51**	**644,875.03**	**9%**	**(53.52)** [b]	**N/A**
		Total Cost Basis:	644,799.98				

Accrued Interest represents the interest that would be received if the fixed income investment was sold prior to the coupon payment

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

Investment Detail - Equities

Accounting Method
Equities High Cost

Equities	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
A T & T INC NEW	**17,500.0000**	**30.2400**	**529,200.00**	**7%**	**67,824.75**	**5.68%**	**30,100.00**
SYMBOL: T	1,000 0000	29 9800	29,980 00 [a]	08/04/08	260 00	1244	Long-Term
	1,500 0000	30 3834	45,575 10 [a]	08/05/08	(215 10)	1243	Long-Term
	1,000 0000	30 6043	30,604 30 [a]	08/06/08	(364 30)	1242	Long-Term
	2,500 0000	28 1988	70,497 00 [a]	09/18/08	5,103 00	1199	Long-Term
	1,500 0000	25 8732	38,809 80 [a]	04/22/09	6,550 20	983	Long-Term
	1,000 0000	24 4304	24,430 40 [a]	05/20/09	5,809 60	955	Long-Term

ATTACHMENT D

Investment Detail - Equities (continued)

Accounting Method
Equities High Cost

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
A T & T INC NEW	2,500 0000	23 6755	59,188 75 [a]	05/21/09	16,411 25	954	Long-Term
	2,500 0000	24 7392	61,848 00	06/24/09	13,752 00	920	Long-Term
	2,500 0000	24 5514	61,378 50	07/07/09	14,221 50	907	Long-Term
	1,500.0000	26 0422	39,063 40	11/09/09	6,296 60	782	Long-Term
Cost Basis			*461,375 25*				
ABBOTT LABORATORIES	**4,500.0000**	**56.2300**	**253,035.00**	**3%**	**48,084.80**	**3.41%**	**8,640.00**
SYMBOL. ABT	500 0000	45 7349	22,867 45 [a]	04/18/08	5,247 55	1352	Long-Term
	1,500 0000	43 0364	64,554 60 [a]	04/29/09	19,790 40	976	Long-Term
	1,000 0000	44 6554	44,655 40	07/15/09	11,574 60	899	Long-Term
	1,000 0000	45 3401	45,340 10	02/01/11	10,889 90	333	Short-Term
	500 0000	55 0653	27,532 65	12/21/11	582 35	10	Short-Term
Cost Basis			*204,950 20*				
AMERICAN EXPRESS COMPANY	**2,500.0000**	**47.1700**	**117,925.00**	**2%**	**2,095.75**	**1.52%**	**1,800.00**
SYMBOL AXP	2,500 0000	46 3317	115,829 25	10/19/11	2,095 75	73	Short-Term
BANK OF AMERICA CORP	**6,500.0000**	**5.5600**	**36,140.00**	**<1%**	**(28,681.40)**	**0.71%**	**260.00**
SYMBOL BAC	500 0000	10 6900	5,345 00 [a]	01/13/09	(2,565 00)	1082	Long-Term
	2,000 0000	7 5223	15,044 60 [a]	04/02/09	(3,924 60)	1003	Long-Term
	1,500 0000	10 0400	15,060 00 [a]	05/19/09	(6,720 00)	956	Long-Term
	1,000 0000	11 1558	11,155 80 [a]	05/22/09	(5,595 80)	953	Long-Term
	1,500 0000	12 1440	18,216 00	06/25/09	(9,876 00)	919	Long-Term
Cost Basis			*64,821 40*				
BANK OF NY MELLON CP NEW	**2,500.0000**	**19.9100**	**49,775.00**	**<1%**	**1,298.75**	**2.61%**	**1,300.00**
SYMBOL BK	2,500 0000	19 3905	48,476 25	12/08/11	1,298 75	23	Short-Term

ATTACHMENT D

Investment Detail - Equities (continued)

Accounting Method
Equities High Cost

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
BARRICK GOLD CORP F	**7,000.0000**	**45.2500**	**316,750.00**	**4%**	**53,383.10**	**1.32%**	**4,200.00**
SYMBOL ABX	4,000 0000	42 9245	171,698 00 [a]	04/02/08	9,302 00	1368	Long-Term
	500 0000	25 1482	12,574 10 [a]	10/16/08	10,050 90	1171	Long-Term
	1,000 0000	18 9188	18,918 80 [a]	10/28/08	26,331 20	1159	Long-Term
	1,000 0000	36 7698	36,769 80	09/09/09	8,480 20	843	Long-Term
	500 0000	46 8124	23,406 20	09/24/10	(781 20)	463	Long-Term
Cost Basis			*263,366 90*				
BAXTER INTERNATIONAL INC	**2,500.0000**	**49.4800**	**123,700.00**	**2%**	**(8,323.25)**	**2.70%**	**3,350.00**
SYMBOL BAX	1,000 0000	55 4004	55,400 40	10/27/11	(5,920 40)	65	Short-Term
	500 0000	53 6648	26,832 40	11/01/11	(2,092.40)	60	Short-Term
	500 0000	51 6864	25,843 20	11/17/11	(1,103 20)	44	Short-Term
	500 0000	47 8945	23,947 25	11/25/11	792 75	36	Short-Term
Cost Basis			*132,023 25*				
BERKSHIRE HATHAWAY B NEW	**1,500.0000**	**76.3000**	**114,450.00**	**2%**	**(10,349.69)**	**0.00%**	**0.00**
CLASS B	500 0000	83 7418	41,870.90	02/07/11	(3,720.90)	327	Short-Term
SYMBOL: BRKB	200 0000	83 9923	16,798 46	02/09/11	(1,538 46)	325	Short-Term
	300 0000	83 9909	25,197 28	02/09/11	(2,307 28)	325	Short-Term
	500 0000	81 8661	40,933 05	04/06/11	(2,783 05)	269	Short-Term
Cost Basis			*124,799 69*				
C V S CAREMARK CORP	**6,000.0000**	**40.7800**	**244,680.00**	**3%**	**36,007.12**	**1.22%**	**3,000.00**
SYMBOL· CVS	2,500 0000	35 0088	87,522 00	01/14/11	14,428 00	351	Short-Term
	500 0000	34 5804	17,290.20	01/19/11	3,099 80	346	Short-Term
	500.0000	33 0333	16,516 65	02/03/11	3,873 35	331	Short-Term
	1,000 0000	32 2063	32,206 30	08/10/11	8,573 70	143	Short-Term
	1,000 0000	36 5359	36,535 90	10/31/11	4,244 10	61	Short-Term
	500 0000	37 2036	18,601 83	11/03/11	1,788 17	58	Short-Term
Cost Basis			*208,672 88*				

ATTACHMENT D

Investment Detail - Equities (continued)

Accounting Method
Equities. High Cost

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
CISCO SYSTEMS INC	**7,500.0000**	**18.0800**	**135,600.00**	**2%**	**457.80**	**1.32%**	**1,800.00**
SYMBOL CSCO	500 0000	17 0488	8,524 40 [a]	12/16/08	515 60	1110	Long-Term
	2,000 0000	16 2631	32,526 20 [a]	12/31/08	3,633 80	1095	Long-Term
	2,500 0000	18 8890	47,222 50	07/01/09	(2,022 50)	913	Long-Term
	500 0000	19 4008	9,700 40	12/01/10	(660 40)	395	Long-Term
	1,000 0000	19 1431	19,143 10	02/10/11	(1,063 10)	324	Short-Term
	1,000 0000	18 0256	18,025 60	03/10/11	54 40	296	Short-Term
Cost Basis			*135,142 20*				
CITIGROUP INC NEW	**1,500.0000**	**26.3100**	**39,465.00**	**<1%**	**(13,459.25)**	**0.15%**	**60.00**
SYMBOL C	250 0000	54 1570	13,539 25 [a]	11/20/08	(6,961 75)	1136	Long-Term
	1,250 0000	31 5080	39,385 00	12/16/09	(6,497 50)	745	Long-Term
Cost Basis			*52,924 25*				
COCA COLA COMPANY	**1,500.0000**	**69.9700**	**104,955.00**	**1%**	**4,331.24**	**2.68%**	**2,820.00**
SYMBOL KO	600 0000	65 6260	39,375 64	06/14/11	2,606 36	200	Short-Term
	400 0000	68 5703	27,428 12	11/08/11	559 88	53	Short-Term
	500.0000	67 6400	33,820 00	11/09/11	1,165 00	52	Short-Term
Cost Basis			*100,623 76*				
COMCAST CORP NEW CL A	**12,500.0000**	**23.7100**	**296,375.00**	**4%**	**88,646.05**	**1.89%**	**5,625.00**
SYMBOL CMCSA	2,500 0000	15 5645	38,911 25 [a]	10/13/08	20,363 75	1174	Long-Term
	1,500 0000	15 4589	23,188 35 [a]	10/29/08	12,376 65	1158	Long-Term
	1,000 0000	14 8733	14,873 30 [a]	10/30/08	8,836 70	1157	Long-Term
	1,000 0000	12 9700	12,970 00 [a]	03/19/09	10,740.00	1017	Long-Term
	1,500 0000	13 9364	20,904 60 [a]	04/24/09	14,660 40	981	Long-Term
	500 0000	14 9800	7,490 00	08/03/09	4,365 00	880	Long-Term
	2,000 0000	15 1042	30,208 40	08/05/09	17,211 60	878	Long-Term

ATTACHMENT D

Investment Detail - Equities (continued)

Accounting Method
Equities: High Cost

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
COMCAST CORP NEW CL A	1,000 0000	28 2806	28,280 60	08/06/11	(4,570 60)	147	Short-Term
	500 0000	20 2782	10,139 10	08/24/11	1,715 90	129	Short-Term
	500 0000	20 6467	10,323 35	08/25/11	1,531 65	128	Short-Term
	500 0000	20 8800	10,440 00	08/29/11	1,415 00	124	Short-Term
Cost Basis			*207,728 95*				
DISNEY WALT CO	**2,500.0000**	**37.5000**	**93,750.00**	**1%**	**(2,452.65)**	**1.60%**	**1,500.00**
SYMBOL. DIS	1,500 0000	38 2585	57,387 85	06/17/11	(1,137 85)	197	Short-Term
	1,000 0000	38 8148	38,814 80	06/30/11	(1,314 80)	184	Short-Term
Cost Basis			*96,202.65*				
E M C CORP MASS	**2,500.0000**	**21.5400**	**53,850.00**	**<1%**	**(7,623.00)**	**0.00%**	**0.00**
SYMBOL. EMC	2,500 0000	24 5892	61,473 00	10/31/11	(7,623 00)	61	Short-Term
EXXON MOBIL CORPORATION	**2,000.0000**	**84.7600**	**169,520.00**	**2%**	**52,219.00**	**2.21%**	**3,760.00**
SYMBOL XOM	500 0000	58 8100	29,405 00	07/08/10	12,975 00	541	Long-Term
	500 0000	58 8112	29,405 60	07/08/10	12,974 40	541	Long-Term
	1,000 0000	58 4904	58,490 40	07/09/10	26,269 60	540	Long-Term
Cost Basis			*117,301 00*				
GENERAL ELECTRIC COMPANY	**10,000.0000**	**17.9100**	**179,100.00**	**2%**	**40,209.25**	**3.79%**	**6,800.00**
SYMBOL GE	1,000 0000	15 8493	15,849 30 [a]	11/25/08	2,060 70	1131	Long-Term
	1,500 0000	17 4063	26,109 45 [a]	12/17/08	755 55	1109	Long-Term
	2,500 0000	12.3599	30,899 75 [a]	01/26/09	13,875.25	1069	Long-Term
	2,500 0000	12 2340	30,585 00	07/27/09	14,190 00	887	Long-Term
	2,500 0000	14 1789	35,447 25	08/28/09	9,327 75	855	Long-Term
Cost Basis			*138,890 75*				
GENERAL MOTORS CO	**1,500.0000**	**20.2700**	**30,405.00**	**<1%**	**(15,590.30)**	**0.00%**	**0.00**
SYMBOL GM	500 0000	31 2812	15,640 60	03/10/11	(5,505 60)	296	Short-Term
	1,000 0000	30 3547	30,354 70	06/30/11	(10,084.70)	184	Short-Term
Cost Basis			*45,995 30*				

ATTACHMENT D

Investment Detail - Equities (continued)

Accounting Method
Equities High Cost

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
GENERAL MTRS B CONV PFD	**2,500.0000**	**34.2500**	**85,625.00**	**1%**	**(42,874.25)**	**6.93%**	**5,937.50**
SYMBOL· GM+B	2,000 0000	51 5559	103,111 80	12/01/10	(34,611 80)	395	Long-Term
	500 0000	50 7749	25,387 45	12/21/10	(8,262 45)	375	Long-Term
Cost Basis			*128,499 25*				
GILEAD SCIENCES INC	**2,500.0000**	**40.9300**	**102,325.00**	**1%**	**20,424.50**	**0.00%**	**0.00**
SYMBOL: GILD	500 0000	33 4438	16,721 90	06/09/10	3,743 10	570	Long-Term
	500 0000	32 3500	16,175 00	07/16/10	4,290 00	533	Long-Term
	200 0000	32 0540	6,410 80	07/21/10	1,775 20	528	Long-Term
	300 0000	31 9733	9,592 00	07/21/10	2,687 00	528	Long-Term
	1,000 0000	33 0008	33,000 80	07/26/10	7,929 20	523	Long-Term
Cost Basis			*81,900 50*				
GOLDMAN SACHS GROUP INC	**500.0000**	**90.4300**	**45,215.00**	**<1%**	**(1,918.65)**	**1.54%**	**700.00**
SYMBOL GS	500 0000	94 2673	47,133 65	11/30/11	(1,918 65)	31	Short-Term
GOOGLE INC CLASS A	**300.0000**	**645.9000**	**193,770.00**	**3%**	**50,524.30**	**0.00%**	**0.00**
SYMBOL GOOG	200 0000	478 9743	95,794 86	05/26/10	33,385 14	584	Long-Term
	100 0000	474.5084	47,450 84	07/15/10	17,139 16	534	Long-Term
Cost Basis			*143,245 70*				
HEWLETT-PACKARD COMPANY	**2,000.0000**	**25.7600**	**51,520.00**	**<1%**	**(33,849.14)**	**1.86%**	**960.00**
SYMBOL HPQ	100 0000	44 4902	4,449 02	02/21/11	(1,873.02)	313	Short-Term
	900 0000	44 7486	40,273 82	02/21/11	(17,089 82)	313	Short-Term
	1,000 0000	40 6463	40,646 30	04/05/11	(14,886 30)	270	Short-Term
Cost Basis			*85,369 14*				
INTEL CORP	**1,000.0000**	**24.2500**	**24,250.00**	**<1%**	**5,288.10**	**3.46%**	**840.00**
SYMBOL INTC	1,000 0000	18 9619	18,961 90	11/05/09	5,288 10	786	Long-Term
INTL BUSINESS MACHINES	**700.0000**	**183.8800**	**128,716.00**	**2%**	**47,925.50**	**1.63%**	**2,100.00**
SYMBOL IBM	700 0000	115 4150	80,790 50 [a]	03/27/08	47,925 50	1374	Long-Term

ATTACHMENT D

Investment Detail - Equities (continued)

Accounting Method
Equities High Cost

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
JPMORGAN CHASE & CO	**2,500.0000**	**33.2500**	**83,125.00**	**1%**	**(10,475.55)**	**3.00%**	**2,500.00**
SYMBOL· JPM	1,500 0000	36 6866	55,030 00	07/06/10	(5,155 00)	543	Long-Term
	500 0000	38 9740	19,487 00	10/14/10	(2,862 00)	443	Long-Term
	500 0000	38 1671	19,083 55	11/04/10	(2,458 55)	422	Long-Term
Cost Basis			*93,600 55*				
MERCK & CO INC NEW	**4,000.0000**	**37.7000**	**150,800.00**	**2%**	**7,164.10**	**4.45%**	**6,720.00**
SYMBOL MRK	500 0000	37 0370	18,518 50	03/05/10	331 50	666	Long-Term
	500 0000	37 2325	18,616 25	03/08/10	233 75	663	Long-Term
	500 0000	36 9183	18,459 15	04/09/10	390 85	631	Long-Term
	1,000 0000	36 2755	36,275 50	04/14/10	1,424 50	626	Long-Term
	1,000 0000	35 2565	35,256 50	06/30/11	2,443 50	184	Short-Term
	500 0000	33 0200	16,510 00	08/01/11	2,340 00	152	Short-Term
Cost Basis			*143,635.90*				
METLIFE INC	**2,000.0000**	**31.1800**	**62,360.00**	**<1%**	**(18,611.35)**	**2.37%**	**1,480.00**
SYMBOL MET	1,000 0000	42 0100	42,010 00	08/03/10	(10,830.00)	515	Long-Term
	500 0000	44 0918	22,045 90	05/31/11	(6,455 90)	214	Short-Term
	500 0000	33 8309	16,915 45	08/31/11	(1,325 45)	122	Short-Term
Cost Basis			*80,971 35*				
MICROSOFT CORP	**12,000.0000**	**25.9600**	**311,520.00**	**4%**	**2,838.80**	**3.08%**	**9,600.00**
SYMBOL MSFT	500 0000	28 7600	14,380 00 [a]	03/20/08	(1,400 00)	1381	Long-Term
	5,000 0000	28 5556	142,778 00 [a]	03/26/08	(12,978 00)	1375	Long-Term
	1,500 0000	19 3581	29,037 15 [a]	01/14/09	9,902.85	1081	Long-Term
	2,500 0000	23 7242	59,310 50	08/07/09	5,589 50	876	Long-Term
	1,500 0000	25 5957	38,393 65	07/23/10	546 35	526	Long-Term
	1,000 0000	24 7819	24,781 90	09/24/10	1,178 10	463	Long-Term
Cost Basis			*308,681 20*				

ATTACHMENT D

Investment Detail - Equities (continued)

Accounting Method
Equities High Cost

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
NEWS CORP LTD CL A	**2,500.0000**	**17.8400**	**44,600.00**	**<1%**	**1,082.00**	**1.06%**	**475.00**
CLASS A	2,500 0000	17 4072	43,518 00	12/22/11	1,082 00	9	Short-Term
SYMBOL NWSA							
ORACLE CORPORATION	**2,500.0000**	**25.6500**	**64,125.00**	**<1%**	**5,047.83**	**0.93%**	**600.00**
SYMBOL. ORCL	1,500 0000	24 1834	36,275 10	01/25/10	2,199 90	705	Long-Term
	100 0000	22 7900	2,279 00	09/03/10	286 00	484	Long-Term
	900 0000	22 8034	20,523 07	09/03/10	2,561 93	484	Long-Term
Cost Basis			*59,077 17*				
PEPSICO INCORPORATED	**1,000.0000**	**66.3500**	**66,350.00**	**<1%**	**2,419.00**	**3.10%**	**2,060.00**
SYMBOL: PEP	1,000 0000	63 9310	63,931 00	11/30/11	2,419 00	31	Short-Term
PFIZER INCORPORATED	**13,500.0000**	**21.6400**	**292,140.00**	**4%**	**17,777.22**	**3.69%**	**10,800.00**
SYMBOL: PFE	5,000 0000	20 6258	103,129.00 [a]	03/24/08	5,071 00	1377	Long-Term
	7,023 0000	20.6678	145,149 96 [a]	03/31/08	6,827 76	1370	Long-Term
	1,477 0000	17 6600	26,083 82	10/16/09	5,878 46	806	Long-Term
Cost Basis			*274,362 78*				
PROCTER & GAMBLE	**1,500.0000**	**66.7100**	**100,065.00**	**1%**	**7,445.90**	**3.14%**	**3,150.00**
SYMBOL PG	1,000 0000	61 3062	61,306 20	10/08/10	5,403 80	449	Long-Term
	500 0000	62 6258	31,312 90	06/29/11	2,042 10	185	Short-Term
Cost Basis			*92,619 10*				
QUALCOMM INC	**2,500.0000**	**54.7000**	**136,750.00**	**2%**	**241.95**	**1.57%**	**2,150.00**
SYMBOL. QCOM	1,000 0000	54 6998	54,699 80	11/30/11	0 20	31	Short-Term
	500 0000	54 7505	27,375 25	12/02/11	(25 25)	29	Short-Term
	1,000 0000	54 4330	54,433 00	12/23/11	267 00	8	Short-Term
Cost Basis			*136,508 05*				

ATTACHMENT D

Investment Detail - Equities (continued)

Accounting Method
Equities High Cost

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
SCHLUMBERGER LTD F	**1,000.0000**	**68.3100**	**68,310.00**	**<1%**	**(7,909.60)**	**1.46%**	**1,000.00**
SYMBOL SLB	500 0000	88 7772	44,388 60 [a]	04/01/08	(10,233 60)	1369	Long-Term
	500 0000	63 6620	31,831 00	02/19/10	2,324 00	680	Long-Term
Cost Basis			*76,219 60*				
STATE STREET CORP	**1,500.0000**	**40.3100**	**60,465.00**	**<1%**	**(7,783.34)**	**1.78%**	**1,080.00**
SYMBOL· STT	500 0000	45 9905	22,995 29	01/27/11	(2,840 29)	338	Short-Term
	500 0000	46 0004	23,000 20	02/16/11	(2,845 20)	318	Short-Term
	500 0000	44 5057	22,252 85	03/09/11	(2,097 85)	297	Short-Term
Cost Basis			*68,248 34*				
SUNCOR ENERGY INC NEW F	**6,000.0000**	**28.8300**	**172,980.00**	**2%**	**(20,702.75)**	**1.49%**	**2,586.95**
SYMBOL SU	500 0000	49 3547	24,677 35 [a]	04/02/08	(10,262.35)	1368	Long-Term
	500 0000	35 0934	17,546 70	04/14/10	(3,131 70)	626	Long-Term
	1,000 0000	34 4187	34,418 70	04/30/10	(5,588 70)	610	Long-Term
	1,000 0000	31 7984	31,798 40	05/05/10	(2,968 40)	605	Long-Term
	500 0000	29 4760	14,738 00	05/19/10	(323 00)	591	Long-Term
	1,000 0000	28 2688	28,268 80	05/20/10	561 20	590	Long-Term
	500 0000	30 2164	15,108 20	08/19/11	(693 20)	134	Short-Term
	1,000 0000	27 1266	27,126 60	12/21/11	1,703 40	10	Short-Term
Cost Basis			*193,682 75*				
TOTAL S A ADR F	**2,500.0000**	**51.1100**	**127,775.00**	**2%**	**(2,394.45)**	**0.00%**	**0.00**
1 ADR REP 1 ORD	500 0000	45 0940	22,547 00 [a]	10/16/08	3,008 00	1171	Long-Term
SYMBOL TOT	1,000 0000	55 2993	55,299 30	04/27/10	(4,189 30)	613	Long-Term
	500 0000	53 7359	26,867 95	10/26/10	(1,312 95)	431	Long-Term
	500 0000	50 9104	25,455 20	11/24/10	99 80	402	Long-Term
Cost Basis			*130,169 45*				

ATTACHMENT D

Investment Detail - Equities (continued)

Accounting Method
Equities High Cost

Equities (continued)	**Quantity** Units Purchased	**Market Price** Cost Per Share	**Market Value** Cost Basis	**% of Account Assets** Acquired	**Unrealized Gain or (Loss)**	**Estimated Yield** Holding Days	**Estimated Annual Income** Holding Period
TRANSOCEAN INC NEW F	**1,500.0000**	**38.3900**	**57,585.00**	**<1%**	**(13,244.88)**	**8.23%**	**4,740.00**
SYMBOL: RIG	400 0000	65 4530	26,181 21	05/31/11	(10,825 21)	214	Short-Term
	100 0000	41 3867	4,138 67	11/29/11	(299 67)	32	Short-Term
	1,000 0000	40 5100	40,510 00	11/29/11	(2,120 00)	32	Short-Term
Cost Basis			*70,829 88*				
TRAVELERS COMPANIES INC	**500.0000**	**59.1700**	**29,585.00**	**<1%**	**11,158.35**	**2.77%**	**820.00**
SYMBOL TRV	500 0000	36 8533	18,426 65 [a]	10/14/08	11,158 35	1173	Long-Term
U S BANCORP DEL NEW	**5,000.0000**	**27.0500**	**135,250.00**	**2%**	**42,596.90**	**1.84%**	**2,500.00**
SYMBOL USB	2,500 0000	13 8907	34,726 75 [a]	01/26/09	32,898 25	1069	Long-Term
	1,000 0000	22 6551	22,655.10	09/17/09	4,394 90	835	Long-Term
	1,500 0000	23.5141	35,271 25	11/13/09	5,303 75	778	Long-Term
Cost Basis			*92,653 10*				
VERIZON COMMUNICATIONS	**2,500.0000**	**40.1200**	**100,300.00**	**1%**	**28,972.03**	**4.98%**	**5,000.00**
SYMBOL VZ	2,000 0000	28 7560	57,512 10	07/27/09	22,727 90	887	Long-Term
	500 0000	27 6317	13,815 87	09/22/09	6,244 13	830	Long-Term
Cost Basis			*71,327 97*				
VODAFONE GROUP NEW ADR F	**5,500.0000**	**28.0300**	**154,165.00**	**2%**	**4,190.48**	**0.00%**	**0.00**
SPONSORED ADR	500 0000	28 3837	14,191 87	04/05/11	(176 87)	270	Short-Term
1 ADR REP 10 ORD	500 0000	28 9400	14,470 00	04/05/11	(455 00)	270	Short-Term
SYMBOL: VOD	4,000 0000	26 8180	107,272 00	06/30/11	4,848 00	184	Short-Term
	500 0000	28 0813	14,040 65	11/09/11	(25 65)	52	Short-Term
Cost Basis			*149,974 52*				
WAL-MART STORES INC	**4,000.0000**	**59.7600**	**239,040.00**	**3%**	**41,500.80**	**2.44%**	**5,840.00**
SYMBOL. WMT	1,000 0000	48 5982	48,598 20 [a]	04/24/09	11,161 80	981	Long-Term
	1,000 0000	49 1566	49,156 60 [a]	05/14/09	10,603 40	961	Long-Term
	500 0000	48 3731	24,186 55	06/24/09	5,693 45	920	Long-Term
	1,500 0000	50 3985	75,597 85	10/14/09	14,042 15	808	Long-Term
Cost Basis			*197,539 20*				

ATTACHMENT D

Investment Detail - Equities (continued)

Accounting Method
Equities: High Cost

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
WELLPOINT INC	**500.0000**	**66.2500**	**33,125.00**	**<1%**	**1,676.40**	**1.50%**	**500.00**
SYMBOL: WLP	500 0000	62 8972	31,448 60	09/07/11	1,676 40	115	Short-Term
3M COMPANY	**500.0000**	**81.7300**	**40,865.00**	**<1%**	**(4,385.00)**	**2.69%**	**1,100.00**
SYMBOL: MMM	500.0000	90 5000	45,250 00	07/26/11	(4,385 00)	158	Short-Term
Total Equities	**176,500.0000**		**6,051,376.00**	**83%**	**442,203.27**		**150,254.45**
		Total Cost Basis:	5,609,172 73				

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

Total Investment Detail	**7,249,508.63**

Total Account Value	**7,249,508.63**
Total Cost Basis	6,253,972.71

ATTACHMENT D