Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

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

OMB No 1545-0052

2012

Open to public Inspection

For calendar year 2012 or tax year beginning , and ending

Name of foundation
THE HSIEH CHRISTIAN FOUNDATION
C/O WEN-JAI HSIEH

A Employer identification number
77-0257267

Number and street (or P O box number if mail is not delivered to street address)
2546 WEBSTER STREET

Room/suite

B Telephone number
(650)328-7318

City or town, state, and ZIP code
PALO ALTO, CA 94301-4249

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name 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)* ▶$ 3,002,571.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue					
1	Contributions, gifts, grants, etc , received			N/A	
2	Check ▶ ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	299.	299.		STATEMENT 1
4	Dividends and interest from securities	78,372.	78,372.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	74,377.			
b	Gross sales price for all assets on line 6a 657,347.				
7	Capital gain net income (from Part IV, line 2)		74,377.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	16,423.	16,423.		STATEMENT 3
12	**Total.** Add lines 1 through 11	169,471.	169,471.		
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees STMT 4	1,104.	0.		0.
c	Other professional fees				
17	Interest				
18	Taxes STMT 5	6,360.	6,300.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 6	28,433.	28,358.		0.
24	**Total operating and administrative expenses.** Add lines 13 through 23	35,897.	34,658.		0.
25	Contributions, gifts, grants paid	223,600.			223,600.
26	**Total expenses and disbursements.** Add lines 24 and 25	259,497.	34,658.		223,600.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-90,026.			
b	**Net investment income** (if negative, enter -0-)		134,813.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	242,402.	236,352.	236,352.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations STMT 7	298,610.	198,040.	189,985.
	b	Investments - corporate stock STMT 8	758,511.	583,152.	715,476.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 9	1,400,238.	1,626,240.	1,607,517.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 10)	287,289.	253,241.	253,241.
	16	**Total assets** (to be completed by all filers)	2,987,050.	2,897,025.	3,002,571.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **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.**			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	2,987,050.	2,897,025.	
	30	**Total net assets or fund balances**	2,987,050.	2,897,025.	
	31	**Total liabilities and net assets/fund balances**	2,987,050.	2,897,025.	

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	2,987,050.
2	Enter amount from Part I, line 27a	2	-90,026.
3	Other increases not included in line 2 (itemize) ▶ ROUNDING	3	1.
4	Add lines 1, 2, and 3	4	2,897,025.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,897,025.

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 STATEMENT ATTACHED	P	VARIOUS	VARIOUS
b	SEE STATEMENT ATTACHED	P	VARIOUS	VARIOUS
c	CAPITAL GAINS DIVIDENDS			
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	62,493.		59,491.	3,002.
b	592,488.		523,479.	69,009.
c	2,366.			2,366.
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				3,002.
b				69,009.
c				2,366.
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	74,377.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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	223,900.	3,080,661.	.072679
2010	253,662.	3,104,535.	.081707
2009	281,671.	2,997,125.	.093980
2008	278,074.	3,892,479.	.071439
2007	277,170.	4,583,981.	.060465

2	Total of line 1, column (d)	2	.380270
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	.076054
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	2,927,595.
5	Multiply line 4 by line 3	5	222,655.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,348.
7	Add lines 5 and 6	7	224,003.
8	Enter qualifying distributions from Part XII, line 4	8	223,600.

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 c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			1	2,696.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3 Add lines 1 and 2			3	2,696.
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	2,696.
6 Credits/Payments				
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	4,000.		
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	4,000.
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	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	1,304.
11 Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶		1,304. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
If "Yes," attach a detailed description of the activities.			
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
If "Yes," attach the statement required by General Instruction T.			
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?	7	X	
If "Yes," complete Part II, col. (c), and Part XV.			
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	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	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 ▶ WEN-JAI HSIEH Telephone no ▶(650) 328-7318

Located at ▶2546 WEBSTER STREET, PALO ALTO, CA ZIP+4 ▶94301-4249

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			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 ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	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		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No If "Yes," list the years ▶ ______ , ______ , ______ , ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______ , ______ , ______ , ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WEN-JAI HSIEH 2546 WEBSTER ST PALO ALTO, CA 94301	CHAIRMAN 2.00	0.	0.	0.
PAI-HER HSIEH 2546 WEBSTER ST PALO ALTO, CA 94301	SECRETARY 10.00	0.	0.	0.
SHIRLEY CHEN 960 SAN CLEMENTE WAY MOUNTAIN VIEW, CA 94043	TREASURER 2.00	0.	0.	0.
STEPHEN CHEN 960 SAN CLEMENTE WAY MOUNTAIN VIEW, CA 94043	DIRECTOR 2.00	0.	0.	0.

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

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

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

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

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

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

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:				
a	Average monthly fair market value of securities			1a	2,742,420.
b	Average of monthly cash balances			1b	229,758.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	2,972,178.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.		
2	Acquisition indebtedness applicable to line 1 assets			2	0.
3	Subtract line 2 from line 1d			3	2,972,178.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	44,583.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	2,927,595.
6	**Minimum investment return.** Enter 5% of line 5			6	146,380.

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	146,380.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	2,696.		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	2,696.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	143,684.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	143,684.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	143,684.

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	223,600.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	223,600.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	223,600.

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				143,684.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2012				
a From 2007 55,840.				
b From 2008 85,602.				
c From 2009 133,693.				
d From 2010 101,111.				
e From 2011 73,767.				
f **Total** of lines 3a through e	450,013.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 223,600.				
a Applied to 2011, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				143,684.
e Remaining amount distributed out of corpus	79,916.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	529,929.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	55,840.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	474,089.			
10 Analysis of line 9				
a Excess from 2008 85,602.				
b Excess from 2009 133,693.				
c Excess from 2010 101,111.				
d Excess from 2011 73,767.				
e Excess from 2012 79,916.				

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

1 a *If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

SEE STATEMENT 11

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

NONE

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

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

a The name, address, and telephone number or e-mail of the person to whom applications should be addressed

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

c Any submission deadlines·

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED SCHEDULE	NONE	OTHER PUBLIC CHARITY	SEE ATTACHED SCHEDULE	223,600.
Total			▶ 3a	223,600.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	299.	
4 Dividends and interest from securities			14	78,372.	
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			14		16,423.
8 Gain or (loss) from sales of assets other than inventory			18	74,377.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		153,048.	16,423.

13 Total. Add line 12, columns (b), (d), and (e) 13 169,471.

(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)
7	THE FOUNDATION LOANED FUNDS TO THE CHINESE EVANGELICAL CHURCH, VANCOUVER, WASHINGTON, FOR THE PRIMARY PURPOSE OF EITHER CONSTRUCTION OR PURCHASE OF CHURCHES. THE INTEREST RATE IS DERIVED FROM THE PRINCIPAL BALANCES AT A STATED INTEREST RATE OF 7 PERCENT.

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

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

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

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

▶ X 5/6/2013 ▶ President

Signature of officer or trustee Date Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DAVID A SEEBA, CPA		5/3/13		P00747048

Firm's name ▶ SEEBA & ASSOCIATES, INC.

Firm's EIN ▶ 94-2767324

Firm's address ▶ 1825 HAMILTON AVE
SAN JOSE, CA 95125-5624

Phone no (408) 559-8410

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

SOURCE	AMOUNT
SAVINGS	299.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	299.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIAMOND HILL	6,735.	0.	6,735.
MGD	46,845.	0.	46,845.
MGD (US GOVT INTEREST)	14,125.	0.	14,125.
MGD-LT CAP GAIN DISTRIBUTION	2,366.	2,366.	0.
THORNBURG	10,667.	0.	10,667.
TOTAL TO FM 990-PF, PART I, LN 4	80,738.	2,366.	78,372.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
LOAN - CHINESE EVANGELICAL CHURCH - VANCOUVER	16,311.	16,311.	
MISC INCOME	112.	112.	
TOTAL TO FORM 990-PF, PART I, LINE 11	16,423.	16,423.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX RETURN PREPARATION & TAX CONSULTATION	1,104.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	1,104.	0.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE TAXES & FEES	60.	0.		0.
FEDERAL TAXES	6,300.	6,300.		0.
TO FORM 990-PF, PG 1, LN 18	6,360.	6,300.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	28,358.	28,358.		0.
BANK CHARGES	75.	0.		0.
TO FORM 990-PF, PG 1, LN 23	28,433.	28,358.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVT AGENCY INVESTMENTS (LIST)	X		198,040.	189,985.
TOTAL U.S. GOVERNMENT OBLIGATIONS			198,040.	189,985.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			198,040.	189,985.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK (LIST)	583,152.	715,476.
TOTAL TO FORM 990-PF, PART II, LINE 10B	583,152.	715,476.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS (LIST)	COST	1,626,240.	1,607,517.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,626,240.	1,607,517.

FORM 990-PF OTHER ASSETS STATEMENT 10

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
LOAN - CHINESE EVANGELICAL CHURCH, VANCOUVER, WA	287,289.	253,241.	253,241.
TO FORM 990-PF, PART II, LINE 15	287,289.	253,241.	253,241.

Part II, Line 10, Investments

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

		Book Value	Fair Mkt Value
175,000	FHLB 5.5% 8/13/2014FA	198,039.98	189,985.25

Line 10b - Corporate Stock

		Book Value	Fair Mkt Value
55	3M Company	4,432.09	5,106.75
111	Abbott Laboratories	5,170.10	7,270.50
91	Accenture PLC	5,317.79	6,051.50
200	Adidas	7,359.70	8,876.80
589	AIA Group	8,839.97	9,194.88
31	Air Products & Chemicals Inc	2,221.52	2,604.62
218	American Intl Group	7,703.71	7,695.40
66	Apache Corp	5,199.87	5,181.00
156	ARM Holdings	999.32	5,901.48
73	ASML Holding	4,901.76	4,700.47
518	Assa Abloy	7,034.90	9,670.54
48	Baidu, Inc.	5,810.49	4,813.92
71	Baxter International Inc	3,770.71	4,732.86
339	BG Group	5,706.11	5,579.26
526	Boston Scientific Corp	3,072.19	3,013.98
105	Burberry Group	4,101.08	4,184.99
100	Canadian National Railway	5,720.19	9,101.00
270	Carnival Corporation	10,492.93	9,927.90
279	Charles Schwab Corp	3,607.78	4,006.44
117	Check Point Softwaew Tech	6,459.68	5,573.88
68	Chubb Corp	3,947.02	5,121.76
260	Cisco Systems	5,014.82	5,108.84
197	Citigroup Inc	6,668.25	7,793.32
38	Cnooc Ltd	5,787.46	8,360.00
100	Comcast Corporation	2,585.79	3,736.00
397	Compass Group	4,688.01	4,678.65
183	Conagra Inc	3,268.38	5,398.50
55	Dassault Systems	2,825.59	6,107.64
104	Deutsche Bank	4,518.24	4,606.16
104	Devon Energy Corporation	6,500.29	5,412.16
78	Dover Corporation	2,497.86	5,125.38
293	Elekta AB	4,524.30	4,566.99
333	Embraer-Brazilian Aviation	10,038.80	9,493.83
62	EOG Resources Inc	6,344.27	7,488.98

Line 10b - Corporate Stock (Contd)

14	Exxon Mobil Corporation	1,076.99	1,211.70
287	Fanuc Ltd Japan	3,687.58	8,807.17
796	Flsmidth & Co	4,825.16	4,602.47
282	Fresenius Medical Care	5,761.41	9,672.60
120	General Mills Inc	3,613.42	4,850.40
327	Hang Lung pptys	5,191.88	6,497.16
347	Hartford Financial Srvcs Group	7,293.70	7,786.68
1,503	Hennes & Mauriz	7,947.36	10,373.71
35	Hollyfrontier Corp	1,278.07	1,629.25
312	Hong Kong Exchanges & Clearing	2,608.76	5,309.62
179	HSBC Holding	8,213.23	9,499.53
79	Illinois Tool Works	2,754.73	4,803.99
561	Industrial & Commercial Bank	7,781.67	7,961.71
23	Intl Business Machines	3,755.28	4,405.65
587	Itau Unibanco Banco	10,568.20	9,662.02
84	Johnson & Johnson	4,894.68	5,888.40
178	JPMorgan Chase & Co	7,636.08	7,826.50
104	Juniper Networks, Inc	1,793.83	2,045.68
316	Kddi Corp	5,415.27	5,564.13
73	Kimberly Clark Corp	4,704.18	6,163.39
1,226	Kingfisher	10,491.03	11,323.34
427	Komatsu Ltd	7,473.28	10,785.59
162	Las Vagus Sands Corp	7,080.29	7,477.92
1,668	Li & Fung Limited	6,097.03	5,888.04
71	Linear Technology Corp	2,224.96	2,435.30
369	Lvmh Moet Hennessy Louis Vuitton	5,648.11	13,505.03
48	McDonalds Corp	2,647.71	4,234.08
186	Medtronic Inc	6,368.64	7,629.72
74	Mercadolibre Inc	4,769.78	5,812.70
125	Merck & Co	4,380.40	5,117.50
378	Michelin Compagnie Generale	5,481.58	7,135.51
209	Microsoft Corporation	4,430.85	5,582.33
1,321	Mitsubishi Ufj Finl Group	7,923.30	7,159.82
142	Nestle	5,428.15	9,245.90
68	Nike	2,730.63	3,508.80
163	Novartis	8,149.01	10,317.90
78	Novo-Nordisk	3,307.86	12,730.38
114	Occidental Petroleum Corp	8,408.73	8,733.54
57	Parker-Hannifin Corp	2,355.38	4,848.42
345	Pearson PLC	6,500.30	6,741.30
91	Pepsico Inc	5,753.77	6,227.13

Line 10b - Corporate Stock (Contd)

305	Pfizer Inc	5,401.79	7,649.19
102	PNC Financial Services Group	6,246.18	5,947.62
197	Potash Corp	7,667.99	8,015.93
26	PPG Industries Inc	2,303.49	3,519.10
112	Procter & Gamble Company	5,285.72	7,603.68
123	Progressive Corporation	2,585.29	2,595.30
83	Prudential Financial Inc	4,096.33	4,426.39
598	Publics Groupe	6,550.02	8,918.57
59	Quest Diagnostics	2,912.57	3,437.93
811	Reckitt Benckiser Group	7,634.25	10,397.02
457	Royal Bank of Scotland	4,569.95	4,931.03
123	Sabmiller	3,010.70	5,648.16
146	SAP AG	6,979.52	11,735.48
387	Sberbank	4,113.03	4,760.10
160	Schlumberger	8,341.02	11,087.78
67	Siemens Aktiengesellschaft	7,889.65	7,334.49
98	Southern Copper Corporation	3,162.17	3,710.28
318	Swatch Group	6,110.75	8,011.37
66	Syngenta	4,417.49	5,332.80
161	Sysco Corporation	3,797.99	5,097.26
305	Taiwan Semiconductor MFG ADS LTD	4,320.04	5,233.80
313	Tencent Holdings	6,607.14	10,055.44
217	Teva Pharmaceutical Ind	8,178.54	8,102.78
34	The Travellers Companies	1,802.99	2,441.88
109	TJX Companies INC	4,669.56	4,627.05
132	Toyota Motor Corporation	12,042.30	12,309.00
480	Tullow Oil	4,668.29	4,919.52
964	Turkiye Garanti Bankasi	4,409.58	5,002.20
110	United Technologies Corp	5,559.40	9,021.10
34	VF Corp	4,994.96	5,132.98
159	Vodafone Group	4,261.29	4,005.21
180	Wal-Mart De Mexico	1,907.99	5,846.58
103	Walt Disney Company	4,070.24	5,128.37
160	Wells Fargo & Co	4,567.20	5,468.80
207	Yandex	6,009.78	4,458.78
96	YUM Brands, Inc	6,423.24	6,374.40
		583,151.68	715,475.76

The Hsieh Christian Foundation

77-0257267
2012

Line 13 Investments - other

		Book Value	Fair Mkt Value
20,140	GS High Yield Instl Mutual	141,361.49	147,222.01
10,744	GS High-yield Floating Rate	106,135.11	107,868.03
19,593	GS Local Emerging MKTS DEBT FD	177,851.02	193,189.41
4,800	Ishares MSCI FAFE Index Fund	398,991.84	272,928.00
7,070	Ishares Russell 1000 Growth	401,998.08	463,014.30
3,000	Ishares Trust-Russell 1000 Value Index	199,520.10	218,460.00
75	Rabobank Nederland	75,000.00	86,831.18
2,650	Vanguard Msci Emerging Mkts	125,382.63	118,004.50
		1,626,240.27	1,607,517.43

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 11

NAME OF MANAGER

WEN-JAI HSIEH
PAI-HER HSIEH

Charitable Contributions
1/1/2012 Through 12/31/2012

A Kernel Of Wheat Christian Ministries South Pasadena, CA 91030	Commentary Translation	36,000.00
Ambassadors For Christ Paradise, PA 17562-9988	General Operating	12,000.00
American Chinese Evangelical Seminary Sunnyvale, CA 94085	General Operating	6,000.00
Baptist International Outreach Maynardville, TN 37807	General Operating	2,400.00
Campus Evangelical Fellowship, Inc Naperville, IL 60565	General Operating	12,000.00
China Evagelistic Mission San Ramon, CA 94583	Missionary Support	2,400.00
China Evangelical Seminary Association Lexington, MA 02420	General Operating	6,000.00
China Evangelical Seminary North America West Covina, CA 94518-3225	General Operating	6,000.00
China Outreach Ministries Mechanicsburg, PA 17055	Missionary Support	7,200.00
Christian Born Anew Fellowship Taipei, Taiwan	General Operating	12,000.00
Christian Missions Overseas Rowland Heights, CA 91748-3006	Missionary Support	2,400.00
Christian Renewal Ministries Midtown, NJ 08850	General Operating	6,000.00
Echo Inc Thousand Oaks, CA 91359	General Operating	6,000.00
Educational Resources & Referrals - CHINA Berkeley, CA 94708-1826	General Operating	4,800.00
Family Keepers Industry, CA 91748	General Operating	6,000 00
G Media Resources Vancouver, WA 98687	General Operating	12,000.00
Gospel Operation International For Chinese San Bruno, CA 94066	General Operating	12,000.00
Great Commission Center International Sunnyvale, CA 94085	General Operating	6,000.00
Industrial Evangelical Missions Arcadia, CA 91077-9912	General Operating	6,000.00
Jews For Jesus San Francisco, CA 94102-5895	General Operating	6,000.00

Charitable Contributions

1/1/2012 Through 12/31/2012

OC International Colorado Springs, CO 80936-6900	General Operating	1,000.00
OMF International Littleton, CO 80120-4413	General Operating	6,000.00
Overseas Campus Ministries Torrance, CA90501-3624	General Operating	12,000.00
Prisoners For Christ Outreach Ministries Woodinville, WA 98072-1530	General Operating	6,000.00
Smyrna Resource Center Vancouver, WA 98687	DVD Production	4,200.00
The Blessings Cultural Mission Fellowship Monterey Park, CA 91754	Missionary Support	6,000.00
The Navigators Colorado Springs, CO 80934-6400	General Operating	3,600.00
Villiage Gospel Mission Stanford, CA 94309	General Operating	12,000.00
Vision Team International Alhambra, CA 91801	General Operating	3,600.00
TOTAL		$ 223,600.00

Capital Gains - Last year:2

2012/1/1 through 2012/12/31

SHORT TERM

Security	Shares	Bought	Sold	Gross rocee	Cost asis	Realized ain/.
American Express Co	55 000	2011/8/5	2012/1/24	2,724 64	2,604 60	120 04
American Express Co	10 000	2011/8/8	2012/1/24	495 39	449 26	46 13
Amgen Inc	23 000	2011/5/11	2012/1/24	1,574 55	1,353 99	220 56
Comcast Corporation	50 000	2012/1/4	2012/1/24	1,291 72	1,224 44	67 28
EOG Resources Inc	8 000	2011/1/28	2012/1/24	835 58	822 62	12 96
Intl Business Machines	29 000	2011/2/11	2012/1/24	5,558 03	4,757 80	800 23
Intl Business Machines	6 000	2011/2/11	2012/1/24	1,149 94	979 64	170 30
Juniper Networks, Inc	111 000	2011/9/29	2012/1/24	2,587 70	2,072 57	515 13
Juniper Networks, Inc	21 000	2011/10/3	2012/1/24	489 57	362 22	127 35
Mattel, Inc	89 000	2011/4/19	2012/1/24	2,591 63	2,354 44	237 19
Mattel, Inc	47 000	2011/6/6	2012/1/24	1,368 61	1,208.11	160 50
Nike	37 000	2011/8/8	2012/1/24	3,776 51	2,979.74	796 77
Nike	4 000	2011/8/9	2012/1/24	408 27	321 25	87 02
PPG Industries Inc	28 000	2011/2/15	2012/1/24	2,468 99	2,480 68	-11.69
Walt Disney Company	76 000	2011/12/20	2012/1/24	2,973 97	2,732 09	241 88
Mattel, Inc	48 000	2011/6/6	2012/2/22	1,537 65	1,233 81	303 84
Mattel, Inc	8 000	2011/8/8	2012/2/22	256 28	189 09	67.19
Mattel, Inc	60.000	2011/8/8	2012/2/22	1,920 17	1,418 17	502 00
American Express Co	27 000	2011/8/8	2012/4/27	1,635 84	1,213 00	422 84
American Express Co	40 000	2011/8/8	2012/5/2	2,435 88	1,797 04	638.84
GS Short Durat T/F Mutual .	33 349	2011/1/31	2012/1/23	354 50	347.16	7 34
GS Short Durat T/F Mutual .	21.726	2011/2/28	2012/1/23	230.95	226.60	4.35
GS Short Durat T/F Mutual	19.262	2011/3/31	2012/1/23	204 75	201 09	3 66
GS Short Durat T/F Mutual ..	18 500	2011/4/29	2012/1/23	196.65	193 91	2 74
GS Short Durat T/F Mutual	18 990	2011/5/31	2012/1/23	201 86	199 78	2 08
GS Short Durat T/F Mutual	17 870	2011/6/30	2012/1/23	189 96	188.36	1 60
GS Short Durat T/F Mutual .	18 030	2011/7/29	2012/1/23	191 66	190.58	1 08
GS Short Durat T/F Mutual	18 100	2011/8/31	2012/1/23	192.40	191 83	0.57
GS Short Durat T/F Mutual	17.350	2011/9/30	2012/1/23	184 43	183 39	1.04
GS Short Durat T/F Mutual ..	18.200	2011/10/31	2012/1/23	193 47	191.63	1.84
GS Short Durat T/F Mutual .	16.550	2011/11/30	2012/1/23	175 93	174 46	1.47
GS Short Durat T/F Mutual .	16 600	2011/12/30	2012/1/23	176.46	175 92	0.54
Li & Fung Limited	170.000	2011/8/31	2012/1/24	770.08	599 22	170.86
Sberbank	70 000	2011/9/9	2012/1/24	781 18	795.90	-14 72
Teck Resources	31 000	2011/7/21	2012/3/22	1,083 72	1,659 53	-575 81
Teck Resources	18 000	2011/7/21	2012/3/23	633 31	963 60	-330.29
Teck Resources	51 000	2011/7/25	2012/3/23	1,794.37	2,721 94	-927.57
Teck Resources	24.000	2011/9/19	2012/3/23	844 41	908.22	-63 81
Teck Resources	14 000	2011/12/1	2012/3/23	492.57	519 05	-26 48
Li & Fung Limited	102 000	2011/8/31	2012/3/27	505 25	359 53	145 72
Li & Fung Limited	243.000	2011/9/1	2012/3/27	1,203 67	910.64	293 03
Nokia Corp	399 000	2012/1/17	2012/4/11	1,719 93	2,234 12	-514.19
ING Groep	215.000	2011/8/12	2012/4/26	1,521 71	1,849 99	-328 28
ING Groep	43 000	2011/8/12	2012/4/27	300 79	370.00	-69 21
ING Groep	137 000	2011/8/16	2012/4/27	958 33	1,216 79	-258 46
ING Groep	176 000	2011/8/19	2012/4/27	1,231 15	1,407 75	-176 60
ING Groep	336 000	2011/9/16	2012/4/27	2,350 37	2,486 20	-135 83
HSBC Holding	24 000	2012/2/28	2012/7/20	1,000 23	1,072 39	-72 16
HSBC Holding	3 000	2012/2/28	2012/7/24	118 57	134 05	-15 48
HSBC Holding	15 000	2012/2/29	2012/7/24	592 83	669 35	-76 52
Canadian Natural Resources	27 000	2012/4/11	2012/7/27	746 34	853 97	-107 63
Taiwan Semiconductor MF	73 000	2012/7/26	2012/10/19	1,113 47	972 22	141 25
Taiwan Semiconductor MF	73 000	2012/7/26	2012/10/22	1,117 27	972 22	145 05

Capital Gains - Last year:2

2012/1/1 through 2012/12/31

Security	Shares	Bought	Sold	Gross rocee .	Cost asis	Realized ain/
Michelin Compagnie Gener	25 000	2012/3/12	2012/12/7	457 30	348 91	108 39
Michelin Compagnie Gener	32 000	2012/3/12	2012/12/7	582 62	446.60	136.02
				62,493.41	**59,491.46**	**3,001.95**
LONG TERM						
Unitedhealth Group	46 000	2009/1/28	2012/1/4	2,397 49	1,384 14	1,013 35
3M Company	47 000	2010/3/9	2012/1/24	4,025 47	3,846 72	178 75
Abbott Laboratories	128 000	2009/1/28	2012/1/24	7,142 26	6,977 28	164 98
Air Products & Chemicals Inc	44 000	2010/5/20	2012/1/24	3,856 96	2,953 58	903 38
Amgen Inc	37 000	2010/8/4	2012/1/24	2,532 97	2,056 52	476 45
Anadarko Petroleum	96 000	2009/1/28	2012/1/24	7,616 79	3,713 28	3,903 51
Apache Corp	50 000	2009/1/28	2012/1/24	4,839 20	3,840 64	998 56
Baxter International Inc	53 000	2009/1/2	2012/1/24	2,854 52	2,566 82	287 70
Chubb Corp	71 000	2010/8/9	2012/1/24	4,967 06	3,851 80	1,115 26
Cisco Systems	161 000	2009/1/28	2012/1/24	3,184 52	2,720 90	463 62
Cisco Systems	65 000	2010/8/24	2012/1/24	1,285 67	1,389.30	-103 63
Conagra Inc	168 000	2009/1/28	2012/1/24	4,527 64	3,000 48	1,527 16
Devon Energy Corporation	125 000	2009/1/28	2012/1/24	8,059 78	7,830 24	229 54
Dover Corporation	80 000	2009/1/28	2012/1/24	4,870 30	2,561 90	2,308.40
EOG Resources Inc	22 000	2010/10/5	2012/1/24	2,297 86	2,119 89	177 97
EOG Resources Inc	24 000	2010/10/18	2012/1/24	2,506 75	2,435 80	70.95
Exxon Mobil Corporation	55 000	2010/5/21	2012/1/24	4,770 60	3,305.18	1,465 42
Fluor Corporation	29 000	2009/1/28	2012/1/24	1,597.28	1,214 52	382.76
General Mills Inc	95 000	2009/1/28	2012/1/24	3,847 42	2,860 63	986 79
Illinois Tool Works	93 000	2009/1/28	2012/1/24	4,814 51	3,242 91	1,571 60
Johnson & Johnson	78 000	2009/1/28	2012/1/24	5,097 98	4,545 06	552 92
JPMorgan Chase & Co	48 000	2009/12/11	2012/1/24	1,801.40	1,965 27	-163 87
JPMorgan Chase & Co	52 000	2010/1/11	2012/1/24	1,951.52	2,308 72	-357.20
JPMorgan Chase & Co	4 000	2010/4/15	2012/1/24	150 12	191 20	-41 08
Kimberly Clark Corp	49 000	2009/1/28	2012/1/24	3,518 13	2,559 91	958 22
Linear Technology Corp	60 000	2010/9/24	2012/1/24	2,010 56	1,880.25	130.31
Marsh & McLennan Co	159.000	2009/5/7	2012/1/24	4,990 91	3,303.76	1,687.15
McDonalds Corp	56 000	2009/1/28	2012/1/24	5,550 61	3,301.20	2,249 41
Medtronic Inc	164 000	2009/1/28	2012/1/24	6,500 35	5,615.36	884 99
Merck & Co	159 000	2009/10/20	2012/1/24	6,190.04	5,387 55	802.49
Microsoft Corporation	241 000	2009/1/28	2012/1/24	7,094 90	4,301.85	2,793.05
Occidental Petroleum Corp	96 000	2009/1/28	2012/1/24	9,587 61	5,522 88	4,064 73
Parker-Hannifin Corp	59 000	2009/1/28	2012/1/24	4,802 02	2,438 03	2,363.99
Pepsico Inc	14 000	2009/3/11	2012/1/24	927 08	662 68	264 40
Pepsico Inc	73 000	2009/5/4	2012/1/24	4,834 09	3,583 64	1,250 45
Pfizer Inc	81 000	2008/8/8	2012/1/24	1,747 14	1,597 34	149 80
Pfizer Inc	169 000	2009/1/28	2012/1/24	3,645 26	2,626 26	1,019 00
Pfizer Inc	33 000	2009/10/15	2012/1/24	711 80	584.46	127.34
PNC Financial Services Gro	38 000	2010/11/18	2012/1/24	2,254 87	2,158.95	95.92
PNC Financial Services Gro	39 000	2010/12/1	2012/1/24	2,314 21	2,149 41	164 80
PNC Financial Services Gro	7 000	2010/12/10	2012/1/24	415 37	424 95	-9 58
Procter & Gamble Company	79 000	2009/3/5	2012/1/24	5,094 76	3,628 00	1,466.76
Procter & Gamble Company	3 000	2009/3/9	2012/1/24	193 47	134.08	59 39
Prudential Financial Inc	88 000	2009/11/10	2012/1/24	5,116 22	4,177 27	938 95
Quest Diagnostics	72 000	2010/4/9	2012/1/24	4,314 87	4,178 39	136 48
Sysco Corporation	117 000	2009/1/28	2012/1/24	3,554.39	2,760 03	794.36
The Travellers Companies	93 000	2009/2/23	2012/1/24	5,432 02	3,521 43	1,910 59
The Travellers Companies	16 000	2009/3/3	2012/1/24	934 54	565 76	368 78
U S Bancorp	142 000	2009/1/28	2012/1/24	4,036.98	2,094 50	1,942 48
U S Bancorp	18 000	2009/3/5	2012/1/24	511 73	170 64	341 09

Security	Shares	Bought	Sold	Gross rocee	Cost asis	Realized ain/.
United Technologies Corp	95 000	2009/1/28	2012/1/24	7,335 75	4,801 30	2,534 45
Unitedhealth Group	65 000	2009/1/28	2012/1/24	3,358 48	1,955 85	1,402 63
Unitedhealth Group	1 000	2009/3/5	2012/1/24	51 67	17 52	34 15
Wells Fargo & Co	92 000	2009/3/5	2012/1/24	2,805 02	759 98	2,045 04
Wells Fargo & Co	54 000	2009/12/9	2012/1/24	1,646 43	1,411 32	235 11
Wells Fargo & Co	1 000	2010/5/19	2012/1/24	30 49	29 83	0 66
Devon Energy Corporation	45 000	2009/1/28	2012/2/6	2,900 15	2,818 89	81 26
Marsh & McLennan Co	59 000	2009/5/7	2012/2/10	1,888 75	1,225 92	662 83
Marsh & McLennan Co	57 000	2009/5/7	2012/2/17	1,824 97	1,184 37	640 60
Unitedhealth Group	27.000	2009/3/5	2012/4/2	1,595 93	473 04	1,122 89
Unitedhealth Group	42 000	2009/3/5	2012/4/18	2,406 88	735 84	1,671 04
Pepsico Inc	20 000	2009/5/4	2012/4/24	1,334 94	981 82	353 12
Anadarko Petroleum	21 000	2009/1/28	2012/4/27	1,555 56	812 28	743 28
Anadarko Petroleum	18 000	2009/1/28	2012/5/1	1,336 98	696 24	640 74
Merck & Co	44 000	2009/10/20	2012/5/7	1,696 39	1,490 89	205 50
Abbott Laboratories	19 000	2009/1/28	2012/5/21	1,173 19	1,035 69	137 50
Anadarko Petroleum	15 000	2009/1/28	2012/5/24	949 97	580 20	369 77
Anadarko Petroleum	14 000	2010/5/17	2012/5/24	886 63	786 28	100 35
Anadarko Petroleum	18 000	2010/9/16	2012/5/24	1,139 96	970 40	169 56
Anadarko Petroleum	36 000	2010/9/16	2012/6/5	2,101 00	1,940 79	160 21
U S Bancorp	1 000	2009/3/5	2012/9/13	34 87	9 48	25.39
U S Bancorp	60 000	2010/7/22	2012/9/13	2,091.93	1,425.19	666 74
U S Bancorp	38 000	2010/12/10	2012/9/13	1,324 89	1,004 29	320 60
Exxon Mobil Corporation	7 000	2010/5/21	2012/9/14	645.30	420 66	224 64
Exxon Mobil Corporation	12 000	2010/5/24	2012/9/14	1,106 23	727 13	379 10
U S Bancorp	73.000	2010/12/10	2012/9/14	2,542 59	1,929 28	613 31
Amgen Inc	3 000	2011/5/11	2012/10/1	255 08	176 61	78 47
Amgen Inc	11 000	2011/5/17	2012/10/1	935 28	667 88	267.40
Amgen Inc	15 000	2011/5/17	2012/10/3	1,298.74	910.74	388 00
Amgen Inc	14.000	2011/5/17	2012/10/16	1,219 40	850 02	369.38
Exxon Mobil Corporation	21 000	2010/5/24	2012/10/18	1,957 02	1,272.47	684 55
Air Products & Chemicals Inc	2 000	2010/5/20	2012/10/23	155 18	134.25	20 93
Air Products & Chemicals Inc	3 000	2010/6/18	2012/10/23	232.76	214 99	17.77
Air Products & Chemicals Inc	18.000	2010/6/18	2012/11/1	1,414 25	1,289 91	124 34
Fluor Corporation	3.000	2009/1/28	2012/12/4	161.13	125 64	35.49
Fluor Corporation	40 000	2011/7/26	2012/12/4	2,148 36	2,686 07	-537 71
The Travellers Companies	9 000	2009/3/3	2012/12/5	666 29	318 24	348 05
The Travellers Companies	27 000	2009/3/5	2012/12/5	1,998 87	942 57	1,056 30
The Travellers Companies	17 000	2010/4/16	2012/12/5	1,258 55	901.49	357 06
EOG Resources Inc	12 000	2011/1/28	2012/12/17	1,450 46	1,233 92	216 54
The Travellers Companies	16 000	2010/4/16	2012/12/18	1,187 89	848 47	339 42
EOG Resources Inc	1 000	2011/1/28	2012/12/21	123 34	102 83	20.51
Exxon Mobil Corporation	13 000	2010/5/24	2012/12/21	1,134 30	787.72	346 58
Pfizer Inc	38 000	2009/10/15	2012/12/28	953 57	673 01	280 56
Walt Disney Company	16 000	2011/12/20	2012/12/28	792 62	575 18	217 44
GS Short Durat T/F Mutual	11,913 674	2010/9/22	2012/1/23	126,642 32	126,046 68	595 64
GS Short Durat T/F Mutual	7 454	2010/9/30	2012/1/23	79 24	78 79	0.45
GS Short Durat T/F Mutual	28 343	2010/10/29	2012/1/23	301 28	299 58	1 70
GS Short Durat T/F Mutual	28 411	2010/11/30	2012/1/23	302 00	298 31	3 69
GS Short Durat T/F Mutual	30 306	2010/12/31	2012/1/23	322 15	316 39	5 76
FFCB 4 5% 10/17/2012 AO	1,000 000	2007/11/14	2012/10/17	100,000.00	100,570 00	-570.00
Cnooc Ltd	3 000	2009/10/5	2012/1/10	594 20	404 10	190 10
Novartis	15 000	2006/9/29	2012/1/10	853 38	879 13	-25 75
Novartis	17 000	2007/1/23	2012/1/10	967 16	986 51	-19 35
Cnooc Ltd	3 000	2009/10/5	2012/1/11	585.46	404 10	181 36

Capital Gains - Last year:2

2012/1/1 through 2012/12/31

2013/2/21

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/
Cnooc Ltd	2 000	2009/10/5	2012/1/12	387 99	269 40	118 59
Carnival Corporation	17 000	2006/10/30	2012/1/17	502 24	837.63	-335 39
Carnival Corporation	25 000	2006/10/31	2012/1/17	738 59	1,232 47	-493 88
Carnival Corporation	13 000	2007/1/23	2012/1/17	384 07	674 60	-290 53
Assa Abloy	65 000	2010/11/8	2012/1/24	863 83	895 25	-31 42
Assa Abloy	1 000	2010/11/9	2012/1/24	13 29	13 76	-0 47
BG Group	8 000	2009/7/2	2012/1/24	914 54	684 52	230 02
Canon Inc	16 000	2010/6/30	2012/1/24	703 22	597 97	105 25
Carnival Corporation	28 000	2007/1/23	2012/1/24	879 46	1,452 99	-573 53
Cnooc Ltd	3 000	2009/10/5	2012/1/24	602 80	404 10	198 70
Fanuc Ltd Japan	5 000	2008/12/16	2012/1/24	138 55	54 66	83 89
Fanuc Ltd Japan	31 000	2008/12/17	2012/1/24	858.99	353 09	505 90
Fresenius Medical Care	12.000	2009/3/13	2012/1/24	841 66	463 35	378.31
Hennes & Maunz	130 000	2008/6/10	2012/1/24	856 68	719 80	136 88
Hong Kong Exchanges & Cl	60 000	2009/3/13	2012/1/24	1,016 98	476 11	540 87
Industrial & Commercial Bank	44 000	2009/4/8	2012/1/24	616 42	479.71	136 71
Itau Unibanco Banco	50 000	2009/5/27	2012/1/24	1,015 13	657 46	357.67
Kingfisher	98 000	2007/1/23	2012/1/24	780 06	896 70	-116 64
Komatsu Ltd	26.000	2007/1/23	2012/1/24	709 78	530 40	179 38
Komatsu Ltd	1 000	2007/12/3	2012/1/24	27 30	30 45	-3 15
Lvmh Moet Hennessy Louis	23 000	2008/11/18	2012/1/24	714 13	235.18	478 95
Mitsubishi Ufj Finl Group	190 000	2009/5/8	2012/1/24	868 28	1,216 15	-347 87
Mitsubishi Ufj Finl Group	10.000	2009/5/13	2012/1/24	45 70	65 81	-20 11
Nestle	11 000	2007/6/22	2012/1/24	636 00	406.25	229 75
Novartis	13 000	2007/1/23	2012/1/24	727 98	754 39	-26 41
Novo-Nordisk	8 000	2007/1/23	2012/1/24	937 22	343.92	593 30
Reckitt Benckiser Group	72 000	2008/10/13	2012/1/24	752.38	626 22	126 16
SAP AG	12.000	2008/5/29	2012/1/24	693 64	662 04	31 60
SAP AG	2 000	2008/10/7	2012/1/24	115 61	74 85	40 76
Schlumberger	11 000	2008/1/22	2012/1/24	811 08	854 81	-43.73
Tencent Holdings	40.000	2010/4/23	2012/1/24	940 78	829.70	111.08
Tesco PLC	70 000	2009/10/21	2012/1/24	1,086.37	1,375 41	-289.04
Teva Pharmaceutical Ind	23 000	2006/12/13	2012/1/24	1,055 90	732.05	323.85
Toyota Motor Corporation	15 000	2007/4/19	2012/1/24	1,079 37	1,862 63	-783 26
Volkswagen	30.000	2010/8/2	2012/1/24	1,043.67	651 94	391.73
Assa Abloy	84 000	2010/11/9	2012/1/25	1,115 33	1,156.07	-40 74
Telefonica	74 000	2008/6/16	2012/1/25	1,251 78	2,026.90	-775 12
Telefonica	108 000	2008/8/1	2012/1/25	1,826 92	2,798 60	-971 68
Telefonica	96 000	2009/6/23	2012/1/25	1,623 93	2,094.99	-471 06
Telefonica	45.000	2010/5/21	2012/1/25	761.22	879.70	-118.48
Novartis	17.000	2007/1/23	2012/2/1	943 15	986 51	-43 36
Nestle	16 000	2007/6/22	2012/2/2	923 51	590 91	332 60
Turkiye Garanti Bankasi	386 000	2010/2/4	2012/2/3	1,495 26	1,673 12	-177 86
Turkiye Garanti Bankasi	307 000	2010/2/4	2012/2/10	1,126.75	1,330 69	-203.94
Toyota Motor Corporation	1 000	2007/4/19	2012/2/16	83 49	124 18	-40 69
Toyota Motor Corporation	4 000	2007/5/2	2012/2/16	333 97	480 94	-146 97
Toyota Motor Corporation	5 000	2007/5/3	2012/2/16	417 46	601 82	-184 36
Credit Suisse Group	41 000	2011/2/18	2012/2/28	1,126 99	1,934 63	-807 64
Credit Suisse Group	64 000	2011/2/18	2012/2/29	1,726 87	3,019 90	-1,293 03
Komatsu Ltd	36 000	2007/12/3	2012/3/1	1,054 77	1,096 20	-41 43
Mitsubishi Ufj Finl Group	130 000	2009/5/13	2012/3/1	662 80	855 57	-192 77
SAP AG	16 000	2008/10/7	2012/3/5	1,087 06	598 82	488.24
Hennes & Maunz	181 000	2008/6/10	2012/3/7	1,225 63	1,002 18	223 45
Volkswagen	49 000	2010/8/2	2012/3/12	1,800 49	1,064 84	735 65
Volkswagen	27 000	2010/8/2	2012/3/13	977 58	586 75	390 83

Capital Gains - Last year:2

2012/1/1 through 2012/12/31

2013/2/21

Security	Shares	Bought	Sold	Gross rocee .	Cost asis	Realized ain/
Volkswagen	45 000	2010/8/25	2012/3/13	1,629 30	886 05	743 25
Volkswagen	52 000	2010/10/4	2012/3/13	1,882 75	1,207 16	675 59
Tencent Holdings	23 000	2010/4/23	2012/3/20	641 13	477 08	164 05
Wal-Mart De Mexico	25 000	2008/11/18	2012/3/20	825 13	312 61	512 52
Wal-Mart De Mexico	26 000	2009/1/23	2012/3/20	858 13	281.06	577 07
BG Group	41 000	2009/7/2	2012/3/28	944 20	701 63	242 57
SAP AG	18 000	2008/10/7	2012/4/13	1,179 93	673 67	506 26
Teva Pharmaceutical Ind	11.000	2006/12/13	2012/5/24	425 88	350 11	75 77
Teva Pharmaceutical Ind	7 000	2007/1/23	2012/5/24	271.02	243 81	27 21
Canadian National Railway	19 000	2007/9/14	2012/6/6	1,536 28	1,063 57	472 71
Tesco PLC	64 000	2009/10/21	2012/6/29	933 80	1,257.52	-323 72
SAP AG	8 000	2008/10/7	2012/7/12	463 95	299.41	164 54
SAP AG	10 000	2008/10/10	2012/7/12	579 94	334.95	244.99
Novo-Nordisk	7 000	2007/1/23	2012/7/13	1,016 90	300 93	715 97
Canadian Natural Resources	23 000	2009/8/20	2012/7/24	620 27	672 25	-51 98
Canon Inc	51 000	2010/6/30	2012/7/25	1,730 12	1,906 04	-175 92
Canadian Natural Resources	46 000	2009/8/20	2012/7/26	1,256 87	1,344.50	-87 63
Canadian Natural Resources	19 000	2009/9/1	2012/7/26	519.14	530 18	-11 04
Canadian Natural Resources	33 000	2009/9/1	2012/7/27	912 19	920 83	-8 64
Canadian Natural Resources	29 000	2010/9/30	2012/7/27	801 62	999.71	-198.09
Canon Inc	47 000	2010/6/30	2012/7/27	1,500 66	1,756 55	-255 89
Canon Inc	29.000	2010/7/2	2012/7/27	925 94	1,082.20	-156.26
Canon Inc	27 000	2010/7/9	2012/7/27	862 08	1,065.11	-203.03
Canon Inc	26.000	2010/8/31	2012/7/27	830 15	1,063 84	-233.69
Canon Inc	25 000	2011/2/3	2012/7/27	798 22	1,219 65	-421.43
Canon Inc	28.000	2011/3/16	2012/7/27	894.01	1,257.38	-363.37
Siemens Aktiengesellschaft	3 000	2011/1/10	2012/8/31	283 22	344 97	-61 75
Lvmh Moet Hennessy Louis .	42.000	2008/11/18	2012/9/4	1,363 69	429.46	934.23
Siemens Aktiengesellschaft	4 000	2011/1/10	2012/9/4	375 93	459 96	-84.03
Assa Abloy	34.000	2010/11/9	2012/9/7	524 08	467 93	56.15
Assa Abloy	44 000	2010/11/22	2012/9/7	678.23	595.09	83.14
Canadian National Railway	1.000	2007/9/14	2012/9/7	91 81	55.98	35 83
Canadian National Railway	13.000	2007/9/27	2012/9/7	1,193 54	743.63	449 91
Novo-Nordisk	1.000	2007/1/23	2012/9/19	155.90	42.99	112.91
Novo-Nordisk	10.000	2007/2/28	2012/9/19	1,558.98	424.09	1,134.89
Reckitt Benckiser Group	105 000	2008/10/13	2012/9/19	1,236 91	913 24	323.67
SAP AG	17 000	2008/10/10	2012/9/19	1,234 80	569 41	665.39
Siemens Aktiengesellschaft	11.000	2011/1/10	2012/9/19	1,132 95	1,264.90	-131.95
Tesco PLC	84 000	2009/10/21	2012/10/8	1,277 90	1,650.49	-372 59
Tesco PLC	81 000	2009/10/21	2012/10/9	1,218 65	1,591 55	-372.90
Tesco PLC	3.000	2010/4/21	2012/10/9	45.14	61 09	-15.95
Tesco PLC	62 000	2010/4/21	2012/10/10	935 46	1,262 59	-327 13
Tesco PLC	86 000	2010/11/22	2012/10/10	1,297 57	1,769 32	-471 75
Tesco PLC	16.000	2010/12/1	2012/10/10	241.41	312.21	-70 80
Siemens Aktiengesellschaft	15 000	2011/1/11	2012/10/11	1,489 89	1,775 28	-285.39
Tesco PLC	43 000	2010/12/1	2012/10/11	646 14	839.05	-192 91
Tesco PLC	71.000	2011/1/21	2012/10/11	1,066 89	1,373 17	-306 28
Reckitt Benckiser Group	100.000	2008/10/13	2012/10/24	1,219 09	869 75	349 34
SAP AG	16 000	2008/10/16	2012/10/24	1,142.47	555 90	586 57
BG Group	60 000	2009/7/2	2012/11/1	1,063 73	1,026 78	36 95
Assa Abloy	22 000	2010/11/22	2012/11/28	385 78	297 55	88.23
Assa Abloy	10 000	2010/11/23	2012/11/28	175 36	132 57	42 79
Reckitt Benckiser Group	7 000	2008/10/13	2012/11/28	87 09	60 88	26 21
Reckitt Benckiser Group	59 000	2008/12/17	2012/11/28	734 02	460 48	273 54
Turkiye Garanti Bankasi	156 000	2010/2/4	2012/11/28	711 98	676 18	35 80

Capital Gains - Last year:2

2012/1/1 through 2012/12/31

Security	Shares	Bought	Sold	Gross rocee	Cost asis	Realized ain/
Assa Abloy	32 000	2010/11/23	2012/11/29	566 17	424 22	141 95
Teva Pharmaceutical Ind	29 000	2007/1/23	2012/12/6	1,213 18	1,010 07	203 11
Wal-Mart De Mexico	34 000	2009/1/23	2012/12/6	1,124 13	367 54	756 59
Adidas	17 000	2011/5/3	2012/12/7	740 32	634 39	105 93
Lvmh Moet Hennessy Louis	9 000	2008/11/18	2012/12/7	320.65	92 03	228 62
Lvmh Moet Hennessy Louis	25 000	2008/11/20	2012/12/7	890 70	246 51	644 19
Reckitt Benckiser Group	97 000	2008/12/17	2012/12/7	1,227 25	757 05	470 20
Credit Suisse Group	68 000	2011/2/18	2012/12/14	1,671 78	3,208 65	-1,536 87
Credit Suisse Group	3 000	2011/3/15	2012/12/14	73 76	125 92	-52 16
Sberbank	80 000	2011/9/9	2012/12/14	967 95	909 60	58 35
Sberbank	16 000	2011/9/12	2012/12/14	193 59	170 05	23 54
Sberbank	62 000	2011/9/12	2012/12/14	750 16	658 94	91 22
Cnooc Ltd	3 000	2009/10/5	2012/12/17	640 60	404 10	236 50
Credit Suisse Group	28 000	2011/3/15	2012/12/17	685 43	1,175 24	-489 81
Credit Suisse Group	16.000	2011/5/25	2012/12/17	391 67	668 76	-277 09
Credit Suisse Group	14 000	2011/5/26	2012/12/17	342 71	595 51	-252 80
Credit Suisse Group	9 000	2011/7/12	2012/12/17	220 32	331 57	-111 25
Cnooc Ltd	2 000	2009/10/5	2012/12/18	429 17	269.40	159 77
Credit Suisse Group	28 000	2011/7/12	2012/12/18	695.50	1,031.54	-336 04
Credit Suisse Group	36 000	2011/7/20	2012/12/18	894 22	1,287 66	-393 44
Credit Suisse Group	8 000	2011/9/16	2012/12/18	198 71	209 39	-10 68
Credit Suisse Group	35 000	2011/9/16	2012/12/19	882 06	916.09	-34 03
				592,488.13	**523,479.05**	**69,009.08**
				654,981.54	**582,970.51**	**72,011.03**