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 12/18 **, 2012, and ending** 12/31 **, 20**12

Name of foundation: TSUHA FOUNDATION

A Employer identification number: 46-1547854

Number and street (or P O box number if mail is not delivered to street address): 970 GOLFVIEW CT.

Room/suite:

B Telephone number (see instructions): (248) 802-6084

City or town, state, and ZIP code: ROCHESTER HILLS, MI 48307

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: ☒ 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)* ▶ $ 5,021,416.

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

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

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

	Line	Description	(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)	5,494,564.			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	11,566.	11,566.	11,566.	ATCH 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	2,759.			
	b	Gross sales price for all assets on line 6a 2,759.				
	7	Capital gain net income (from Part IV, line 2)		2,759.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	5,508,889.	14,325.	11,566.	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) ATCH 2	535.	535.	535.	
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	535.	535.	535.	
	25	Contributions, gifts, grants paid				
	26	**Total expenses and disbursements** Add lines 24 and 25	535.	535.	535.	0
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	5,508,354.			
	b	**Net investment income** (if negative, enter -0-)		13,790.		
	c	**Adjusted net income** (if negative, enter -0-)			11,031.	

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing		3,634,671.	3,634,671.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) ATCH 3		1,131,670.	1,713,009.
	c Investments - corporate bonds (attach schedule) ATCH 4		131,122.	149,321.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	0	4,897,463.	5,497,001.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (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 ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
	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		4,897,463.	
	30 **Total net assets or fund balances** (see instructions)	0	4,897,463.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	0	4,897,463.	

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	0
2	Enter amount from Part I, line 27a	2	5,508,354.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	5,508,354.
5	Decreases not included in line 2 (itemize) ▶ ATCH 5	5	610,891.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,897,463.

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 PART IV SCHEDULE			
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				
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				
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	2,759.
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 NOT AVAILABLE FOR INITIAL YEAR RETURNS

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			
2010			
2009			
2008			
2007			

2 Total of line 1, column (d)	2	
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	276.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	276.
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	276.
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	
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	0
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	276.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ Refunded ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the 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? *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?	4b	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*	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) ▶ MI,			
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 2012 or the taxable year beginning in 2012 (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* ATCH 6	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 ▶ N/A

14 The books are in care of ▶ WALLACE K. TSUHA Telephone no ▶ 248-802-6084

Located at ▶ 970 GOLFVIEW CT. ROCHESTER HILLS, MI ZIP+4 ▶ 48307

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 |

			Yes	No
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?	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 ▶		N/A	

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? ☐ 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	N/A	
	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 2012?	1c	N/A	
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? ☐ 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)	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 ▶ ________ , ________ , ________ , ________			
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 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)? **5b** N/A

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** No: 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? **7b** N/A

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
ATCH 7		0	0	0

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

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

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

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 N/A	
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 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable etc, purposes		
a	Average monthly fair market value of securities	1a	1,870,214.
b	Average of monthly cash balances	1b	3,625,127.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	5,495,341.
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	5,495,341.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	82,430.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,412,911.
6	**Minimum investment return.** Enter 5% of line 5	6	10,353.

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	10,353.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	276.		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	276.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	10,077.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	10,077.
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	10,077.

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	
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	
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	0

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				10,077.
2 Undistributed income, if any as of the end of 2012				
a Enter amount for 2011 only				
b Total for prior years 20 10 ,20 09 20 08				
3 Excess distributions carryover, if any, to 2012				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e				
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $				
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				
e Remaining amount distributed out of corpus				
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				
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				10,077.
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	0			
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, 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			(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
2a 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))

WALLACE TSUHA

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

N/A

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 or e-mail of the person to whom applications should be addressed

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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*				
Total . . . . ▶ 3a				
b *Approved for future payment*				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	11,566.	
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	2,759.	
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)				14,325.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 14,325.

(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). (See instructions.)

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		N/A

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

b If "Yes," complete the following schedule

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

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

Wallace K. Tsuha | 10/7/13 | President

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	Check ☐ if self-employed	PTIN
LYNDA S. FLOOD	Lynda S Flood	10/03/2013		P00947696
Firm's name ▶ PRICEWATERHOUSECOOPERS LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ ONE DETROIT CENTER 500 WOODWARD DETROIT, MI 48226			Phone no 313-394-6000	

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	**Schedule of Contributors** ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.	OMB No 1545-0047 **2012**

Name of the organization	Employer identification number
TSUHA FOUNDATION	46-1547854

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

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

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious charitable, etc , contributions of $5,000 or more during the year . . . . ▶ $______________

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

Name of organization TSUHA FOUNDATION

Employer identification number 46-1547854

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	WALLACE TSUHA LIVING TRUST 970 GOLFVIEW COURT ROCHESTER HILLS, MI 48307	$ 3,613,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
2	WALLACE TSUHA LIVING TRUST 970 GOLFVIEW COURT ROCHESTER HILLS, MI 48307	$ 1,408,266.	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution)
3	WALLACE TSUHA LIVING TRUST 970 GOLFVIEW COURT ROCHESTER HILLS, MI 48307	$ 324,476.	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution)
4	WALLACE TSUHA LIVING TRUST 970 GOLFVIEW COURT ROCHESTER HILLS, MI 48307	$ 140,940.	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution)
5	WALLACE TSUHA LIVING TRUST 970 GOLFVIEW COURT ROCHESTER HILLS, MI 48307	$ 7,882.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Name of organization TSUHA FOUNDATION

Employer identification number 46-1547854

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	SEE ATTACHED STATEMENT $1,408,266	$ 1,408,266.	12/18/2012
3	SEE ATTACHED STATEMENT $324,476	$ 324,476.	12/26/2012
4	SEE ATTACHED STATEMENT $140,940	$ 140,940.	12/26/2012
		$	
		$	
		$	

Name of organization TSUHA FOUNDATION

Employer identification number 46-1547854

Part III ***Exclusively*** **religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year.** Complete columns **(a)** through **(e)** and the following line entry.

For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year (Enter this information once See instructions.) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990PF, PART VII-A, LINE 10 - NEW SUBSTANTIAL CONTRIBUTORS

ATTACHMENT 6

NAME AND ADDRESS	DATE	DIRECT PUBLIC SUPPORT
WALLACE TSUHA LIVING TRUST 970 GOLFVIEW COURT ROCHESTER HILLS, MI 48307	12/18/2012	3,613,000.
WALLACE TSUHA LIVING TRUST 970 GOLFVIEW COURT ROCHESTER HILLS, MI 48307	12/18/2012	1,408,266.
WALLACE TSUHA LIVING TRUST 970 GOLFVIEW COURT ROCHESTER HILLS, MI 48307	12/26/2012	324,476.
WALLACE TSUHA LIVING TRUST 970 GOLFVIEW COURT ROCHESTER HILLS, MI 48307	12/26/2012	140,940.
WALLACE TSUHA LIVING TRUST 970 GOLFVIEW COURT ROCHESTER HILLS, MI 48307	12/26/2012	7,882.
TOTAL CONTRIBUTION AMOUNTS		5,494,564.

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					2,759.	
TOTAL GAIN(LOSS)							2,759.	

ATTACHMENT 1

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
FIDELITY BROKERAGE SERVICES - DIVIDENDS	11,553.	11,553.	11,553.
FIDELITY BROKERAGE SERVICES - INTEREST	13.	13.	13.
TOTAL	11,566.	11,566.	11,566.

ATTACHMENT 2

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
FIDELITY - FOREIGN TAX W/HELD	535.	535.	535.
TOTALS	535.	535.	535.

ATTACHMENT 3

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
590.391SH ISHARES BASIC MATER		32,352.	40,920.
1332.87SH ISAHRES GLOBAL MATER		69,820.	83,238.
5244.453SH AMERICAN MUTUAL FUN		99,917.	148,680.
3342.276SH VANGUARD ETF DIV		131,236.	199,099.
1800SH CISCO SYSTEMS		12,950.	35,368.
2717.052SH T ROWE PRICE MIDCAP		46,045.	65,318.
4335.305SH TURNER MIDCAP GROW		79,943.	145,926.
1858.483SH ROYCE OPPORTUNITY		14,130.	22,209.
1670.847SH VANGUARD SMALL GROW		18,547.	41,821.
2455.317SH AMER INT'L GROWTH		56,726.	77,858.
753.389SH AMER NEW PERSPECTIVE		13,342.	23,506.
8467.546SH CAUSEWAY IN'L VALUE		70,546.	110,756.
3421.09SH ISHARES EAFE VALUE		147,424.	166,402.
762.388SH TROWE PRICE EMERGING		11,126.	25,967.
2079.165SH VANGUARD EMERGING		21,147.	58,237.
MORGAN STANLEY - #023653		110,434.	142,084.
MORGAN STANLEY - #023650		195,985.	325,620.
TOTALS	NONE	1,131,670.	1,713,009.

ATTACHMENT 4

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
1014.694SH AMER CAPITAL WORLD		18,984.	21,481.
4235.461SH TEMPLETON GLOBAL BD		51,644.	56,501.
4007.786SH FIDELITY NEW MKTS		60,494.	71,339.
TOTALS	NONE	131,122.	149,321.

ATTACHMENT 5

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
FMV > COST OF ASSETS TRANSFERRED TO FDN	610,890.
ROUNDING	1.
TOTAL	610,891.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 7

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
WALLACE TSUHA 970 GOLFVIEW COURT ROCHESTER HILLS, MI 48307	DIRECTOR, PRESIDENT PART-TIME	0	0	0
JENNIFER PELLING 923 DAISY AVE. CARLSBAD, CA 92011	DIRECTOR, SECRETARY PART-TIME	0	0	0
CHRISTOPHER TSUHA 970 GOLFVIEW COURT ROCHESTER HILLS, MI 48307	DIRECTOR PART-TIME	0	0	0
UI CHUNG KIM TSUHA 970 GOLFVIEW COURT ROCHESTER HILLS, MI 48307	DIRECTOR PART-TIME	0	0	0
	GRAND TOTALS	0	0	0

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T.
▶ Information about Schedule D (Form 1041) and its separate instructions is at *www.irs.gov/form1041.*

OMB No 1545-0092

2012

Name of estate or trust: TSUHA FOUNDATION

Employer identification number: 46-1547854

Note: *Form 5227 filers need to complete only Parts I and II*

Part I **Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2011 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	

Part II **Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS			ATCH 1		2,759.

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2011 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	2,759.

Part III Summary of Parts I and II **Caution:** *Read the instructions before completing this part*		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13 **Net short-term gain or (loss)**	13			
14 **Net long-term gain or (loss):**				
a Total for year	14a			2,759.
b Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c 28% rate gain	14c			
15 **Total net gain or (loss).** Combine lines 13 and 14a ▶	15			2,759.

Note: *If line 15, column (3) is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15 column (2), are net gains, go to Part V, and* ***do not*** *complete Part IV If line 15, column (3), is a net loss, complete Part IV and the* ***Capital Loss Carryover Worksheet,*** *as necessary*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of
a The loss on line 15, column (3) **or** b $3,000 . . . 16 ( )

Note: *If the loss on line 15, column (3), is more than $3,000,* ***or*** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *in the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero

Caution: *Skip this part and complete the* ***Schedule D Tax Worksheet*** *in the instructions if:*

- *Either line 14b, col (2) or line 14c, col (2) is more than zero, or*
- *Both Form 1041 line 2b(1), and Form 4952, line 4g are more than zero*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)		17		
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18			
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19			
20	Add lines 18 and 19	20			
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	21			
22	Subtract line 21 from line 20 If zero or less, enter -0-		22		
23	Subtract line 22 from line 17 If zero or less, enter -0-		23		
24	Enter the **smaller** of the amount on line 17 or $2,400		24		
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26, go to line 27 and check the "No" box ☐ **No.** Enter the amount from line 23		25		
26	Subtract line 25 from line 24		26		
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30 go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22		27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)		28		
29	Subtract line 28 from line 27		29		
30	Multiply line 29 by 15% (15)				30
31	Figure the tax on the amount on line 23 Use the 2012 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)				31
32	Add lines 30 and 31				32
33	Figure the tax on the amount on line 17 Use the 2012 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)				33
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)				34

FEDERAL CAPITAL GAIN DIVIDENDS

ATTACHMENT 1

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS		
FIDELITY BROKERAGE SERVICES	2,759.	
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		2,759.
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		2,759.

Schedule B
Non-Cash Contributions

Description	Morgan Stanley #023653 FMV
70sh Ashland Inc	5,584 60
135sh Aspen Insurance Hldgs	4,298 40
227sh Brookdale Senior Living	5,593 28
110sh Cintas	4,525 40
442sh CNO Fin'l Group	4,039 88
30sh Compass Minerals Inter	2,282 10
125sh Crown Hldgs	4,586 25
255sh Darling International	3,980 55
70sh First American Fin'l	1,679 30
55sh Fluor Corp	3,190 55
532sh Forest Oil CP	3,553 76
790sh Genworth Fin'l	5,767 00
90sh Harris Corp	4,445 10
320sh Hertz Global Hldgs	5,196 80
100sh Hillshire Brands	2,789 00
55sh Ingredion	3,541 45
126sh Iron Mountain	3,906 00
340sh Keycorp	2,873 00
70sh KLA Tencor	3,337 60
45sh Manpowergroup	1,909 80
145sh Meadwestvaco	4,595 05
30sh Oil States Int'l	2,082 60
200sh Omega Healthcare	4,740 00
140sh Oneok	5,936 00
250sh Owens Illinois	5,257 50
225sh Redwood Trust	3,773 25
70sh SBA Communications	4,929 40
205sh SLM Corp	3,428 62
75sh Tidewater	3,339 75
115sh Verisk Analytics	5,762 65
175sh Weyerhaeuser	4,907 00
70sh Wiley John & Son	2,684 50
150sh Williams	4,843 50
205sh WPX Energy	3,107 80
167sh Xylem	4,472 26
	140,939 70

Schedule B
Non-Cash Contributions

Description	Morgan Stanley #023650 FMV
410sh Advent Software	8,938 00
73sh AMC Networks	3,623 72
280sh Anadarko Pete	20,627 60
313sh Autodesk Inc	11,001 95
215sh Biogen Idec	31,912 45
230sh Broadcom	7,557 80
295sh Cablevision Systems	4,401 40
50sh Citrix Systems	3,275 00
897sh Comcast	32,184 36
122sh Covidien	6,928 38
178sh Cree Research	5,971 90
240sh DirecTV	11,904 00
150sh Dolby	4,393 50
119sh Fluor	6,903 19
415sh Forest Laboratones	14,583 10
100sh Freeport McMoran	3,392 00
89sh Immunogen	1,112 50
130sh L-3 Communications Hldg	10,008 70
385sh Liberty Interactive	7,376 60
217sh Liberty Media	24,983 21
116sh National Oilwell Varco	7,746 48
90sh Nucor	3,936 60
215sh Pall	12,968 80
29sh Pentair	1,399 83
337sh Sandisk	14,683 09
461sh Seagate Technology	14,002 87
122sh TE Connectivity	4,500 58
61sh ADT	2,748 66
122sh Tyco Internat'l	3,541 66
473sh Unitedhealth	25,645 06
110sh Vertex Pharmaceuticals	4,592 50
700sh Weatherford Intern'l	7,630 00
	324,475 49

Schedule B
Non-Cash Contributions

Description	Fidelity FMV
1014 694sh American Capital World Bond F2	21,937 68
4235 461sh Templeton Global Bond	56,035 15
4007 786sh Fidelity New Markets Income	72,300 46
590 391sh ishares Basic Materials	40,937 71
1332 87sh Ishares Global Materials	82,043 48
5244 453sh American Mutual Fund F2	151,407 36
3342 276sh Vanguard ETF Dividend Appreciation	203,611 45
1800sh Cisco Systems	36,685 80
2717 052sh T Rowe Price Mid Cap Value	65,942 85
4335 305sh Turner Midcap growth	149,784 79
1858 483sh Royce Opportunity	22,004 44
1770 847sh Vanguard Small Growth Index	42,188 89
2455 317sh American Inter'l Growth & Income F2	77,784 44
753 389sh American New Perspective F2	23,897 50
8467 546sh Causeway International Value	112,703 04
3421 09sh Ishares EAFE Value Index	165,307 07
762 388sh T Rowe Price Emerging Markets	25,684 85
2079 165sh Vanguard Emerging Markets Stock Index	58,008 70
	1,408,265 66

Cranbrook Wealth Management, LLC

Assets Contributed
As of 12/18/2012

The Tsuha Foundation   Acct #: 638-069206

Description	Symbol	Trade Date	Quantity	Unit Cost	Cost Basis	Current Value	Unrealized Gain (Loss)	% G/L
Fixed Income								
MMF/CD								
Fcash Mmkt	FCASH				3,613,000.00	3,613,000.00		
Foreign Bond								
American Capital World Bond F2	BFWFX	10/14/2008	1,014.694	18.709	18,984.13	21,937.68	2,953 55	15 6%
Templeton Global Bond Adv	TGBAX	09/01/2009	4,235 461	12 193	51,643 52 •	56,035 15	4,391.63	8 5%
					70,627 65	77,972.83	7,345 18	10.4%
Emerging Market Bond								
Fidelity New Markets Income	FNMIX	09/01/2009	4,007.786	15.094	60,493.94	72,300 46	11,806 52	19.5%
					3,744,121.59	3,763,273.29	19,151.70	0.5%
Alternatives								
Alternatives - Commodities/Precious Metals								
Ishares Basic Materials	IYM	08/21/2006	590 391	54.797	32,351.86	40,937.71	8,585 85	26.5%
Ishares Global Materials	MXI	10/14/2008	1,332.87	52.383	69,820.29	82,043.48	12,223 19	17.5%
					102,172.15	122,981.19	20,809 04	20.4%
Equity								
Large Cap Value								
American Mutual Fund F2	AMRFX	04/15/2003	5,244 453	19 052	99,917 32	151,407.36	51,490 04	51.5%
Vanguard ETF Dividend Appreciation	VIG	12/23/2008	3,342 276	39.265	131,235.61	203,611 45	72,375 84	55 1%
					231,152.93	355,018.81	123,865 88	53.6%

Unrealized Gains and Losses
As of 12/18/2012

The Tsuha Foundation Acct #: 638-069206

Description	Symbol	Trade Date	Quantity	Unit Cost	Cost Basis	Current Value	Unrealized Gain (Loss)	% G/L
Equity								
Large Cap Growth								
Cisco Sys Inc	CSCO	10/03/1996	1.800	7 194	12,950.00	36,685 80	23,735.80	183.3%
Mid Cap Value								
T Rowe Price Mid Cap Value	TRMCX	10/14/2008	2.717.052	16 947	46,045.42	65,942.85	19,897.43	43.2%
Mid Cap Growth								
Turner Midcap Growth	TMGFX	12/08/2008	4.335 305	18.440	79.943.03	149,784.79	69.841.76	87.4%
Small Cap Value								
Royce Opportunity	RYPNX	10/14/2008	1,858 483	7.603	14,130.27	22,004 44	7,874.17	55.7%
Small Cap Growth								
Vanguard Small Growth Index	VISGX	12/05/2008	1,670.847	11 100	18,546 60	42,188 89	23 642.29	127.5%
Large International Blend								
American International Growth & Income F2	IGFFX	12/15/2008	2,455 317	23.104	56.726.48	77,784.44	21.057 96	37 1%
American New Perspective F2	ANWFX	02/07/1994	753.389	17 710	13,342.33	23,897 50	10,555.17	79.1%
					70.068.81	101,681 94	31,613.13	45.1%
Large International Value								
Causeway International Value	CIVVX	12/23/2008	8,467 546	8.331	70.545.51 •	112,703 04	42,157.53	59 8%
Ishares Eafe Value Index	EFV	12/05/2008	3.421 09	43.093	147.423.64	165,307 07	17,883 43	12 1%
					217.969.15	278,010.11	60,040.96	27.5%
Sm/Med/Emerging Foreign Mkts								
T Rowe Price Emerging Mkts	PRMSX	02/22/2002	762 388	14 594	11,126.23	25,684 85	14,558.62	130.8%
Vanguard Emerging Markets Stock Index	VEIEX	06/07/2001	2 079.165	10 171	21,147 35	58,008.70	36,861.35	174.3%
					32,273.58	83,693.55	51,419.97	159.3%
					723.079.79	1,135,011.18	411,931.39	57.0%
					4,569,373.53	5,021,265.66	451,892.13	9.9%
				Cash	3.613 000.00	3,613.000 00		
				Non-Cash	956.373 00	1,408,266.00		

Fidelity INVESTMENTS

Investment Report

December 17, 2012 - December 31, 2012

Envelope 930001358

CRANBROOK WEALTH MANAGEMENT
901 WILSHIRE DRIVE
SUITE 350
TROY MI 48084

ID: G12015382

Online	Fidelity.com
FAST(sm)-Automated Telephone	800-544-5555
Customer Service	800-544-6666

Your Client
THE TSUHA FOUNDATION
799 HONEYCRISP
ROCHESTER HLS MI 48307-6814

Brokerage 638-069206 THE TSUHA FOUNDATION

Account Summary

Beginning value as of Dec 17	$0.00
Transfers between Fidelity accounts	5,021,265.66
Change in investment value	150.71
Ending value as of Dec 31	**$5,021,416.37**

Income Summary

	This Period	Year to Date
Taxable		
Dividends	$9,917.49	$9,917.49
St cap gain	1,100.79	1,100.79
Interest	12.89	12.89
Lt cap gain	2,759.01	2,759.01
Total	**$13,790.18**	**$13,790.18**

Your Advisor is an independent organization and is not affiliated with Fidelity Investments Brokerage services provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC 800-544-6666 Brokerage Accounts carried with National Financial Services LLC, Member NYSE, SIPC

Holdings (Symbol) as of December 31, 2012	Performance December 31, 2012	Quantity December 31, 2012	Price per Unit December 31, 2012	Total Value December 17, 2012	Total Value December 31, 2012
Stocks *10% of holdings*					
CISCO SYS INC (CSCO)		1,800.000	$19.649		$35,368.20
ISHARES TR DOW JONES U S BASIC MATERIALS SECTOR INDEX FD (IYM)		590.391	69 310		40,920.00
ISHARES TRUST S&P GLOBAL MATERIALS INDEX FD (MXI)		1,332.870	62 450		83,237.73

Fidelity INVESTMENTS

Investment Report

December 17, 2012 - December 31, 2012

Brokerage 638-069206 THE TSUHA FOUNDATION

Holdings (Symbol) as of December 31, 2012	Performance December 31, 2012	Quantity December 31, 2012	Price per Unit December 31, 2012	Total Value December 17, 2012	Total Value December 31, 2012
ISHARES TR MSCI EAFE VALUE INDEX FD (EFV)		3,421.090	48 640		166,401.81
VANGUARD SPECIALIZED PORTFOLIOS DIV APPRECIATION INDEX FD VIPER SHS (VIG)		3,342.276	59.570		199,099.38
Subtotal of Stocks					**525,027.12**
Mutual Funds *17% of holdings*					
FIDELITY NEW MARKETS INCOME (FNMIX)		4,007.786	17 800		71,338.59
AMERICAN MUTUAL FUND CL F2 (AMRFX)		5,244.453	28.350		148,680 24
AMERICAN CAPITAL WORLD BOND FD F2 (BFWFX)		1,014.694	21.170		21,481.07
CAUSEWAY INTERNATNAL VALUE INVESTOR (CIVVX)		8,467.546	13.080		110,755.50
AMERICAN INTERNATL GROWTH & INCOME F2 (IGFFX)		2,455.317	31 710		77,858.10
AMERICAN NEW PERSPECTIVE CL F2 (ANWFX)		753.389	31.200		23,505.73
T ROWE PRICE EMERGING MKTS STOCK (PRMSX)		762.388	34.060		25,966.93
T ROWE PRICE MID CAP VALUE (TRMCX)		2,717.052	24.040		65,317.93
ROYCE OPPORTUNITY FUND INVEST CLASS (RYPNX)		1,858.483	11.950		22,208.87
TEMPLETON GLOBAL BOND ADVISOR CLASS (TGBAX)		4,235.461	13.340		56,501.04
TURNER MIDCAP GROWTH INV CL (TMGFX)		4,335.305	33.660		145,926 36
VANGUARD EME MKTS STK IDX INVESTOR CL (VEIEX)		2,079.165	28 010		58,237.41
VANGUARD INDEX TRUST SM CAP GRWTH INV CL (VISGX)		1,670.847	25 030		41,821 30
Subtotal of Mutual Funds					**869,599.07**
Core Account *73% of holdings*					
CASH		3,626,790.180	1.000		3,626,790.18
Subtotal of Core Account					**3,626,790.18**
Total					**$5,021,416.37**

All positions held in cash account unless indicated otherwise

Transaction Details (for holdings with activity this period)

Holdings

Fiduciary Services Active Assets Account 272-023653-061

THE TSUHA FOUNDATION
C/O WALLACE K TSUHA, TTEE

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month. Please see the "Unsettled Purchases/Sales Activity" section for more information.
The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market See "Pricing of Securities" in the Expanded Disclosures Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date
Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates Estimated yield reflects only the income generated by an investment It does not reflect changes in its price, which may fluctuate.
Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest If you hold structured products, please see "Special Considerations Regarding Structured Products" in the Disclosures
New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011 These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns Please refer to the Expanded Disclosures for additional information

CASH, DEPOSITS AND MONEY MARKET FUNDS

Cash, Deposits and Money Market Funds are generally displayed on a settlement date basis. However, Global Currency Deposits may include both settled and unsettled positions Estimated Annual Income, Accrued Interest and APY% will only be displayed for fully settled positions In the event, all or a portion of a Global Currency Deposit position is unsettled as of month end, this data will not be available

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$32.66			
MS LIQUID ASSET FUND	4,416.04	0.44	0.010	—
MORGAN STANLEY BANK N.A. #	57.59	—	—	0 050

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	3.1%	$4,506.29	$0.44 $0.00

 # Bank Deposits are at either. (1) Morgan Stanley Bank, N A , and Morgan Stanley Private Bank, National Association, or (2) Citibank, N A . each a national bank, FDIC member and an affiliate of Morgan Stanley Smith Barney LLC
Money market funds seek to maintain a share price of $1.00, therefore the dollar amounts listed equal the number of shares Additional information concerning these transactions is available upon request. For more information about the pricing of Money Market Funds, please see the Expanded Disclosures
The money market funds reflected above include the balances in your automatic sweep feature, if any, and may include other money market funds that have been purchased in your account

038866 MSGD0277

Holdings

Fiduciary Services Active Assets Account
272-023653-061

THE TSUHA FOUNDATION
C/O WALLACE K TSUHA, TTEE

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ASHLAND INC NEW (ASH)	3/16/11	35.000	$55.507	$1,942 76	$2,814 35	$871.59 LT		
	3/23/11	10.000	57.163	571 63	804.10	232.47 LT		
	4/13/11	25.000	56.410	1,410.24	2,010.25	600.01 LT		
	Total	70.000		3,924 63	5,628.70	1,704.07 LT	63.00	1.11
Share Price. $80.410, Next Dividend Payable 03/2013								
ASPEN INSURANCE HLDGS LTD (AHL)	8/5/11	70.000	24.884	1,741.87	2,245.60	503.73 LT		
	8/10/11	65.000	24 800	1,612.01	2,085.20	473.19 LT		
	Total	135 000		3,353 88	4,330.80	976.92 LT	91.80	2.11
Share Price $32 080, Next Dividend Payable 02/2013								
BROOKDALE SENIOR LIVING INC (BKD)	8/25/08	43.000	20.234	870.06	1,088.76	218.70 LT		
	11/18/08	135.000	4.442	599 72	3,418.20	2,818.48 LT		
	4/7/09	19.000	5.722	108.72	481.08	372.36 LT		
	4/8/09	30.000	5.861	175.84	759 60	583.76 LT		
	Total	227.000		1,754.34	5,747.64	3,993.30 LT	—	—
Share Price $25 320								
CINTAS CORP (CTAS)	4/21/11	90.000	30.811	2,773.02	3,681 00	907.98 LT		
	9/21/11	20.000	30.550	611 00	818 00	207.00 LT		
	Total	110 000		3,384 02	4,499.00	1,114.98 LT	70.40	1.56
Share Price $40.900, Next Dividend Payable 12/2013								
CNO FINL GROUP INC COM (CNO)	2/5/10	95 000	4 332	411.55	886.35	474.80 LT		
	2/10/10	152.000	4.401	668.98	1,418.16	749.18 LT		
	2/17/10	160.000	4.993	798.93	1,492.80	693.87 LT		
	12/13/11	35.000	6 110	213.86	326.55	112 69 LT		
	Total	442 000		2,093.32	4,123.86	2,030.54 LT	35 36	0.85
Share Price. $9 330, Next Dividend Payable 03/2013								
COMPASS MINERALS INTER INC (CMP)	10/21/11	15.000	72.650	1,089.75	1,120 65	30.90 LT		
	8/8/12	5.000	72 154	360.77	373.55	12.78 ST		
	8/14/12	10 000	71.747	717.47	747.10	29.63 ST		

CONTINUED

Holdings

Fiduciary Services Active Assets Account 272-023653-061

THE TSUHA FOUNDATION
C/O WALLACE K TSUHA, TTEE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	30.000		2,167.99	**2,241.30**	30.90 LT 42 41 ST	59.40	2.65
Share Price $74 710, Next Dividend Payable 03/2013								
CROWN HLDGS INC (HOLDING CO) (CCK)	8/25/08	115 000	26.818	3,084.07	4,233.15	1,149.08 LT		
	5/6/09	10 000	22 716	227.16	368 10	140.94 LT		
	Total	125.000		3,311.23	**4,601.25**	1,290.02 LT	—	—
Share Price $36 810								
DARLING INTERNATIONAL INC (DAR)	11/11/11	145.000	12.963	1,879.69	2,325.80	446.11 LT		
	12/28/11	95 000	13 115	1,245 91	1,523.80	277.89 LT		
	5/8/12	15.000	15.922	238.83	240.60	1.77 ST		
	Total	255.000		3,364 43	**4,090.20**	724.00 LT 1.77 ST	—	—
Share Price $16 040								
FIRST AMERICAN FINL CORP (FAF)	8/20/12	70 000	19 297	1,350.80	**1,686.30**	335.50 ST	33.60	1 99
Share Price $24 090; Next Dividend Payable 03/2013								
FLUOR CORP NEW (FLR)	8/25/08	20 000	75.975	1,519.50	1,174.80	(344 70) LT		
	5/5/09	10 000	40.228	402.28	587.40	185.12 LT		
	1/7/10	25.000	48.292	1,207.31	1,468.50	261.19 LT		
	Total	55 000		3,129.09	**3,230.70**	101.61 LT	35 20	1.08
Share Price $58 740, Next Dividend Payable 01/03/13								
FOREST OIL CP 0.01 (FST)	3/19/10	125 000	19 613	2,451 64	836 25	(1,615.39) LT		
	6/16/11	12.000	18.770	225 24	80.28	(144.96) LT		
	6/17/11	10.000	18.814	188.14	66.90	(121.24) LT		
	11/1/11	140.000	11.277	1,578.82	936.60	(642.22) LT		
	5/9/12	115 000	10.960	1,260.42	769.35	(491.07) ST		
	5/14/12	20.000	10.163	203 26	133.80	(69 46) ST		
	11/27/12	110 000	6 573	723.00	735 90	12 90 ST		

CONTINUED

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Holdings

Fiduciary Services Active Assets Account
272-023653-061

THE TSUHA FOUNDATION
C/O WALLACE K TSUHA, TTEE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	532.000		6,630 52	**3,559.08**	(2,523.81) LT (547.63) ST	—	—
Share Price: $6.690								
GENWORTH FINANCIAL INC CL A (GNW)	2/3/12	295.000	9.181	2,708 25	2,215 45	(492.80) ST		
	3/7/12	175 000	8 676	1,518.28	1,314 25	(204.03) ST		
	10/10/12	320.000	5.452	1,744.70	2,403.20	658.50 ST		
	Total	790.000		5,971 23	**5,932.90**	(38.33) ST	—	—
Share Price: $7.510								
HARRIS CORPORATION DELAWARE (HRS)	12/1/08	60.000	32.464	1,947.85	2,937 60	989 75 LT		
	5/8/09	5.000	28.952	144.76	244.80	100.04 LT		
	6/18/09	25.000	29.062	726.54	1,224 00	497.46 LT		
	Total	90.000		2,819.15	**4,406.40**	1,587.25 LT	133.20	3 02
Share Price. $48 960; Next Dividend Payable 03/2013								
HERTZ GLOBAL HOLDINGS, INC (HTZ)	5/20/10	205.000	10.436	2,139.42	3,335.35	1,195.93 LT		
	6/23/10	115.000	10 124	1,164 28	1,871.05	706.77 LT		
	Total	320 000		3,303.70	**5,206.40**	1,902.70 LT	—	—
Share Price· $16 270								
HILLSHIRE BRANDS COMPANY (HSH)	12/13/12	100.000	28 507	2,850.71	**2,814.00**	(36.71) ST	50.00	1.77
Share Price· $28 140, Next Dividend Payable 03/2013								
INGREDION INC COM (INGR)	7/20/12	55.000	47.231	2,597.72	**3,543.65**	945.93 ST	57.20	1.61
Share Price· $64 430, Next Dividend Payable 01/25/13								
IRON MOUNTAIN INC (DE) (IRM)	9/29/10	8 000	22.201	177 61	248 40	70.79 LT		
	9/30/10	45.000	22.222	999.97	1,397 25	397.28 LT		
	10/29/10	60 000	21.745	1,304 70	1,863.00	558.30 LT		
	Purchases	113 000		2,482.28	**3,508.65**	1,026.37 LT		
Short Term Reinvestments		13 000		427 31	403 65	(23.66) ST		
	Total	126.000		2,909 59	**3,912.30**	1,026 37 LT (23.66) ST	136.08	3.47
Share Price. $31 050, Next Dividend Payable 01/17/13								

CONTINUED

Holdings

Fiduciary Services Active Assets Account 272-023653-061

THE TSUHA FOUNDATION
C/O WALLACE K TSUHA, TTEE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
KEYCORP NEW (KEY)	5/23/12	340.000	7.430	2,526 27	**2,862.80**	336 53 ST	68.00	2.37
Share Price $8.420 Next Dividend Payable 03/2013								
KLA TENCOR CORP (KLAC)	7/14/10	50.000	30.936	1,546.79	2,388.00	841.21 LT		
	10/17/12	20 000	46 083	921 65	955.20	33 55 ST		
	Total	70.000		2,468 44	**3,343.20**	841.21 LT 33.55 ST	112.00	3.35
Share Price $47 760, Next Dividend Payable 03/2013								
MANPOWERGROUP INC COM (MAN)	3/23/12	45.000	45.532	2,048.94	**1,909.80**	(139 14) ST	38.70	2.02
Share Price $42 440, Next Dividend Payable 06/2013								
MEADWESTVACO CORP (MWV)	5/11/09	80.000	14.000	1,119 96	2,549 60	1,429 64 LT		
	6/17/09	30.000	13.797	413.91	956.10	542.19 LT		
	2/12/10	20 000	20.470	409.39	637.40	228 01 LT		
	8/8/12	15 000	27 797	416 96	478 05	61 09 ST		
	Total	145.000		2,360.22	**4,621.15**	2,199.84 LT 61.09 ST	145.00	3.13
Share Price $31 870, Next Dividend Payable 03/2013								
OIL STATES INTL INC (OIS)	9/25/12	15 000	82 455	1,236.82	1,073.10	(163 72) ST		
	11/6/12	15 000	70.786	1,061.79	1,073.10	11 31 ST		
	Total	30.000		2,298.61	**2,146.20**	(152.41) ST	—	—
Share Price $71 540								
OMEGA HEALTHCARE INV INC (OHI)	8/25/08	195.000	15.850	3,090 76	4,650.75	1,559 99 LT		
	8/13/12	5.000	23.546	117 73	119.25	1 52 ST		
	Total	200.000		3,208.49	**4,770.00**	1,559 99 LT 1 52 ST	352.00	7.37
Share Price $23.850, Next Dividend Payable 02/2013								
ONEOK INC NEW (OKE)	8/25/08	140.000	21.619	3,026.73	**5,985.00**	2,958 27 LT	184 80	3.08
Share Price $42.750, Next Dividend Payable 02/2013								
OWENS ILLINOIS COM NEW (OI)	8/25/08	110 000	41.029	4,513 19	2,339.70	(2,173.49) LT		
	9/29/08	15.000	29 511	442.67	319 05	(123.62) LT		
	8/4/11	55 000	21 003	1,155 18	1,169.85	14.67 LT		
	10/23/12	70 000	19.670	1,376 92	1,488.90	111.98 ST		

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Holdings

Fiduciary Services Active Assets Account 272-023653-061
THE TSUHA FOUNDATION
C/O WALLACE K TSUHA, TTEE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	250.000		7,487.96	**5,317.50**	(2,282.44) LT 111.98 ST	—	—
Share Price: $21 270								
REDWOOD TRUST INC (RWT)	9/18/12	100.000	14.765	1,476 48	1,689 00	212.52 ST		
	11/20/12	125.000	15.766	1,970 70	2,111.25	140.55 ST		
	Total	225.000		3,447.18	**3,800.25**	353 07 ST	225 00	5.92
Share Price: $16.890, Next Dividend Payable 03/2013								
SBA COMMUNICATIONS CORP (SBAC)	9/14/09	25.000	25.967	649 17	1,774 50	1 125.33 LT		
	4/23/10	45 000	35.771	1,609 70	3,194 10	1,584.40 LT		
	Total	70.000		2,258 87	**4,968.60**	2,709.73 LT	—	—
Share Price: $70.980								
SLM CORPORATION (SLM)	4/15/09	115.000	5.948	684 03	1,969 95	1,285.92 LT		
	5/13/09	90.000	5.564	500.78	1,541.70	1,040.92 LT		
	Total	205.000		1,184.81	**3,511.65**	2,326.84 LT	102.50	2.91
Share Price. $17.130; Next Dividend Payable 03/2013								
TIDEWATER INC (TDW)	8/25/08	50.000	57.090	2,854.50	2,234.00	(620.50) LT		
	11/10/11	25 000	47 670	1,191 75	1,117 00	(74 75) LT		
	Total	75.000		4,046 25	**3,351.00**	(695.25) LT	75.00	2.23
Share Price. $44 680, Next Dividend Payable 03/2013								
VERISK ANALYTICS CL A (VRSK)	10/8/09	50.000	26.940	1,346 99	2,548.50	1,201 51 LT		
	1/11/10	65.000	29.976	1,948 47	3,313 05	1,364.58 LT		
	Total	115.000		3,295.46	**5,861.55**	2,566.09 LT	—	—
Share Price. $50 970								
WEYERHAEUSER CO (WY)	5/27/09	35.000	32.815	1,148 51	973.70	(174 81) LT		
	6/25/09	30 000	30.500	915 00	834 60	(80.40) LT		
	7/22/10	110 000	15 540	1,709 36	3,060 20	1,350.84 LT		
	Total	175.000		3,772.87	**4,868.50**	1,095.63 LT	119.00	2.44
Share Price $27 820, Next Dividend Payable 02/2013								
WILEY JOHN & SON CL A (JWA)	4/18/12	40.000	46.322	1,852.89	1,557.20	(295.69) ST		
	5/14/12	5.000	45.084	225.42	194.65	(30.77) ST		
	5/24/12	25.000	45.109	1,127.72	973.25	(154.47) ST		

CONTINUED

Holdings

Fiduciary Services Active Assets Account
272-023653-081

THE TSUHA FOUNDATION
C/O WALLACE K TSUHA, TTEE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	70.000		3,206 03	**2,725.10**	(480 93) ST	67.20	2 46
Share Price $38.930, Next Dividend Payable 03/2013								
WILLIAMS CO INC (WMB)	1/15/09	95.000	11.428	1,085 63	3,110.30	2,024.67 LT		
	2/19/09	55.000	10.291	565.99	1,800.70	1,234.71 LT		
	Total	150.000		1,651.62	**4,911.00**	3,259.38 LT	195.00	3.97
Share Price: $32 740, Next Dividend Payable 03/2013								
WPX ENERGY INC (WPX)	1/15/09	31.666	7 772	246.10	471.19	225 09 LT		
	2/19/09	18 333	6.999	128.31	272.80	144.49 LT		
	3/23/12	20.000	19.172	383.44	297.60	(85 84) ST		
	3/27/12	40.000	19 396	775.84	595 20	(180 64) ST		
	4/9/12	95.001	16 938	1,609.12	1,413.61	(195 51) ST		
	Total	205.000		3,142.81	**3,050.40**	369 58 LT (461.99) ST	—	—
Share Price. $14 880								
XYLEM INC COM (XYL)	12/7/11	52.000	24.440	1,270 90	1,409.20	138.30 LT		
	12/8/11	25.000	24.374	609.35	677 50	68.15 LT		
	12/19/11	70.000	24.520	1,716.41	1,897.00	180.59 LT		
	8/13/12	20.000	24.488	489 75	542.00	52.25 ST		
	Total	167 000		4,086 41	**4,525 70**	387 04 LT 52 25 ST	67.64	1.49
Share Price: $27 100; Next Dividend Payable 03/2013								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
STOCKS	96.9%	$110,434.32	$142,083.88	$31,254.76 LT $394.80 ST	$2,517.08 $0.00	1.77%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$110,434 32	$146,590.17	$31,254.76 LT $394.80 ST	$2,517.52 $0.00	1.72%

TOTAL VALUE (includes accrued interest) $146,590.17

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included

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Holdings

Fiduciary Services Active Assets Account 272-023650-061

THE TSUHA FOUNDATION
C/O WALLACE K TSUHA, TTEE

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month Please see the 'Unsettled Purchases/Sales Activity" section for more information
The "Market Valuc" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market See "Pricing of Securities" in the Expanded Disclosures Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date
Estimated annual Income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate
Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column Estimated accrued interest, estimated annual Income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest If you hold structured products, please see "Special Considerations Regarding Structured Products" in the Disclosures
New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Expanded Disclosures for additional information

CASH, DEPOSITS AND MONEY MARKET FUNDS

Cash, Deposits and Money Market Funds are generally displayed on a settlement date basis However, Global Currency Deposits may include both settled and unsettled positions Estimated Annual Income, Accrued Interest and APY% will only be displayed for fully settled positions In the event, all or a portion of a Global Currency Deposit position is unsettled as of month end, this data will not be available

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$851.23			
MORGAN STANLEY BANK N.A. #	2,524.24	1.00	—	0 050

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	1.0%	$3,375.47	$1.00 $0.00

 # Bank Deposits are at either (1) Morgan Stanley Bank, N A , and Morgan Stanley Private Bank, National Association, or (2) Citibank, N.A., each a national bank, FDIC member and an affiliate of Morgan Stanley Smith Barney LLC

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ADVENT SOFTWARE INC (ADVS)	9/17/04	240.000	$8.495	$2,038.80	$5,131.20	$3,092.40 LT		
	5/27/05	70 000	10.030	702.10	1,496.60	794.50 LT		
	6/9/05	100.000	9.940	994.00	2,138 00	1,144 00 LT		
	Total	410 000		3,734.90	**8,765.80**	5,030.90 LT	—	—

Share Price $21.380

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Holdings

Fiduciary Services Active Assets Account 272-023650-061

THE TSUHA FOUNDATION
C/O WALLACE K TSUHA, TTEE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AMC NETWORKS INC CL A (AMCX)	9/17/04	48.254	9 502	458 51	2,388 57	1,930 06 LT		
	9/21/04	2.474	9.167	22 68	122 46	99 78 LT		
	5/27/05	8.661	14.229	123 24	428 71	305.47 LT		
	6/9/05	13.611	16.060	218.59	673.74	455.15 LT		
	Total	73.000		823 02	**3,613.50**	2,790 46 LT	—	—
Share Price: $49.500								
ANADARKO PETE (APC)	5/27/05	80.000	37.705	3,016.40	5,944.80	2,928.40 LT		
	6/9/05	40 000	38.275	1,531 00	2,972.40	1,441 40 LT		
	6/28/06	100.000	44.542	4,454.17	7,431 00	2,976.83 LT		
	10/24/08	60.000	29.093	1,745.60	4,458.60	2,713.00 LT		
	Total	280.000		10,747.17	**20,806.80**	10,059.63 LT	100.80	0.48
Share Price $74.310, Next Dividend Payable 03/2013								
AUTODESK INC DELAWARE (ADSK)	1/24/05	70.000	27.752	1,942.67	2,474.50	531.83 LT		
	6/9/05	40.000	37.298	1,491.92	1,414.00	(77.92) LT		
	8/1/08	58 000	32 332	1,875 24	2,050 30	175.06 LT		
	8/28/12	145 000	31.468	4,562 89	5,125.75	562.86 ST		
	Total	313.000		9,872.72	**11,064.55**	628 97 LT 562.86 ST	—	—
Share Price $35 350								
BIOGEN IDEC INC (BIIB)	1/27/05	10 000	64.380	643.80	1,463 70	819 90 LT		
	3/16/05	20.000	37.070	741 40	2,927 40	2,186.00 LT		
	4/12/05	30 000	36.390	1,091 69	4,391 10	3,299 41 LT		
	5/27/05	55 000	39.110	2,151.05	8,050.35	5,899.30 LT		
	6/8/05	50.000	33 835	1,691 74	7,318 50	5,626 76 LT		
	6/9/05	50.000	34.580	1,729.00	7,318.50	5,589.50 LT		
	Total	215 000		8,048.68	**31,469.55**	23,420.87 LT	—	—
Share Price. $146 370								
BROADCOM CORP CL A (BRCM)	7/13/06	30.000	26.956	808.69	996.30	187.61 LT C		
	7/14/06	10 000	27 298	272 98	332.10	59.12 LT C		
	3/9/11	190 000	40 149	7,628.33	6,309 90	(1,318 43) LT C		
	Total	230.000		8,710.00	**7,638 30**	(1,071.70) LT	92.00	1.20
Share Price: $33 210; Next Dividend Payable 03/2013								

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Holdings

Fiduciary Services Active Assets Account 272-023650-061

THE TSUHA FOUNDATION
C/O WALLACE K TSUHA, TTEE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CABLEVISION SYSTEMS CORP (CVC)	9/17/04	195.000	6.275	1,223 66	2,913.30	1,689.64 LT		
	9/21/04	10.000	6.051	60.51	149.40	88.89 LT		
	5/27/05	35.000	9.398	328.92	522 90	193.98 LT		
	6/9/05	55.000	10.607	583.39	821 70	238.31 LT		
	Total	295 000		2,196 48	**4,407.30**	2,210.82 LT	177.00	4.01
Share Price. $14 940, Next Dividend Payable 02/2013								
CITRIX SYSTEMS INC (CTXS)	10/15/10	40.000	59.036	2,361 44	2,624 80	263.36 LT		
	11/16/10	10 000	63.186	631 86	656 20	24.34 LT		
	Total	50.000		2,993.30	**3,281.00**	287.70 LT	—	—
Share Price $65.620								
COMCAST CORP CL A SPECIAL NEW (CMCSK)	9/17/04	269 806	18.640	5,029.19	9,691.43	4,662.24 LT		
	5/27/05	247 322	20 793	5,142.66	8,883 80	3,741.14 LT		
	6/9/05	179 871	20 620	3,708 94	6,460 96	2,752 02 LT		
	6/23/08	200 001	19.289	3,857.88	7,184.03	3,326.15 LT		
	Total	897.000		17,738.67	**32,220.24**	14,481.55 LT	583.05	1 80
Share Price $35 920, Next Dividend Payable 01/23/13								
COVIDIEN PLC NEW (COV)	9/17/04	41.081	39.040	1,603.82	2,372.02	768.20 LT		
	5/27/05	51.040	37.085	1,892 80	2,947.05	1,054 25 LT		
	6/9/05	29.879	37.171	1,110.64	1,725.21	614.57 LT		
	Total	122 000		4,607.26	**7,044.28**	2,437.02 LT	126.88	1 80
Share Price $57.740, Next Dividend Payable 03/2013								
CREE RESEARCH INC (CREE)	9/17/04	38 000	28.190	1,071.22	1,291 24	220 02 LT		
	3/23/05	25 000	21 826	545 66	849 50	303 84 LT		
	6/9/05	55.000	26.930	1,481.15	1,868.90	387 75 LT		
	8/16/05	40.000	24.063	962.50	1,359.20	396.70 LT		
	6/2/06	10 000	25.223	252.23	339 80	87 57 LT		
	3/23/11	10.000	45.243	452.43	339.80	(112.63) LT		

CONTINUED

Holdings

Fiduciary Services Active Assets Account
272-023650-061

THE TSUHA FOUNDATION
C/O WALLACE K TSUHA, TTEE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	178 000		4,765 19	**6,048.44**	1,283 25 LT	—	—
Share Price $33.980								
DIRECTV COM (DTV)	9/17/04	114 000	12 014	1,369 60	5,718.24	4,348.64 LT		
	5/27/05	63.000	14.390	906 54	3,160 08	2,253.54 LT		
	6/9/05	57.000	14 449	823 60	2,859 12	2,035.52 LT		
	6/16/05	6.000	14.230	85 38	300.96	215.58 LT		
	Total	240 000		3,185 12	**12,038.40**	8,853.28 LT	—	—
Share Price: $50.160								
DOLBY CLA A COM STK (DLB)	10/16/08	8.000	28.469	227 75	234.64	6 89 LT		
	10/23/08	16.000	29.405	470 48	469 28	(1.20) LT		
	10/24/08	15.000	29.983	449.74	439.95	(9 79) LT		
	10/27/08	15 000	30.457	456 85	439.95	(16.90) LT		
	10/28/08	12.000	29.223	350.67	351.96	1.29 LT		
	10/29/08	27.000	29.740	802 97	791.91	(11 06) LT		
	10/30/08	9 000	30.627	275 64	263.97	(11 67) LT		
	2/4/11	5.000	56.318	281 59	146.65	(134.94) LT		
	4/6/11	4 000	49.008	196.03	117.32	(78 71) LT		
	4/8/11	3 000	50.873	152.62	87.99	(64.63) LT		
	4/12/11	10.000	50.059	500.59	293.30	(207 29) LT		
	12/7/11	26 000	32 285	839 41	762 58	(76 83) LT		
	Total	150 000		5,004.34	**4,399.50**	(604.84) LT	—	—
Share Price $29 330								
FLUOR CORP NEW (FLR)	11/19/08	40 000	33.240	1,329.58	2,349 60	1,020.02 LT		
	11/20/08	50.000	30.469	1,523.47	2,937.00	1,413.53 LT		
	3/14/11	19 000	68.114	1,294 17	1,116.06	(178.11) LT		
	3/15/11	10.000	68 033	680.33	587.40	(92.93) LT		
	Total	119.000		4,827.55	**6,990.06**	2,162.51 LT	76.16	1 08
Share Price: $58 740, Next Dividend Payable 01/03/13								
FOREST LABORATORIES INC (FRX)	9/17/04	115 000	44.550	5,123.25	4,061 80	(1,061 45) LT		
	5/27/05	85.000	38.700	3,289.50	3,002.20	(287.30) LT		
	6/9/05	65.000	38.470	2,500 55	2,295 80	(204.75) LT		

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Holdings

Fiduciary Services Active Assets Account 272-023650-061

THE TSUHA FOUNDATION
C/O WALLACE K TSUHA, TTEE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	4/4/11	67.000	32 861	2,201.67	2,366.44	164.77 LT		
	4/5/11	33.000	32.968	1,087.95	1,165 56	77.61 LT		
	4/7/11	50.000	32.991	1,649.55	1,766 00	116 45 LT		
	Total	415 000		15,852.47	**14,657.80**	(1,194.67) LT	—	—
Share Price $35 320								
FREEPORT MCMORAN CP&GLD (FCX)	2/11/09	20 000	14 108	282.16	684.00	401.84 LT		
	3/10/11	80.000	47.191	3,775.29	2,736 00	(1,039.29) LT		
	Total	100 000		4,057 45	**3,420.00**	(637.45) LT	125 00	3.65
Share Price $34 200, Next Dividend Payable 02/2013								
IMMUNOGEN INC (IMGN)	10/14/10	9.000	7 390	66.51	114.75	48.24 LT		
	10/15/10	4.000	7.743	30.97	51.00	20.03 LT		
	10/18/10	13.000	7.769	101 00	165.75	64 75 LT		
	10/19/10	5.000	7.696	38 48	63.75	25 27 LT		
	10/20/10	7.000	7.877	55.14	89.25	34 11 LT		
	10/21/10	2.000	7.880	15.76	25.50	9 74 LT		
	11/4/10	3.000	7.923	23.77	38.25	14 48 LT		
	11/16/10	40 000	7 766	310 62	510 00	199 38 LT		
	2/15/11	6.000	8.878	53.27	76.50	23 23 LT		
	Total	89.000		695.52	**1,134.75**	439 23 LT	—	—
Share Price, $12 750								
L-3 COMMUNICATIONS HOLDING INC (LLL)	9/17/04	60.000	62.413	3,744 78	4,597 20	852.42 LT		
	5/27/05	30.000	65.390	1,961.69	2,298.60	336.91 LT		
	6/9/05	20.000	70 623	1,412 45	1,532.40	119 95 LT		
	5/30/06	20.000	74.823	1,496 45	1,532.40	35.95 LT		
	Total	130.000		8,615.37	**9,960.60**	1,345.23 LT	260.00	2.61
Share Price $76.620, Next Dividend Payable 03/2013								
LIBERTY INTERACTIVE CO INTER A (LINTA)	9/17/04	142.500	14.847	2,115.73	2,804.40	688.67 LT		
	5/27/05	78.750	17.783	1,400.39	1,549 80	149.41 LT		
	6/9/05	71.250	17.857	1,272.28	1,402.20	129.92 LT		

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Holdings

Fiduciary Services Active Assets Account
272-023650-061

THE TSUHA FOUNDATION
C/O WALLACE K TSUHA, TTEE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	6/16/05	7.500	17.584	131 88	147.60	15.72 LT		
	6/2/08	65.000	14.988	974 24	1,279 20	304.96 LT		
	6/3/08	20.000	15.032	300.63	393.60	92.97 LT		
	Total	385.000		6,195 15	**7,576.80**	1,381.65 LT	—	—
Share Price $19.680								
LIBERTY MEDIA CO LIBERTY CAP A (LMCA)	6/4/08	4 000	14.970	59 88	464 04	404.16 LT		
	6/11/08	20.000	14.999	299 98	2,320 20	2,020.22 LT		
	6/26/08	73.000	14.998	1,094.85	8,468.73	7,373.88 LT		
	6/27/08	120.000	14.566	1,747 96	13,921.20	12,173.24 LT		
	Total	217 000		3,202.67	**25,174 17**	21,971 50 LT	—	—
Share Price $116 010								
NATIONAL OILWELL VARCO INC (NOV)	9/17/04	44.375	48.148	2,136.55	3,033 03	896.48 LT		
	5/27/05	13.312	48 149	640 96	909 87	268 91 LT		
	6/9/05	13.312	48.149	640 96	909 87	268.91 LT		
	10/24/08	35.000	24.056	841.97	2,392 25	1,550.28 LT		
	10/27/08	10.001	25.446	254.49	683.56	429.07 LT		
	Total	116.000		4,514 93	**7,928.60**	3,413.65 LT	60.32	0 76
Share Price $68 350, Next Dividend Payable 03/2013								
NUCOR CORPORATION (NUE)	2/17/09	10.000	40.802	408.02	431.60	23.58 LT		
	2/24/09	20.000	37.102	742.03	863.20	121.17 LT		
	2/7/11	60 000	48.420	2,905 17	2,589.60	(315.57) LT		
	Total	90.000		4,055.22	**3,884.40**	(170.82) LT	132.30	3.40
Share Price. $43 160, Next Dividend Payable 02/11/13								
PALL CORPORATION (PLL)	9/17/04	165 000	24.320	4,012.80	9,942.90	5,930.10 LT		
	6/9/05	50.000	28.790	1,439 50	3,013.00	1,573.50 LT		
	Total	215.000		5,452.30	**12,955.90**	7,503.60 LT	215.00	1.65
Share Price: $60.260: Next Dividend Payable 02/2013								
PENTAIR LTD (PNR)	9/17/04	10.000	35 046	350 46	491 50	141.04 LT		
	5/27/05	12.000	33.691	404.29	589.80	185.51 LT		
	6/9/05	7.000	34.670	242.69	344.05	101.36 LT		
	Total	29 000		997 44	**1,425.35**	427 91 LT	25.52	1 79
Share Price. $49.150, Next Dividend Payable 02/2013								

CONTINUED

Holdings

Fiduciary Services Active Assets Account
272-023650-061

THE TSUHA FOUNDATION
C/O WALLACE K TSUHA, TTEE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SANDISK CORP (SNDK)	9/17/04	13 000	26 080	339.04	565.50	226 46 LT		
	11/2/04	20 000	21 066	421.31	870 00	448.69 LT		
	4/27/05	30.000	25.088	752.65	1,305 00	552 35 LT		
	5/27/05	55.000	26.050	1,432.75	2,392 50	959.75 LT		
	6/7/05	10.000	24.817	248.17	435 00	186.83 LT		
	6/9/05	60.000	24.460	1,467.60	2,610.00	1,142 40 LT		
	7/9/08	149.000	17 461	2,601 72	6,481 50	3,879.78 LT		
	Total	337.000		7,263.24	**14,659.50**	7,396.26 LT	—	—
Share Price $43 500								
SEAGATE TECHNOLOGY PLC (STX)	9/17/04	133.172	14 946	1,990.40	4,051.09	2,060.69 LT		
	5/27/05	77.684	14 568	1,131.67	2,363.15	1,231 48 LT		
	6/9/05	35.144	16.756	588.88	1,069.08	480.20 LT		
	10/12/12	215.000	27.715	5,958.70	6,540.30	581.60 ST		
	Total	461.000		9,669.65	**14,023.62**	3,772.37 LT 581.60 ST	700.72	4.99
Share Price $30.420, Next Dividend Payable 03/2013								
TE CONNECTIVITY LTD NEW (TEL)	9/17/04	41.081	35 942	1,476.52	1,524.93	48.41 LT		
	5/27/05	51 040	34 141	1,742.57	1,894.60	152 03 LT		
	6/9/05	29.879	34.221	1,022 48	1,109 11	86 63 LT		
	Total	122 000		4,241.57	**4,528.64**	287.07 LT	102 48	2.26
Share Price $37.120; Next Dividend Payable 03/2013								
THE ADT CORPORATION COM (ADT)	9/17/04	21.000	30.514	640.79	976.29	335.50 LT		
	5/27/05	25.000	30.250	756.25	1,162.25	406.00 LT		
	6/9/05	15 000	29.583	443 75	697.35	253.60 LT		
	Total	61 000		1,840.79	**2,835.89**	995.10 LT	30.50	1.07
Share Price. $46.490, Next Dividend Payable 03/2013								
TYCO INTERNATIONAL LTD NEW (TYC)	9/17/04	41.081	23.850	979.80	1,201.62	221.82 LT		
	5/27/05	51.040	22.656	1,156.35	1,492.92	338.57 LT		
	6/9/05	29 879	22.709	678 51	873.96	195.45 LT		

CONTINUED

Holdings

Fiduciary Services Active Assets Account
272-023650-061

THE TSUHA FOUNDATION
C/O WALLACE K TSUHA, TTEE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	122.000		2,814 66	**3,568.50**	753 84 LT	73 20	2 05
Share Price $29.250, Next Dividend Payable 02/2013								
UNITEDHEALTH GP INC (UNH)	9/17/04	200.000	34.540	6,908.00	10,848.00	3,940.00 LT		
	6/9/05	75.000	51.800	3,885.00	4,068 00	183.00 LT		
	4/29/08	68.000	33.391	2,270.60	3,688.32	1,417 72 LT		
	4/30/08	40.000	33.172	1,326.88	2,169 60	842 72 LT		
	5/1/08	90.000	32.959	2,966 35	4,881 60	1,915.25 LT		
	Total	473.000		17,356 83	**25,655.52**	8,298 69 LT	402.05	1.56
Share Price $54 240, Next Dividend Payable 03/2013								
VERTEX PHARMACEUTICALS (VRTX)	10/31/08	10.000	25 555	255 55	419 00	163.45 LT		
	11/3/08	16.000	27.159	434 54	670.40	235 86 LT		
	11/4/08	3 000	27.013	81.04	125.70	44.66 LT		
	11/5/08	2.000	27.420	54.84	83.80	28 96 LT		
	11/11/08	10.000	26.962	269.62	419 00	149.38 LT		
	11/12/08	33 000	26.729	882.06	1,382 70	500.64 LT		
	11/13/08	6.000	26 628	159 77	251 40	91 63 LT		
	11/17/08	30.000	26.963	808.88	1,257.00	448.12 LT		
	Total	110.000		2,946.30	**4,609.00**	1,662 70 LT	—	—
Share Price $41 900								
WEATHERFORD INTERNATIONAL LTD (WFT)	9/17/04	400.000	12.175	4,870 00	4,476 00	(394.00) LT		
	5/27/05	160.000	13.100	2,096.00	1,790.40	(305.60) LT		
	6/9/05	140.000	14.238	1,993.25	1,566.60	(426.65) LT		
	Total	700.000		8,959.25	**7,833.00**	(1,126 25) LT	—	—
Share Price $11 190								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
STOCKS	99.0%	$195,985.21	$325,619.76	$128,490.03 LT	$3,282.98	1.01%
				$1,144.46 ST	$0.00	