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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

OMB No 1545-0052

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning

, and ending

Name of foundation JAMES AND CECILIA TSE YING FOUNDATION		A Employer identification number 13-4149503
Number and street (or P O box number if mail is not delivered to street address) P O BOX 43250		B Telephone number (see instructions) 609-274-6834
City or town, state, and ZIP code JACKSONVILLE FL 32203-3250		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 2,971,567		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	36,984	36,984		
5 a Gross rents				
b Net rental income or (loss)				
6 a Net gain or (loss) from sale of assets not on line 10	1,234,852			
b Gross sales price for all assets on line 6a 2,912,423				
7 Capital gain net income (from Part IV, line 2)		1,234,852		
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	1,271,836	1,271,836	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	40,000			40,000
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)	3,000	1,800		1,200
17 Interest				
18 Taxes (attach schedule) (see instructions)	15,349	623		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	20	20		
24 Total operating and administrative expenses. Add lines 13 through 23	58,369	2,443	0	41,200
25 Contributions, gifts, grants paid	176,500			176,500
26 Total expenses and disbursements. Add lines 24 and 25	234,869	2,443	0	217,700
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	1,036,967			
b Net investment income (if negative, enter -0-)		1,269,393		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2012)

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Form 990-PF (2012) JAMES AND CECILIA TSE YING FOUNDATION

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing		203	386	386
	2	Savings and temporary cash investments		554,900	1,338,671	1,338,671
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments—U S and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)	1,155,169	1,473,021	1,567,702	
	c	Investments—corporate bonds (attach schedule)				
	Liabilities	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶				
12		Investments—mortgage loans				
13		Investments—other (attach schedule)	126,957	66,730	64,808	
14		Land, buildings, and equipment basis ▶				
		Less accumulated depreciation (attach schedule) ▶				
15		Other assets (describe ▶)				
16		Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,837,229	2,878,808	2,971,567	
17		Accounts payable and accrued expenses				
18		Grants payable				
19	Deferred revenue					
20	Loans from officers, directors, trustees, and other disqualified persons					
21	Mortgages and other notes payable (attach schedule)					
22	Other liabilities (describe ▶)					
23	Total liabilities (add lines 17 through 22)	0	0			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds	1,837,229	2,878,808		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)	1,837,229	2,878,808			
31	Total liabilities and net assets/fund balances (see instructions)	1,837,229	2,878,808			

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,837,229
2	Enter amount from Part I, line 27a	2	1,036,967
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	4,897
4	Add lines 1, 2, and 3	4	2,879,093
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	285
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,878,808

Part IV Capital Gains and Losses for Tax on Investment Income

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

(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			0
b			0
c			0
d			0
e			0

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			0
b			0
c			0
d			0
e			0

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	1,234,852
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }	3	0

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

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

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

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	202,604	2,932,567	0.069088
2010	88,993	2,429,192	0.036635
2009	118,299	1,973,289	0.059950
2008	104,923	2,214,381	0.047383
2007	114,900	2,517,821	0.045635

2 Total of line 1, column (d)	2	0.258691
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	0.051738
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	3,186,967
5 Multiply line 4 by line 3	5	164,887
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	12,694
7 Add lines 5 and 6	7	177,581
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	217,700

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		1	12,694
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0
3 Add lines 1 and 2		3	12,694
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	12,694
6 Credits/Payments			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	5,154	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	5,154	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	7,540	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11 Enter the amount of line 10 to be Credited to 2013 estimated tax	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ MLTC, A DIVISION OF BANK OF AMERICA, N A Telephone no ▶ 609-274-6834 Located at ▶ 1300 MERRILL LYNCH DRIVE PENNINGTON NJ ZIP+4 ▶ 08534-1501			
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			
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶	16	Yes	No
				X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	N/A
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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20 , 20 , 20 , 20		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2012 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 2012)	3b	N/A
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 2012?	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)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?☐

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?

If "Yes" to 6b, file Form 8870

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CECILIA TSE YING P O BOX 592 GENERAL POST OFFICE HONK	CO-TRUSTEE	0		
JOHN J YING P O BOX 592 GENERAL POST OFFICE HONK	CO-TRUSTEE	0		
JAMES W YING P O BOX 592 GENERAL POST OFFICE HONK	CO-TRUSTEE	0		
CHARLENE CECILIA YING 6965 EAGLE CREEK CT RENO, NV	CO-TRUSTEE	40,000		

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

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

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

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

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

Expenses

1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 NONE	
2	
All other program-related investments. See instructions.	
3 NONE	

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	2,602,877
b	Average of monthly cash balances	1b	632,623
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	3,235,500
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,235,500
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	48,533
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,186,967
6	Minimum investment return. Enter 5% of line 5	6	159,348

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	159,348
2a	Tax on investment income for 2012 from Part VI, line 5	2a	12,694
b	Income tax for 2012 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	12,694
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	146,654
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	146,654
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	146,654

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	217,700
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	217,700
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	12,694
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	205,006

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				146,654
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2012				
a From 2007				
b From 2008				
c From 2009				20,065
d From 2010				
e From 2011				66,284
f Total of lines 3a through e	86,349			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 217,700				
a Applied to 2011, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2012 distributable amount				146,654
e Remaining amount distributed out of corpus	71,046			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	157,395			
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				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	157,395			
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				20,065
c Excess from 2010				
d Excess from 2011				66,284
e Excess from 2012				71,046

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Attached Statement				
Total			▶ 3a	176,500
b <i>Approved for future payment</i> NONE				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
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	36,984	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	1,234,852	
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		1,271,836	0
13	Total. Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions to verify calculations)				13	1,271,836

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

[illegible]

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

- | | | | |
|---|--------------|------------|-----------|
| 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes | No |
| a Transfers from the reporting foundation to a noncharitable exempt organization of | | | |
| (1) Cash | 1a(1) | | 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. | | | |

[illegible]

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

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

**Sign
Here**

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

Signature of officer or trustee

Date _____

Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

PTIN

DONALD J ROMAN

W. J. G. J.

4/23/2013

Check ☒ if self-employed

P00364310

Firm's name ► PricewaterhouseCoopers, LLP

Firm's EIN ▶	13-4008324
--------------	------------

Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219

Phone no	412-355-6000
----------	--------------

JAMES AND CECILIA TSE YING FOUNDATION

13-4149503 Page 1 of 2

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

THE PHILLIPS EXETER ACADEMY

Street

20 MAIN STREET

City

EXETER

State

NH

Zip Code

03833

Foreign Country**Relationship**

NONE

Foundation Status

501(C)(3)

Purpose of grant/contribution

GENERAL OPERATING

Amount

57,000

Name

THE DAVIDSON ACADEMY OF NEVADA

Street

1164 N VIRGINIA STREET

City

RENO

State

NV

Zip Code

89503

Foreign Country**Relationship**

NONE

Foundation Status

501(C)(3)

Purpose of grant/contribution

GENERAL OPERATING

Amount

20,000

Name

MASSACHUSETTS INSTITUTE OF TECHNOLOGY

Street

77 MASSACHUSETTS AVE

City

CAMBRIDGE

State

MA

Zip Code

02139

Foreign Country**Relationship**

NONE

Foundation Status

501(C)(3)

Purpose of grant/contribution

GENERAL OPERATING

Amount

10,000

Name

SCHOOL YEAR ABROAD

Street

439 SOUTH UNION STREET

City

LAWRENCE

State

MA

Zip Code

01843

Foreign Country**Relationship**

NONE

Foundation Status

501(C)(3)

Purpose of grant/contribution

GENERAL OPERATING

Amount

2,500

Name

WELLESLEY COLLEGE

Street

106 CENTRAL STREET

City

WELLESLEY

State

MA

Zip Code

02482

Foreign Country**Relationship**

NONE

Foundation Status

501(C)(3)

Purpose of grant/contribution

GENERAL OPERATING

Amount

5,000

Name

FOOD BANK OF NEVADA

Street

550 ITALY DRIVE

City

MCCARRAN

State

NV

Zip Code

89434

Foreign Country**Relationship**

NONE

Foundation Status

501(C)(3)

Purpose of grant/contribution

GENERAL OPERATING

Amount

2,000

JAMES AND CECILIA TSE YING FOUNDATION

13-4149503 Page 2 of 2

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

HARVARD UNIVERSITY

Street

1350 MASSACHUSETTS AVE

City

CAMBRIDGE

State

MA

Zip Code

02139

Foreign Country**Relationship**

NONE

Foundation Status

501(C)(3)

Purpose of grant/contribution

GENERAL OPERATING

Amount

10,000

Name

EMMA WILLARD SCHOOL

Street

285 PAWLING AVENUE

City

TROY

State

NY

Zip Code

12180

Foreign Country**Relationship**

NONE

Foundation Status

501(C)(3)

Purpose of grant/contribution

GENERAL OPERATING

Amount

10,000

Name

HOUR OF POWER

Street

P.O. BOX 100

City

GARDEN GROVE

State

CA

Zip Code

92842

Foreign Country**Relationship**

NONE

Foundation Status

501(C)(3)

Purpose of grant/contribution

GENERAL OPERATING

Amount

60,000

Name**Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount****Name****Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount****Name****Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount**

JAMES & CECILIA TSE YING

24-Hour Assistance: (800) MERRILL

YOUR TAA BANK DEPOSIT INTEREST SUMMARY

December 01, 2012 - December 31, 2012

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
FIA Card Services, N.A.	2,076,157	1,344,892	.07	79.97	846,660
Bank of America RI, N.A.	492,016	492,001	.07	29.25	492,011
TOTAL ML Bank Deposit Program	2,568,173			109.22	1,338,671

YOUR TAA STATEMENT OF PRINCIPAL INVESTMENTS

CASH/MONEY ACCOUNTS										
Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%				
CASH	0.24	0.24		.24						
EQUITIES	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Current Annual Income	Estimated Current Yield%
AMAZON COM INC COM	AMZN	11/29/12	200	252.1125	50,422.50	250.8700	50,174.00	(248.50)		
AMERICAN INTERNATIONAL GROUP INC	AIG	10/04/12	1,500	34.9399	52,409.85	35.3000	52,950.00	540.15		
		12/11/12	1,500	34.8975	52,346.25	35.3000	52,950.00	603.75		
Subtotal			3,000		104,768.75		105,900.00	1,143.90		
AMERICAN TOWER REIT INC (HLDG CO) SHS	AMT	10/04/12	400	72.1150	28,846.00	77.2700	30,908.00	2,062.00	384	1.24
		11/08/12	400	75.0775	30,031.00	77.2700	30,908.00	877.00	384	1.24
		12/11/12	800	75.7937	60,635.00	77.2700	61,816.00	1,181.00	768	1.24
Subtotal			1,600		119,512.00		123,632.00	4,120.00	1,536	1.24
APPLE INC	AAPL	04/08/12	100	640.2960	64,029.60	532.1729	53,217.29	(10,812.31)	1,060	1.99
		11/28/12	300	583.2723	174,981.69	532.1729	159,651.87	(15,329.82)	3,180	1.99
		12/18/12	400	530.1375	212,055.00	532.1729	212,869.16	814.16	4,240	1.99
Subtotal			800		451,066.29		425,738.32	(25,327.97)	8,480	1.99
BANK OF AMERICA CORP	BAC	12/18/12	10,000	11.2094	112,094.44	11.6100	116,100.00	4,005.56	400	.34

JAMES & CECILIA TSE YING

YOUR TAA STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2012 - December 31, 2012

EQUITIES (continued)	Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual Income	Estimated Current Yield%
BOSTON PPTYS INC REIT		BXP	12/07/10	1,000	71.7940	71,794.00	105.8100	105,810.00	34,016.00	2,600 2.45
CONAGRA FOODS INC		CAG	11/28/12	2,000	29.7900	59,580.00	29.5000	59,000.00	(580.00)	2,000 3.38
DISNEY (WALT) CO COM STK		DIS	12/11/12	1,200	49.8925	59,871.00	49.7900	59,748.00	(123.00)	900 1.50
FACEBOOK INC CLASS A COMMON STOCK		FB	12/18/12	2,500	27.9100	69,775.00	26.6197	66,549.25	(3,225.75)	
FEDEX CORP DELAWARE COM		FDX	11/28/12	1,000	88.7250	88,725.00	91.7200	91,720.00	2,995.00	561 .61
GOLDMAN SACHS GROUP INC		GS	12/18/12	800	126.9837	101,587.00	127.5600	102,048.00	461.00	1,601 1.56
GOOGLE INC CL A		GOOG	11/29/12	100	692.4200	69,242.00	707.3800	70,738.00	1,496.00	
ROSS STORES INC COM		ROST	03/15/12	500	56.3481	28,174.07	54.0900	27,045.00	(1,129.07)	280 1.03
			03/15/12	100	56.3483	5,634.83	54.0900	5,409.00	(225.83)	56 1.03
Subtotal				600		33,808.90		32,454.00	(1,354.90)	336 7.03
SIMON PROPERTY GROUP DEL REIT		SPG	12/07/10	1,000	80.7870	80,787.00	158.0900	158,090.00	77,303.00	4,400 2.78
TOTAL						1,473,021.23		1,567,701.57	94,680.34	22,814 1.46

RESEARCH RATINGS

Security	Symbol	BofAML Research	Morningstar	S&P
AMAZON COM INC COM	AMZN	Buy (C19)	Hold	Hold
AMERICAN INTERNATIONAL	AIG	Buy (C19)	Buy	Buy
AMERICAN TOWER REIT INC	AMT	Buy (B17)	Buy	Buy
APPLE INC	AAPL	Buy (C17)	Buy	Buy
BOSTON PPTYS INC	BXP	Buy (B17)	Hold	Buy
CONAGRA FOODS INC	CAG	Buy (B17)	Hold	Buy
DISNEY (WALT) CO COM STK	DIS	Buy (B17)	Hold	Buy
FEDEX CORP DELAWARE COM	FDX	Buy (B17)	Buy	Buy
FACEBOOK INC	FB	Buy (C19)	Buy	Hold

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YOUR TAA STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2012 - December 31, 2012

RESEARCH RATINGS (continued)

Security	Symbol	BofAML Research	Morningstar	S&P
GOLDMAN SACHS GROUP INC	GS	Buy (B17)	Hold	Hold
GOOGLE INC CL A	GOOG	Neutral (C29)	Hold	Hold
ROSS STORES INC COM	ROST	Buy (B17)	Buy	Hold
SIMON PROPERTY GROUP DEL	SPG	Buy (B17)	Hold	Buy

PLEASE REFER TO THE BACK OF YOUR STATEMENT FOR A GUIDE TO BOFAML AND THIRD PARTY RESEARCH RATINGS.

MUTUAL FUNDS/CLOSED END FUNDS/UIT

Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Yield%
-------------	----------	------------------	------------------------	------------------------	------------------------	-------------------------	-----------------------------------	---------------------------------	--------

SPDR GOLD TRUST

400

66,730.00

162.0204

64,808.16

(1,921.84)

66,730

(1,921)

SYMBOL: GLD Initial Purchase: 02/02/12

Alternative Investments 100%

Subtotal (Alternative Investments)

64,808.16

TOTAL

66,730.00

(1,921.84)

(1,921)

TOTAL PRINCIPAL INVESTMENTS

1,539,751.47

1,632,509.97

92,758.50

22,814

1.40

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.

Cumulative Investment Return: Estimated Market Value minus Total Client Investment.

Cumulative Investment Return: Is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

Initial Purchase: Date of your initial investment in this fund.

✦ Cost basis has been adjusted by the deferred loss amount from a previous "Wash Sale" and the acquisition date has been adjusted to include the holding period of the lot closed by that previous "Wash Sale".

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JAMES & CECILIA TSE YING

YOUR TAA STATEMENT OF INCOME INVESTMENTS

December 01, 2012 - December 31, 2012

CASH/MONEY ACCOUNTS	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	385.74	385.74		385.74		
ML BANK DEPOSIT PROGRAM	1,338,671.00	1,338,671.00	1.0000	1,338,671.00	937	.07
TOTAL		1,339,056.74		1,339,056.74	937	.07
TOTAL INCOME INVESTMENTS		1,339,056.74		1,339,056.74	937	.07

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Interest	Estimated Annual Income	Current Yield%
TOTAL PRINCIPAL/INCOME INVESTMENTS	2,878,808.21	2,971,566.71	92,758.50		23,751	.80

YOUR TAA TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS		Quantity	Description	Income Cash	Principal Cash	Income Year To Date
12/31	Bank Interest		BANK DEPOSIT INTEREST	77.22		
			BANKING INTEREST			
	Income Total		ML BANK DEPOSIT PROGRAM	32.00		
12/28	Subtotal (Taxable Interest)			109.22		501.44
	Dividend		ROSS STORES INC COM	84.00		
			DIVIDEND			
			HOLDING 600.0000			
			PAY DATE 12/28/2012			
12/31	Dividend		AMERICAN TOWER REIT INC (HLDG CO) SHS	384.00		
			DIVIDEND			
			HOLDING 1600.0000			
			PAY DATE 12/31/2012			
	Subtotal (Taxable Dividends)			468.00		35,782.08
	NET TOTAL			577.22		36,283.52

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JAMES & CECILIA TSE YING

Account Number: 754-10498

24-Hour Assistance: (800) MERRILL

YOUR TAA TRANSACTIONS

December 01, 2012 - December 31, 2012

SECURITY TRANSACTIONS						
Settlement Date	Description	Transaction Type	Quantity	Unit Price	Income Cash	Accrued Interest Earned/(Paid)
12/03	APPLE INC	Purchase	400	583.0848	(233,308.92)	
	SUBSCRIPTION CUS NO 037833100					
12/03	CONAGRA FOODS INC	Purchase	2,000	29.7300	(59,580.00)	
	SUBSCRIPTION CUS NO 205887102					
12/03	FEDEX CORP DELAWARE COM	Purchase	1,000	88.6500	(88,725.00)	
	SUBSCRIPTION CUS NO 31428X106					
12/04	AMAZON COM INC COM	Purchase	200	251.7375	(50,422.50)	
	SUBSCRIPTION CUS NO 023135106					
12/04	GOOGLE INC CL A	Purchase	100	691.6700	(69,242.00)	
	SUBSCRIPTION CUS NO 38259P508					
12/14	AMERICAN INTERNATIONAL GROUP INC SUBSCRIPTION	Purchase	1,500	34.8375	(52,346.25)	
	CUS NO 026874784					
12/14	AMERICAN TOWER REIT INC (HLDG CO) SHS SUBSCRIPTION	Purchase	800	75.7000	(60,635.00)	
	CUS NO 03027X100					
12/14	DISNEY (WALT) CO COM STK	Purchase	1,200	49.8300	(59,871.00)	
	SUBSCRIPTION CUS NO 254687106					
12/21	APPLE INC	Purchase	400	529.9500	(212,055.00)	
	SUBSCRIPTION CUS NO 037833100					
12/21	BANK OF AMERICA CORP	Purchase	10,000	11.1494	(112,094.44)	
	SUBSCRIPTION CUS NO 060505104					
12/21	FACEBOOK INC	Purchase	2,500	27.8500	(69,775.00)	
	CLASS A COMMON STOCK SUBSCRIPTION					
	CUS NO 30303M102					
12/21	GOLDMAN SACHS GROUP INC	Purchase	800	126.8900	(101,587.00)	
	SUBSCRIPTION CUS NO 38141G104					
	Subtotal (Purchases)				(1,169,642.11)	

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Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Long Term CG Distributions										Amount	
Short Term CG Distributions										106	
										0	
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals			Net Gain or Loss
								Gross Sales Price	Cost or Other Basis	Valuation Method	
1	X	AMAZON.COM INC COM			12/7/2010		1/18/2012	229,162	79,587		149,575
2	X	APPLE INC			12/7/2010		1/18/2012	1,084,472	194,764		889,708
3	X	APPLE INC			3/19/2012		1/18/2012	54,224	59,926		5,702
4	X	B & G FOODS INC NEW			10/4/2012		1/18/2012	28,846	30,630		-1,784
5	X	BAIDU INC SPON ADR			9/28/2010		1/18/2012	104,303	103,708		595
6	X	CNOOC LTD ADR			12/6/2010		1/18/2012	205,620	82,544		123,076
7	X	CHEVRON CORP			12/7/2010		1/18/2012	425,990	248,454		179,536
8	X	CIRRUS LOGIC INC DEL			7/19/2012		1/18/2012	30,516	28,450		2,066
9	X	COACH INC			2/2/2012		5/9/2012	27,833	28,366		-533
10	X	DIREXION DAILY REAL EST-			2/7/2011		3/15/2012	90,200	88,870		1,330
11	X	DIREXION DAILY REAL EST-			25459W755		3/15/2012	6,445	6,348		97
12	X	DIREXION DAILY REAL EST-			25459W755		11/1/2012	32,219	31,739		480
13	X	DOLLAR GENERAL CORP			256677105		12/11/2012	21,789	22,661		-872
14	X	DOLLAR GENERAL CORP			256677105		12/11/2012	13,073	13,600		-527
15	X	FREEMT-MCMRAN CPR & GL			35671D857		1/19/2011	295,530	295,530		0
16	X	HEARTLAND PMT SYS INC			42235N108		10/4/2012	60,219	59,280		939
17	X	ISHARES FTSE HK			464287184		8/27/2012	13,406	16,001		-2,595
18	X	ISHARES FTSE HK			464287184		8/28/2012	6,678	8,001		-1,323
19	X	PERRIGO CO			714290103		3/15/2012	10,262	10,625		-363
20	X	PERRIGO CO			714290103		3/15/2012	13,441	13,919		-478
21	X	PERRIGO CO			714290103		3/15/2012	10,260	10,625		-365
22	X	PERRIGO CO			714290103		3/15/2012	1,950	2,019		-69
23	X	PRICELINE COM INC			741503403		3/15/2012	25,194	29,284		-4,090
24	X	PRICELINE COM INC			741503403		1/18/2012	25,194	25,424		-230
25	X	PROSHARES ULTRA QQQ			74347R206		5/9/2012	21,486	23,154		-1,668
26	X	PROSHARES ULTRA QQQ			74347R206		5/9/2012	21,486	23,154		-1,668
27	X	RACKSPACE HOSTING INC			750086100		1/18/2012	30,588	28,357		2,231
28	X	RACKSPACE HOSTING INC			750086100		1/18/2012	6,118	5,670		448
29	X	RACKSPACE HOSTING INC			750086100		1/18/2012	36,706	27,986		8,720
30	X	TIFFANY & CO NEW			896547108		1/18/2012	36,740	34,130		2,610
31	X	VNWARE, INC			928563402		8/27/2012	22,989	27,095		-4,106
32	X	VNWARE, INC			928563402		8/27/2012	22,989	25,372		-2,383
								1,677,571	0		1,234,852
								2,912,423	0		0

Part I, Line 16a (990-PF) - Legal Fees

		0	0	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	LEGAL FEES				

Part I, Line 16c (990-PF) - Other Professional Fees

		3,000	1,800	0	1,200
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	MERRILL LYNCH FEES AS AGENT	3,000	1,800		1,200

Part I, Line 18 (990-PF) - Taxes

		15,349	623	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	623	623		
2	PY EXCISE TAX DUE	9,572			
3	ESTIMATED EXCISE PAYMENTS	5,154			

Part I, Line 23 (990-PF) - Other Expenses

		20	20	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	ADR FEES	20	20		

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	PURCHASE OF ACCRUED INTEREST C/O FROM PY	1	111
2	FEDERAL EXCISE TAX REFUND	2	4,786
3	Total	3	4,897

Line 5 - Decreases not included in Part III, Line 2

1	COST BASIS ADJUSTMENT	1	8
2	CY LATE POSTING MUTUAL FUNDS	2	277
3	Total	3	285

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

		Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
			P O BOX 592 GENERAL POST OFFHONG KONG				China	CO-TRUSTEE		0		0
1	CECILIA TSE YING											
2	JOHN J YING		P O BOX 592 GENERAL POST OFFHONG KONG				China	CO-TRUSTEE		0		
3	JAMES W YING		P O BOX 592 GENERAL POST OFFHONG KONG				China	CO-TRUSTEE		0		
4	CHARLENE CECILIA YING		6965 EAGLE CREEK CT	RENO	NV			CO-TRUSTEE		40,000		
										40,000		0

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date		Amount
1 Credit from prior year return		1	0
2 First quarter estimated tax payment	5/15/2012	2	1,289
3 Second quarter estimated tax payment	6/15/2012	3	1,289
4 Third quarter estimated tax payment	9/15/2012	4	1,289
5 Fourth quarter estimated tax payment	12/15/2012	5	1,287
6 Other payments		6	
7 Total		7	5,154