Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ *Do not enter Social Security numbers on this form as it may be made public.*

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 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) Room/suite
2546 WEBSTER STREET

B Telephone number
(650)328-7318

City or town, state or province, country, and ZIP or foreign postal 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)* ▶$ 3,244,802.

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	146.	146.		STATEMENT 1
	4 Dividends and interest from securities	68,284.	68,284.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	57,445.			
	b Gross sales price for all assets on line 6a 1,077,295.				
	7 Capital gain net income (from Part IV, line 2)		57,445.		
	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	10,682.	10,682.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	136,557.	136,557.		
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	1,009.	0.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	1,556.	1,496.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	31,043.	30,968.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	33,608.	32,464.		0.
	25 Contributions, gifts, grants paid	226,100.			226,100.
	26 **Total expenses and disbursements** Add lines 24 and 25	259,708.	32,464.		226,100.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-123,151.			
	b **Net investment income** (if negative, enter -0-)		104,093.		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	236,352.	208,795.	208,795.
	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	198,040.	198,040.	180,826.
	b Investments - corporate stock STMT 8	583,152.	620,485.	876,945.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	1,626,240.	1,561,215.	1,792,899.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 10)	253,241.	185,337.	185,337.
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	2,897,025.	2,773,872.	3,244,802.
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 ▶ [X] 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	2,897,025.	2,773,872.	
	30 **Total net assets or fund balances**	2,897,025.	2,773,872.	
	31 **Total liabilities and net assets/fund balances**	2,897,025.	2,773,872.	

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	2,897,025.
2	Enter amount from Part I, line 27a	2	-123,151.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2,773,874.
5	Decreases not included in line 2 (itemize) ▶ ROUNDING	5	2.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,773,872.

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	178,792.		175,562.	3,230.
b	895,634.		844,288.	51,346.
c	2,869.			2,869.
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				3,230.
b				51,346.
c				2,869.
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	57,445.
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))
2012	223,600.	2,927,595.	.076377
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

2 Total of line 1, column (d)	2	.396182
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	.079236
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	3,034,362.
5 Multiply line 4 by line 3	5	240,431.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,041.
7 Add lines 5 and 6	7	241,472.
8 Enter qualifying distributions from Part XII, line 4	8	226,100.

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	2,082.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	2,082.
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	2,082.
6 Credits/Payments			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a 2,800.		
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	2,800.
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	718.
11 Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶	718. **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 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? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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 2013 or the taxable year beginning in 2013 (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)*

		Line	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

		Line	Yes	No
16	At any time during calendar year 2013, 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

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

			Line	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)?	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 2013?		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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	☐ 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 2013 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 2013)*	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 2013?		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 (No)

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 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.

Form **990-PF** (2013)

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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	2,883,976.
b	Average of monthly cash balances	1b	196,595.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,080,571.
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	3,080,571.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	46,209.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,034,362.
6	**Minimum investment return.** Enter 5% of line 5	6	151,718.

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	151,718.
2a	Tax on investment income for 2013 from Part VI, line 5 — 2a: 2,082.		
b	Income tax for 2013 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	2,082.
3	*Distributable amount before adjustments Subtract line 2c from line 1*	3	149,636.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	149,636.
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	149,636.

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	226,100.
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	226,100.
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	226,100.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7					149,636.
2 Undistributed income, if any, as of the end of 2013					
a Enter amount for 2012 only				0.	
b Total for prior years ___, ___, ___			0.		
3 Excess distributions carryover, if any, to 2013					
a From 2008	85,602.				
b From 2009	133,693.				
c From 2010	101,111.				
d From 2011	73,767.				
e From 2012	79,916.				
f **Total** of lines 3a through e		474,089.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $	226,100.				
a Applied to 2012, 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 2013 distributable amount					149,636.
e Remaining amount distributed out of corpus		76,464.			
5 Excess distributions carryover applied to 2013 (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		550,553.			
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 2012 Subtract line 4a from line 2a Taxable amount - see instr				0.	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014					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 2008 not applied on line 5 or line 7		85,602.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a		464,951.			
10 Analysis of line 9					
a Excess from 2009	133,693.				
b Excess from 2010	101,111.				
c Excess from 2011	73,767.				
d Excess from 2012	79,916.				
e Excess from 2013	76,464.				

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 2013, 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) 2013	(b) 2012	(c) 2011	(d) 2010	(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 ▶ [X] 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 address 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	226,100.
Total			▶ 3a	226,100.
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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	146.	
4 Dividends and interest from securities			14	68,284.	
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		10,682.
8 Gain or (loss) from sales of assets other than inventory			18	57,445.	
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.		125,875.	10,682.
13 Total Add line 12, columns (b), (d), and (e)				13	136,557.

(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

Signature of officer or trustee: X [signature] Date: 5/9/2014 Title: President

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DAVID A SEEBA, CPA	David A. Seeba CPA	5/7/14		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	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
SAVINGS	146.	146.	
TOTAL TO PART I, LINE 3	146.	146.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIAMOND HILL	5,782.	0.	5,782.	5,782.	
MGD	44,627.	0.	44,627.	44,627.	
MGD (US GOVT INTEREST)	9,625.	0.	9,625.	9,625.	
MGD-LT CAP GAIN DISTRIBUTION	2,869.	2,869.	0.	0.	
THORNBURG	8,250.	0.	8,250.	8,250.	
TO PART I, LINE 4	71,153.	2,869.	68,284.	68,284.	

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	10,682.	10,682.	
TOTAL TO FORM 990-PF, PART I, LINE 11	10,682.	10,682.	

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	1,009.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	1,009.	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	1,496.	1,496.		0.
TO FORM 990-PF, PG 1, LN 18	1,556.	1,496.		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	30,968.	30,968.		0.
BANK CHARGES	75.	0.		0.
TO FORM 990-PF, PG 1, LN 23	31,043.	30,968.		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.	180,826.
TOTAL U.S. GOVERNMENT OBLIGATIONS			198,040.	180,826.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			198,040.	180,826.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK (LIST)	620,485.	876,945.
TOTAL TO FORM 990-PF, PART II, LINE 10B	620,485.	876,945.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS (LIST)	COST	1,561,215.	1,792,899.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,561,215.	1,792,899.

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	253,241.	185,337.	185,337.
TO FORM 990-PF, PART II, LINE 15	253,241.	185,337.	185,337.

FORM 990-PF PART XV - LINE 1A STATEMENT 11
LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

WEN-JAI HSIEH
PAI-HER HSIEH

The Hsieh Christian Foundation

77-0257267
2013
Page 1

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	180,825.75

Line 10b - Corporate Stock

		Book Value	Fair Mkt Value
55	3M Company	4,432.09	7,713.75
111	Abbott Laboratories	5,170.10	4,254.63
83	Accenture PLC	5,438.04	6,824.26
200	Adidas	7,359.70	12,765.20
661	AIA Group	10,202.06	13,264 95
31	Air Products & Chemicals Inc	2,221.52	3,465.18
142	Amadeus IT Hldg	4,669.50	6,086.26
218	American Intl Group	7,703.71	11,128.90
79	Anheuser-Busch Inbev	7,991.88	8,410.34
66	Apache Corp	5,199.87	5,672.04
11	Apple, Inc.	4,676.88	6,171.22
105	ARM Holdings	672.61	5,746.76
87	ASML Holding	6,327.00	8,151.90
344	Assa Abloy	4,627 27	9,100.18
45	Baidu, Inc.	5,197.18	8,004.60
541	Banco Bilbao Vizcaya	5,991.13	6,702.99
71	Baxter International Inc	3,770.71	4,938.05
573	Boston Scientific Corp	3,613.65	6,887.46
176	Burberry Group	7,633.01	8,838.37
196	Canadian National Railway	5,605.79	11,175.92
211	Carnival Corporation	7,045 45	8,475 87
151	China Mobile	8,168 68	7,895 79
49	Cimarex Energy Co	4,164 81	5,140 59
260	Cisco Systems	5,014.82	5,831.80
197	Citigroup Inc	6,668.25	10,265 67
145	Comcast Corporation	4,488.11	7,534 93
591	Compass Group	7,135.48	9,475 50
183	Conagra Inc	3,268.38	6,167.10
48	Dassault Systems	2,934.88	5,967.94
155	Deutsche Bank	7,028.14	7,477.20
86	Devon Energy Corporation	5,372.74	5,320.82
78	Dover Corporation	2,497.86	7,530.12
214	Embraer-Brazilian Aviation	4,919.35	6,886 52
49	EOG Resources Inc	5,007.52	8,224 16
309	Experian PLC	5,545.11	5,701.36
81	Express Scripts	4,801.23	5,689.44

Line 10b - Coporate Stock (Contd)

356	Fanuc Ltd Japan	5,457 64	10,866.90
62	Franklin Resources Inc	3,375.18	3,579 26
282	Fresenius Medical Care	5,761.41	10,033.56
120	General Mills Inc	3,613.42	5,989.20
1019	Hennes & Mauria	5,267.50	9,399.26
312	Hong Kong Exchange & Clearing	2,608 76	5,202.91
148	HSBC Holding	6,829 90	8,159.24
79	Illinois Tool Works	2,754.73	6,642.32
388	Industrial & Commercial Bank	5,727.93	5,244.21
863	ING Groep	9,228 55	12,090 63
461	Intesa Sanpaolo	6,405.34	6,837 55
36	Intl Business Machines	6,286.02	6,752.52
372	Itau Unibanco Banco	6,151 16	5,048 04
178	JPMorgan Chase & Co	7,636 08	10,409 44
553	Julius Baer Group	5,312 29	5,327 60
104	Juniper Networks, Inc	1,793.83	2,347 28
73	Kimberly Clark Corp	4,704.18	7,625.58
1,124.00	Kingfisher	9,557 73	14,323.13
266	Komatsu Ltd	5,214.77	5,408.31
236	Kone OYJ	5,117.15	5,333 13
96	Kubota Corp	7,190.80	7,941.79
136	Las Vagus Sands Corp	5,985.81	10,726.32
71	Linear Technology Corp	2,224.96	3,234 05
136	Lululemon Athletica Inc	9,171.55	8,028.08
410	Lvmh Moet Hennessy Louis Vuitton	6,948 29	14,982.63
142	Marsh & McLennan Co	6,472.41	6,867 12
66	McDonalds Corp	4,363.38	6,403 98
206	Medtronic Inc	7,250.28	11,822 34
51	Mercadolibre Inc	3,645.40	5,497.29
432	Michelin Compagnie Generale	6,650.85	9,196.85
209	Microsoft Corporation	4,430 85	7,818 69
1,608	Mitsubishi Ufj Finl Group	9,647.11	10,741.44
343	Morgan Stanley	7,232.31	10,756.48
159	Nestle	6,628.47	11,674 42
335	Nokia Corp	2,709 09	2,716 85
139	Novartis	6,787.94	11,172 82
84	Novo-Nordisk	4,409.43	15,519 84
114	Occidental Petroleum Corp	8,408.73	10,841 40
425	Pacific Rubiales Energy Group	8,576.62	7,334.23
57	Parker-Hannifin Corp	2,355.38	7,332.48
345	Pearson PLC	6,500.30	7,728.00
91	Pepsico Inc	5,753.77	7,547.54

Line 10b - Coporate Stock (Contd)

305	Pfizer Inc	5,401.79	9,342.15
45	Philip Morris Intl	4,190.75	3,920.85
97	PNC Financial Services Group	5,942.65	7,525.26
112	Procter & Gamble Company	5,285.72	9,117.92
224	Progressive Corporation	4,906.86	6,108 48
95	Prudential Financial Inc	5,627.07	8,760.90
296	PT Bank Mandiri	2,611.02	1,909 20
772	Publics Groupe	10,007.41	17,688.06
59	Quest Diagnostics	2,912.57	3,158.86
703	Reckitt Benckiser Group	6,776.70	11,161.53
160	Roche Holding	9,808.75	11,208.16
168	Sabmiller	5,269.24	8,628.65
73	SAP AG	3,593.38	6,361.22
136	Schlumberger	7,664.95	12,254.96
43	Sina Corporation	2,558.13	3,622.75
130	Southern Copper Corporation	4,355.78	3,732.30
346	Southwest Airlines Co	4,847.80	6,518.64
269	Staples, Inc.	3,973.04	4,274 41
1,692	Sumitomo Mitsu Trust	8,695.24	8,918.53
226	Swatch Group	4,371.05	7,490.09
101	Syngenta	7,618.89	8,073.94
78	Sysco Corporation	1,840.02	2,815.80
459	Taiwan Semiconductor MFG ADS LTD	8,383.74	8,004.96
176	Tata Motors	4,323.65	5,420.80
133	Tencent Holdings	2,843.18	8,483.94
127	TJX Companies INC	5,479.10	8,093.71
108	Toyota Motor Corporation	9,320.12	13,167.36
110	United Technologies Corp	5,559.40	12,518 00
136	VF Corp	4,994.96	8,478.24
103	Walt Disney Company	4,070.24	7,869.20
160	Wells Fargo & Co	4,567 20	7,264 00
24	Whirlpool Corp	2,887 92	3,764.64
221	Yandex	5,863.53	9,536 15
137	YUM Brands, Inc	9,221.24	10,358.57
		620,484.90	876,944 71

Line 13 Investments - other

		Book Value	Fair Mkt Value
6,349	GS Emerging Markets Equity Fund	100,000 00	102,603 23
9,563	GS High Yield Fund Instl Sharesl	70,000.00	68,278.68
8,652	GS High-yield Floating Rate	85,539 89	87,383.86
10,040	GS MLP Energy Infrastucture I DE	102,384.84	113,150.35
7,507	GS Strategic Income Fund	78,761.50	80,020.89
4,000	Ishares MSCI FAFE Index Fund	332,493.20	268,380.00
6,550	Ishares Russell 1000 Growth	372,431.04	562,972.50
860	Ishares Russell 2000 ETF	90,017.23	99,209.60
2,320	Ishares Trust-Russell 1000 Value Index	154,295.54	218,474.40
2,075	Japan Hedged Equity Fund	100,008.88	105,493.00
2,060	SPDR Euro Stoxx 50 FD ETF	75,282.70	86,932.00
		1,561,214.82	1,792,898.51

Capital Gains - Last year

2013/1/1 through 2013/12/31

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/
SHORT TERM						
Abbvie Inc	3 000	2013/1/2	2013/1/3	104 24	0 00	104 24
Exxon Mobil Corporation	13 000	2012/6/5	2013/1/3	1,149 57	1,016 40	133 17
Abbvie Inc	52 000	2013/1/2	2013/1/7	1,812 03	0 00	1,812 03
Abbvie Inc	56 000	2013/1/2	2013/1/15	1,903 33	0 00	1,903 33
Hollyfrontier Corp	35 000	2012/10/23	2013/2/7	1,908 63	1,278 07	630 56
Hartford Financial Srvcs Gr	24 000	2012/10/18	2013/9/18	774 09	540 83	233 26
Hartford Financial Srvcs Gr	25 000	2012/10/18	2013/10/10	811 18	563 37	247 81
Charles Schwab Corp	26 000	2012/12/14	2013/10/16	615 79	356 53	259 26
Charles Schwab Corp	33 000	2012/12/14	2013/10/18	783 25	452 52	330 73
Charles Schwab Corp	34 000	2012/12/14	2013/11/8	808 91	466 23	342 68
GS High Yield Instl Mutual	107 480	2012/3/29	2013/3/19	797 50	754 82	42 68
GS High Yield Instl Mutual	108 110	2012/4/30	2013/3/19	802 18	759 24	42 94
GS High Yield Instl Mutual	108 530	2012/5/31	2013/3/19	805 29	762 19	43 10
GS High Yield Instl Mutual	102 420	2012/6/29	2013/3/19	759 96	719.28	40.68
GS High Yield Instl Mutual	102 150	2012/7/31	2013/3/19	757 95	717 39	40.56
GS High Yield Instl Mutual	106 800	2012/8/31	2013/3/19	792 46	750 04	42 42
GS High Yield Instl Mutual	105 710	2012/9/28	2013/3/19	784 37	742 39	41 98
GS High Yield Instl Mutual	106 420	2012/10/31	2013/3/19	789 64	747 37	42 27
GS High Yield Instl Mutual	109 970	2012/11/30	2013/3/19	815 98	772 31	43 67
GS High Yield Instl Mutual	33 860	2012/12/12	2013/3/19	251 24	237.79	13 45
GS High Yield Instl Mutual	323 270	2012/12/12	2013/3/19	2,398 66	2,270 28	128 38
GS High Yield Instl Mutual	112 450	2012/12/31	2013/3/19	834 38	789 72	44 66
GS High Yield Instl Mutual	111 210	2013/1/31	2013/3/19	825 18	781 01	44 17
GS High Yield Instl Mutual	113 130	2013/2/28	2013/3/19	839 42	794 50	44 92
GS Strategic Income Fund	7,136 060	2013/3/19	2013/8/1	75,000 00	74,857 26	142 74
GS Local Emerging MKTS	75 720	2012/11/30	2013/11/6	659 52	687 70	-28 18
GS Local Emerging MKTS	54 990	2012/12/12	2013/11/6	478 96	499 42	-20 46
GS Local Emerging MKTS	31 450	2012/12/12	2013/11/6	273 93	285 63	-11 70
GS Local Emerging MKTS	80 930	2012/12/31	2013/11/6	704 90	735 01	-30 11
GS Local Emerging MKTS	89 490	2013/1/31	2013/11/6	779 46	812.76	-33 30
GS Local Emerging MKTS	74 990	2013/2/28	2013/11/6	653 16	681 07	-27 91
GS Local Emerging MKTS	75.490	2013/3/28	2013/11/6	657 52	685.61	-28 09
GS Local Emerging MKTS	76 530	2013/4/30	2013/11/6	666 58	695 05	-28 47
GS Local Emerging MKTS	78 790	2013/5/31	2013/11/6	686 26	715 58	-29 32
GS Local Emerging MKTS	57 960	2013/6/28	2013/11/6	504 83	526 40	-21 57
GS Local Emerging MKTS	21 990	2013/7/31	2013/11/6	191 53	199 72	-8 19
GS Local Emerging MKTS	23 130	2013/8/30	2013/11/6	201 46	210 07	-8 61
GS Local Emerging MKTS	23 670	2013/9/30	2013/11/6	206 17	214 97	-8 80
GS Local Emerging MKTS	25 820	2013/10/31	2013/11/6	224 89	234 50	-9 61
Vanguard FTSE Emerging	1,175 000	2013/3/19	2013/12/17	47,248 15	50,072 63	-2,824 48
Li & Fung Limited	317 000	2012/7/25	2013/1/15	913 70	1,120 69	-206 99
Check Point Softwaew Tech	9 000	2012/5/24	2013/4/29	409 62	474 12	-64 50
Check Point Softwaew Tech	11 000	2012/5/24	2013/4/30	505 68	579 47	-73 79
Taiwan Semiconductor MF	42 000	2012/7/26	2013/6/6	780 34	559 36	220 98
Taiwan Semiconductor MF	14 000	2012/7/26	2013/6/7	261 66	186 45	75 21
Taiwan Semiconductor MF	77 000	2012/7/27	2013/6/7	1,439 10	1,051 13	387 97
Taiwan Semiconductor MF .	30 000	2012/7/27	2013/6/12	549 33	409 53	139 80
Taiwan Semiconductor MF	32 000	2012/8/31	2013/6/12	585 96	468 89	117 07
Taiwan Semiconductor MF	32 000	2012/8/31	2013/6/13	581 27	468 89	112 38
Taiwan Semiconductor MF	78 000	2012/9/19	2013/6/13	1,416 85	1,175 79	241 06
Royal Bank of Scotland	109.000	2012/12/14	2013/6/28	909 40	1,064 46	-155 06
Royal Bank of Scotland	22 000	2012/12/14	2013/7/1	186 33	214 85	-28 52
Royal Bank of Scotland	86 000	2012/12/17	2013/7/1	728 36	839 44	-111 08

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/.
Royal Bank of Scotland	52.000	2012/12/18	2013/7/1	440.40	515.31	-74.91
Royal Bank of Scotland	47.000	2012/12/19	2013/7/1	398.06	482.61	-84.55
Royal Bank of Scotland	30.000	2012/12/19	2013/7/2	249.84	308.05	-58.21
Royal Bank of Scotland	73.000	2012/12/20	2013/7/2	607.93	755.43	-147.50
Royal Bank of Scotland	4.000	2012/12/21	2013/7/2	33.31	41.03	-7.72
Royal Bank of Scotland	34.000	2012/12/21	2013/7/3	278.28	348.77	-70.49
Royal Bank of Scotland	6.000	2013/4/5	2013/7/3	49.11	50.12	-1.01
Royal Bank of Scotland	117.000	2013/4/5	2013/7/3	959.26	977.27	-18.01
Elekta AB	73.000	2012/12/7	2013/7/24	1,268.94	1,113.60	155.34
Elekta AB	34.000	2012/12/7	2013/7/25	581.73	518.67	63.06
Elekta AB	4.000	2012/12/10	2013/7/25	68.44	60.93	7.51
Elekta AB	12.000	2012/12/10	2013/7/26	203.40	182.80	20.60
Elekta AB	25.000	2012/12/10	2013/7/29	426.56	380.84	45.72
Burberry Group	22.000	2012/10/22	2013/9/13	1,121.03	834.10	286.93
ASML Holding	1.000	2012/12/14	2013/10/22	94.18	63.51	30.67
Tullow Oil	48.000	2012/12/14	2013/10/23	376.20	466.83	-90.63
Tullow Oil	77.000	2012/12/14	2013/10/24	597.72	748.87	-151.15
Tullow Oil	66.000	2012/12/14	2013/10/24	513.79	641.89	-128.10
Elekta AB	23.000	2012/12/10	2013/10/30	344.13	350.37	-6.24
Tullow Oil	38.000	2012/12/14	2013/10/31	287.83	369.57	-81.74
Elekta AB	1.000	2012/12/10	2013/10/31	14.77	15.23	-0.46
Elekta AB	10.000	2012/12/11	2013/10/31	147.74	157.30	-9.56
Elekta AB	21.000	2012/12/11	2013/10/31	310.25	328.58	-18.33
Elekta AB	48.000	2012/12/12	2013/10/31	709.15	755.18	-46.03
Tullow Oil	34.000	2012/12/14	2013/10/31	257.01	330.67	-73.66
Elekta AB	12.000	2012/12/12	2013/11/1	175.21	188.79	-13.58
Tullow Oil	178.000	2012/12/14	2013/11/1	1,342.54	1,731.16	-388.62
Elekta AB	30.000	2012/12/12	2013/11/4	437.17	471.99	-34.82
Elekta AB	11.000	2013/1/24	2013/11/4	160.29	164.69	-4.40
Tullow Oil	39.000	2012/12/14	2013/11/4	293.55	379.30	-85.75
Tullow Oil	11.000	2013/5/21	2013/11/4	82.79	89.20	-6.41
Elekta AB	5.000	2013/1/24	2013/11/5	72.57	74.86	-2.29
Tullow Oil	44.000	2013/5/21	2013/11/5	330.34	356.79	-26.45
Elekta AB	67.000	2013/1/24	2013/11/6	969.21	1,003.12	-33.91
Elekta AB	18.000	2013/1/29	2013/11/6	260.39	273.59	-13.20
Elekta AB	20.000	2013/1/29	2013/11/6	289.32	303.98	-14.66
Elekta AB	46.000	2013/1/30	2013/11/6	665.43	699.26	-33.83
Elekta AB	11.000	2013/3/7	2013/11/6	159.12	160.87	-1.75
Tullow Oil	31.000	2013/5/21	2013/11/6	232.43	251.38	-18.95
Elekta AB	36.000	2013/3/7	2013/11/7	524.36	526.47	-2.11
Tullow Oil	10.000	2013/5/21	2013/11/7	74.53	81.09	-6.56
Tullow Oil	23.000	2013/5/21	2013/11/8	165.21	186.50	-21.29
Tullow Oil	44.000	2013/5/21	2013/11/12	310.93	356.79	-45.86
Tata Motors	10.000	2013/4/2	2013/12/13	303.81	246.09	57.72
Tata Motors	9.000	2013/4/2	2013/12/13	273.43	220.19	53.24
				178,791.84	**175,562.37**	**3,229.47**

LONG TERM

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/.
Exxon Mobil Corporation	1.000	2010/5/24	2013/1/3	88.43	60.59	27.84
The Travellers Companies	15.000	2010/4/16	2013/1/9	1,110.36	795.44	314.92
The Travellers Companies	2.000	2010/4/16	2013/1/10	148.31	106.06	42.25
The Travellers Companies	17.000	2010/4/16	2013/1/10	1,263.71	901.49	362.22
PPG Industries Inc	9.000	2011/2/15	2013/1/25	1,287.55	797.36	490.19
PPG Industries Inc	17.000	2011/2/15	2013/1/25	2,443.35	1,506.13	937.22
Johnson & Johnson	19.000	2009/1/28	2013/3/1	1,454.77	1,107.13	347.64

Capital Gains - Last year

2013/1/1 through 2013/12/31

2014/2/18

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/
Johnson & Johnson	29 000	2009/1/28	2013/3/4	2,237 21	1,689 83	547 38
Johnson & Johnson	36 000	2009/1/28	2013/3/5	2,795 82	2,097 72	698 10
PNC Financial Services Gro	5 000	2010/12/10	2013/3/7	324 56	303 53	21 03
Chubb Corp	5 000	2010/8/9	2013/3/14	429 15	271 25	157 90
Chubb Corp	5 000	2011/9/26	2013/3/14	429 15	291 73	137 42
Chubb Corp	9 000	2011/9/26	2013/3/28	782 25	525 11	257 14
Chubb Corp	9.000	2011/9/26	2013/4/4	792 03	525 11	266 92
Chubb Corp	8 000	2011/9/26	2013/4/9	707 95	466 76	241 19
Chubb Corp	8 000	2011/9/26	2013/4/11	714 06	466 76	247 30
Chubb Corp	8 000	2011/9/26	2013/4/24	712 89	466 76	246 13
Chubb Corp	8 000	2011/9/26	2013/4/30	704 49	466 76	237 73
Chubb Corp	8 000	2011/9/26	2013/5/7	712 31	466 76	245 55
Hartford Financial Srvcs Gr	62 000	2012/2/10	2013/5/7	1,812 89	1,243 88	569 01
Hartford Financial Srvcs Gr	84 000	2012/2/23	2013/5/7	2,456 18	1,738 63	717 55
Hartford Financial Srvcs Gr	27 000	2012/2/23	2013/5/14	819 17	558 85	260 32
Merck & Co	39 000	2009/10/20	2013/5/21	1,772 57	1,321 47	451 10
Merck & Co	19 000	2010/6/29	2013/5/21	863 56	675 81	187 75
Merck & Co	32 000	2010/6/29	2013/5/22	1,526 46	1,138 20	388 26
Merck & Co	35 000	2010/6/29	2013/5/22	1,685 34	1,244 91	440 43
Hartford Financial Srvcs Gr	7 000	2012/2/23	2013/5/30	219 25	144 89	74 36
Hartford Financial Srvcs Gr	20 000	2012/3/22	2013/5/30	626 42	424 26	202 16
Devon Energy Corporation	18 000	2009/1/28	2013/7/1	944 71	1,127 55	-182 84
Charles Schwab Corp	67 000	2012/5/18	2013/7/2	1,437 87	840 21	597 66
Hartford Financial Srvcs Gr	7 000	2012/3/22	2013/7/2	218 88	148 49	70 39
Charles Schwab Corp	40 000	2012/5/18	2013/7/5	881 34	501 62	379 72
Hartford Financial Srvcs Gr	4 000	2012/3/22	2013/7/5	125 02	84 85	40 17
Hartford Financial Srvcs Gr	15 000	2012/4/4	2013/7/5	468 81	318 22	150 59
Charles Schwab Corp	30 000	2012/5/18	2013/7/23	666 83	376 21	290 62
Charles Schwab Corp	38 000	2012/5/18	2013/8/1	863 75	476 53	387 22
Hartford Financial Srvcs Gr	9 000	2012/4/4	2013/8/5	288 73	190 93	97 80
EOG Resources Inc	13 000	2011/1/28	2013/8/15	2,034 09	1,336 75	697 34
Hartford Financial Srvcs Gr	3 000	2012/4/4	2013/9/10	96 02	63 64	32 38
Hartford Financial Srvcs Gr	8 000	2012/4/4	2013/9/16	256 17	169 72	86 45
Hartford Financial Srvcs Gr	26 000	2012/4/4	2013/9/17	834 06	551 58	282 48
Hartford Financial Srvcs Gr	25 000	2012/4/4	2013/9/18	800 33	530 36	269 97
Hartford Financial Srvcs Gr	1 000	2012/4/4	2013/9/18	32 25	21 21	11 04
Nike	9 000	2011/8/9	2013/9/18	620 53	361 41	259 12
Charles Schwab Corp	11 000	2012/5/18	2013/10/16	260 53	137 94	122 59
Nike	15 000	2011/8/9	2013/10/18	1,126 42	602 34	524 08
Nike	11 000	2011/8/9	2013/10/30	843 11	441 72	401 39
Nike	12 000	2011/8/9	2013/11/13	931 37	481 88	449 49
Prudential Financial Inc	21 000	2009/11/10	2013/11/13	1,842 82	996 85	845 97
Nike	21 000	2011/8/9	2013/11/18	1,660 29	843 28	817 01
Prudential Financial Inc	19 000	2009/11/10	2013/11/26	1,711 05	901 91	809 14
Sysco Corporation	83 000	2009/1/28	2013/12/9	3,347 92	1,957 97	1,389 95
GS High Yield Instl Mutual	18,591 430	2012/1/24	2013/3/19	137,948 34	130,565.25	7,383.09
GS High Yield Instl Mutual	16 710	2012/1/31	2013/3/19	123 99	117 35	6 64
GS High Yield Instl Mutual	104 500	2012/2/29	2013/3/19	775 39	733 89	41 50
GS Local Emerging MKTS	8,455 468	2010/5/7	2013/6/17	77,621 20	76,866 62	754 58
GS Local Emerging MKTS	5,705 752	2010/5/13	2013/6/17	52,378 80	51,869 61	509 19
Rabobank Nederland	75 000	2011/10/18	2013/7/25	91,875 00	75,000 00	16,875 00
GS High-yield Floating Rate	2,475 250	2011/6/21	2013/8/13	25,000 00	24,464 51	535 49
Ishares MSCI FAFE Index	800 000	2007/12/5	2013/8/13	49,523 13	66,498 64	-16,975 51
Ishares Trust-Russell 1000	680 000	2012/1/24	2013/8/13	59,781 15	45,224 56	14,556 59
Ishares Russell 1000 Growth	520 000	2011/10/18	2013/8/13	40,083 50	29,567 04	10,516.46

Capital Gains - Last year

2013/1/1 through 2013/12/31

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/
GS Local Emerging MKTS	2,473 092	2010/5/13	2013/11/6	21,540 66	22,460 84	-920 18
GS Local Emerging MKTS	41 700	2010/5/28	2013/11/6	363 21	378 72	-15 51
GS Local Emerging MKTS	72.468	2010/6/30	2013/11/6	631 19	658 16	-26 97
GS Local Emerging MKTS	73 226	2010/7/30	2013/11/6	637 80	665 04	-27 24
GS Local Emerging MKTS	71 848	2010/8/31	2013/11/6	625 80	652 53	-26 73
GS Local Emerging MKTS	68 097	2010/9/30	2013/11/6	593 13	618 46	-25 33
GS Local Emerging MKTS	65 132	2010/10/29	2013/11/6	567 30	591 53	-24 23
GS Local Emerging MKTS	72 500	2010/11/30	2013/11/6	631 47	658 45	-26 98
GS Local Emerging MKTS	158 946	2010/12/15	2013/11/6	1,384 43	1,443 57	-59 14
GS Local Emerging MKTS	388 748	2010/12/31	2013/11/6	3,386 00	3,530 64	-144 64
GS Local Emerging MKTS	63 927	2011/1/31	2013/11/6	556 80	580 59	-23 79
GS Local Emerging MKTS	58 767	2011/2/28	2013/11/6	511 86	533 73	-21 87
GS Local Emerging MKTS	63 256	2011/3/31	2013/11/6	550 96	574 50	-23 54
GS Local Emerging MKTS	58 490	2011/4/29	2013/11/6	509 45	531 21	-21 76
GS Local Emerging MKTS	68 560	2011/5/31	2013/11/6	597 16	622 67	-25 51
GS Local Emerging MKTS	63 010	2011/6/30	2013/11/6	548 82	572.26	-23 44
GS Local Emerging MKTS	61 550	2011/7/29	2013/11/6	536 10	559 00	-22 90
GS Local Emerging MKTS	54 540	2011/8/31	2013/11/6	475 04	495 34	-20 30
GS Local Emerging MKTS	66 770	2011/9/30	2013/11/6	581 57	606 41	-24 84
GS Local Emerging MKTS	46 620	2011/10/31	2013/11/6	406 06	423 41	-17 35
GS Local Emerging MKTS	86 640	2011/11/30	2013/11/6	754 64	786 87	-32 23
GS Local Emerging MKTS	56 940	2011/12/14	2013/11/6	495 95	517 13	-21 18
GS Local Emerging MKTS	101 090	2011/12/30	2013/11/6	880 50	918 11	-37 61
GS Local Emerging MKTS	86 130	2012/1/31	2013/11/6	750 19	782 24	-32 05
GS Local Emerging MKTS	83 050	2012/2/29	2013/11/6	723 37	754 27	-30 90
GS Local Emerging MKTS	91 120	2012/3/29	2013/11/6	793 66	827 56	-33 90
GS Local Emerging MKTS	86 780	2012/4/30	2013/11/6	755 85	788.14	-32 29
GS Local Emerging MKTS	96 400	2012/5/31	2013/11/6	839 65	875 51	-35 86
GS Local Emerging MKTS	83 550	2012/6/29	2013/11/6	727 72	758 81	-31 09
GS Local Emerging MKTS	79 830	2012/7/31	2013/11/6	695 32	725.02	-29 70
GS Local Emerging MKTS	82 150	2012/8/31	2013/11/6	715 53	746 09	-30 56
GS Local Emerging MKTS	81 570	2012/9/28	2013/11/6	710 48	740 83	-30 35
GS Local Emerging MKTS	82 440	2012/10/31	2013/11/6	718 05	748 73	-30 68
Vanguard FTSE Emerging	2,650 000	2011/6/21	2013/12/17	106,559 67	125,382 63	-18,822 96
ARM Holdings	33 000	2008/5/2	2013/1/2	1,280 85	211 40	1,069 45
BG Group	49 000	2009/7/2	2013/1/2	814 18	838 54	-24 36
BG Group	54 000	2009/7/13	2013/1/2	897 26	868 95	28 31
Flsmidth & Co	50 000	2009/8/25	2013/1/2	295 04	261 51	33 53
BG Group	71 000	2009/7/13	2013/1/3	1,168 34	1,142 50	25 84
BG Group	90 000	2009/8/4	2013/1/3	1,480 99	1,569 02	-88 03
BG Group	75 000	2010/4/30	2013/1/3	1,234 16	1,287 10	-52 94
Flsmidth & Co	59 000	2009/8/25	2013/1/3	342 43	308 59	33 84
Flsmidth & Co	123 000	2009/8/26	2013/1/3	713 89	668 11	45 78
Li & Fung Limited	146 000	2011/9/1	2013/1/3	536 67	547 14	-10 47
Li & Fung Limited	257 000	2011/9/8	2013/1/3	944 68	959 02	-14 34
Flsmidth & Co	209 000	2009/8/26	2013/1/4	1,207 73	1,135 25	72 48
Flsmidth & Co	25 000	2009/9/10	2013/1/4	144 47	144 85	-0 38
Flsmidth & Co	191 000	2009/9/10	2013/1/7	1,111 94	1,106 68	5 26
Flsmidth & Co	68 000	2011/5/10	2013/1/7	395 87	587 13	-191 26
Flsmidth & Co	71 000	2011/5/10	2013/1/8	415 52	613 04	-197 52
Li & Fung Limited	205 000	2011/9/8	2013/1/15	590.88	764 98	-174 10
Li & Fung Limited	362 000	2011/9/9	2013/1/15	1,043 40	1,362 28	-318 88
Li & Fung Limited	195 000	2011/9/16	2013/1/15	562 05	705 80	-143 75
Li & Fung Limited	186 000	2011/9/19	2013/1/15	536 11	637.12	-101 01
Kddi Corp	316 000	2011/5/10	2013/1/23	5,437 76	5,415.27	22 49

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/
Embraer-Brazilian Aviation	23 000	2007/1/23	2013/1/24	717 78	952 87	-235 09
Swatch Group	48 000	2011/10/11	2013/1/29	1,298 70	907 67	391 03
Las Vagus Sands Corp	26 000	2011/12/20	2013/1/31	1,426 15	1,094.48	331 67
Vodafone Group	81 000	2011/11/23	2013/2/1	2,211 72	2,118 32	93 40
Vodafone Group	78 000	2012/1/25	2013/2/1	2,129 80	2,142 97	-13 17
Teva Pharmaceutical Ind	33 000	2007/1/23	2013/2/6	1,254 41	1,149 39	105 02
Carnival Corporation	20 000	2007/1/23	2013/2/13	747 89	1,037 85	-289 96
Embraer-Brazilian Aviation	8 000	2007/1/23	2013/2/26	262 07	331 43	-69 36
Embraer-Brazilian Aviation	19.000	2007/1/23	2013/2/27	641 10	787 15	-146 05
Swatch Group	44 000	2011/10/11	2013/3/7	1,241 87	832 03	409 84
Sberbank	387 000	2011/9/12	2013/3/27	4,799 46	4,113.03	686 43
Toyota Motor Corporation	14 000	2007/5/3	2013/3/27	1,438 17	1,685 09	-246 92
Turkiye Garanti Bankasi	329 000	2010/2/4	2013/4/2	1,713 49	1,426 05	287 44
Turkiye Garanti Bankasi	188 000	2010/3/16	2013/4/2	979 13	782 23	196 90
Turkiye Garanti Bankasi	140.000	2010/3/16	2013/4/8	724.75	582 51	142 24
Turkiye Garanti Bankasi	100 000	2010/6/30	2013/4/8	517 68	430 26	87 42
Turkiye Garanti Bankasi	207 000	2010/12/1	2013/4/8	1,071 59	1,188 53	-116 94
Komatsu Ltd	59 000	2007/12/3	2013/4/9	1,273 07	1,796 54	-523 47
Komatsu Ltd	50 000	2008/10/21	2013/4/9	1,078 87	563 10	515 77
Embraer-Brazilian Aviation	15 000	2007/1/23	2013/4/12	533 66	621 44	-87 78
Embraer-Brazilian Aviation	11 000	2007/1/23	2013/4/15	373 18	455.72	-82 54
Embraer-Brazilian Aviation	3 000	2007/1/23	2013/4/16	101 39	124 29	-22 90
Embraer-Brazilian Aviation	5 000	2007/2/20	2013/4/16	168 98	231 61	-62 63
Toyota Motor Corporation	1 000	2007/5/3	2013/4/17	111 67	120 36	-8 69
Toyota Motor Corporation	9 000	2008/1/28	2013/4/17	1,005 07	916 73	88 34
Check Point Softwaew Tech	25 000	2011/11/9	2013/4/25	1,128 31	1,431 26	-302 95
Check Point Softwaew Tech	2 000	2011/11/10	2013/4/25	90 27	114 93	-24 66
Check Point Softwaew Tech	12 000	2011/11/10	2013/4/26	541 25	689 58	-148 33
Check Point Softwaew Tech	20.000	2011/11/17	2013/4/26	902 09	1,087 65	-185 56
Check Point Softwaew Tech	10 000	2011/12/21	2013/4/26	451 05	513 70	-62 65
Check Point Softwaew Tech	12 000	2011/12/21	2013/4/29	546 16	616 43	-70 27
Check Point Softwaew Tech	16 000	2012/4/24	2013/4/29	728 21	952 54	-224 33
ARM Holdings	18 000	2008/5/2	2013/5/1	856 80	115 31	741 49
Mercadolibre Inc	7 000	2011/9/15	2013/5/1	688 21	480 10	208 11
Mercadolibre Inc	1 000	2011/9/15	2013/5/8	117.88	68 59	49 29
Mercadolibre Inc	2 000	2011/9/16	2013/5/8	235.75	136 36	99 39
Mercadolibre Inc	6 000	2011/9/16	2013/5/9	724 74	409 08	315 66
Mercadolibre Inc	5 000	2011/9/16	2013/5/10	600 53	340 90	259 63
Schlumberger	10 000	2008/1/22	2013/5/20	771 76	777 10	-5 34
Schlumberger	17 000	2008/12/9	2013/5/20	1,311 99	722 97	589 02
Cnooc Ltd	11 000	2009/10/5	2013/5/21	2,040 46	1,481 72	558 74
Potash Corp	21 000	2008/9/16	2013/6/12	846 77	1,100 79	-254 02
Teva Pharmaceutical Ind	58 000	2007/1/23	2013/6/12	2,266 33	2,020 14	246 19
Potash Corp	22 000	2009/4/30	2013/6/13	885 85	641 01	244 84
Potash Corp	11 000	2009/4/30	2013/6/24	421.04	320 51	100 53
Potash Corp	18 000	2009/10/7	2013/6/24	688 97	537 02	151 95
Siemens Aktiengesellschaft	10 000	2011/1/11	2013/6/24	1,000 49	1,183 52	-183 03
Siemens Aktiengesellschaft	2 000	2011/1/11	2013/6/25	200 08	236 70	-36 62
Siemens Aktiengesellschaft	8 000	2011/2/3	2013/6/25	800 32	1,020 18	-219 86
Accenture PLC	16 000	2012/6/1	2013/6/28	1,148 52	885 27	263 25
SAP AG	7 000	2008/10/16	2013/7/3	497 00	243 20	253 80
SAP AG	10 000	2009/10/29	2013/7/3	710 00	467 67	242 33
Itau Unibanco Banco	17 000	2009/5/27	2013/7/5	195 66	223 54	-27 88
Itau Unibanco Banco	76 000	2009/6/24	2013/7/5	874 73	985 30	-110 57
Itau Unibanco Banco	24 000	2009/7/30	2013/7/5	276 23	374 40	-98 17

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/
Siemens Aktiengesellschaft	2 000	2011/2/3	2013/7/5	200 35	255 05	-54 70
Siemens Aktiengesellschaft	10 000	2011/3/10	2013/7/5	1,001 74	1,275.73	-273 99
Siemens Aktiengesellschaft	1 000	2011/5/9	2013/7/5	100.17	137 41	-37 24
Itau Unibanco Banco	48 000	2009/7/30	2013/7/8	571 74	748.80	-177 06
Itau Unibanco Banco	60.000	2010/5/20	2013/7/8	714 68	1,055 77	-341 09
Itau Unibanco Banco	10.000	2011/2/3	2013/7/8	119 11	214.42	-95 31
Siemens Aktiengesellschaft	10 000	2011/5/9	2013/7/8	1,035 24	1,374 15	-338 91
Siemens Aktiengesellschaft	10 000	2011/8/30	2013/7/8	1,035 24	1,025 90	9 34
SAP AG	17 000	2009/10/29	2013/7/9	1,223.28	795 04	428 24
Siemens Aktiengesellschaft	4 000	2011/8/30	2013/7/9	415 86	410 36	5 50
Siemens Aktiengesellschaft	10 000	2011/9/15	2013/7/9	1,039 64	970 63	69 01
Cnooc Ltd	5 000	2009/10/5	2013/7/15	876 27	673 51	202 76
Cnooc Ltd	2 000	2009/11/12	2013/7/15	350 51	322 40	28 11
Reckitt Benckiser Group	45 000	2008/12/17	2013/7/17	635 80	351 21	284 59
Reckitt Benckiser Group	63 000	2009/2/23	2013/7/17	890 13	506 34	383 79
Assa Abloy	33 000	2010/11/23	2013/7/19	734 43	437 47	296 96
Tencent Holdings	31 000	2010/4/23	2013/7/19	1,319 53	643 02	676 51
Assa Abloy	27 000	2010/11/23	2013/7/22	601 02	357 93	243 09
Yandex	37 000	2011/5/27	2013/7/24	1,128 03	1,274 11	-146 08
Yandex	5 000	2011/6/2	2013/7/24	152 44	164 97	-12 53
Mitsubishi Ufj Finl Group	160 000	2009/5/13	2013/7/29	982 76	1,053 01	-70 25
Mitsubishi Ufj Finl Group	57 000	2009/6/12	2013/7/29	350 11	382 68	-32 57
Potash Corp	22 000	2009/10/7	2013/7/29	821.91	656 36	165 55
Tencent Holdings	54 000	2010/4/23	2013/7/29	2,438 20	1,120 10	1,318.10
Cnooc Ltd	6 000	2009/11/12	2013/7/30	1,082 76	967 19	115 57
Potash Corp	41 000	2009/10/7	2013/7/31	1,226 53	1,223 22	3 31
Potash Corp	38 000	2011/4/19	2013/7/31	1,136 78	2,171 42	-1,034 64
Potash Corp	24 000	2011/11/28	2013/7/31	717 97	1,017 65	-299 68
Tencent Holdings	30.000	2010/4/23	2013/8/1	1,381 78	622 28	759 50
Tencent Holdings	1 000	2010/4/26	2013/8/1	46 06	21 21	24 85
Mercadolibre Inc	4 000	2011/9/20	2013/8/2	514 73	279 01	235 72
Cnooc Ltd	1 000	2009/11/12	2013/8/22	200 13	161 20	38 93
Cnooc Ltd	3 000	2010/5/20	2013/8/22	600 38	459 27	141 11
Cnooc Ltd	4 000	2010/5/20	2013/8/23	805 39	612 35	193 04
Cnooc Ltd	3 000	2011/8/9	2013/8/26	602 74	554 91	47 83
Cnooc Ltd	3 000	2011/8/9	2013/8/27	588 35	554 91	33 44
Industrial & Commercial Bank	68 000	2009/4/8	2013/9/6	922 25	741 36	180 89
Industrial & Commercial Bank	105 000	2009/5/20	2013/9/6	1,424 05	1,312 38	111 67
Hang Lung pptys	10 000	2007/11/8	2013/9/9	167 42	225 19	-57 77
Hang Lung pptys	16 000	2007/11/8	2013/9/10	268 68	360 31	-91 63
Hang Lung pptys	1 000	2008/8/19	2013/9/10	16 79	14 97	1 82
Kingfisher	70 000	2007/1/23	2013/9/13	891 33	640 50	250 83
Kingfisher	32 000	2007/1/23	2013/9/16	410 35	292 80	117 55
Hang Lung pptys	28 000	2008/8/19	2013/9/17	468 91	419 23	49 68
Itau Unibanco Banco	38 000	2011/2/3	2013/9/17	527 07	814 81	-287 74
Hang Lung pptys	9 000	2008/8/19	2013/9/18	150 58	134 75	15 83
Hang Lung pptys	28 000	2008/8/19	2013/9/19	475 29	419 23	56 06
Hang Lung pptys	18.000	2008/8/19	2013/9/23	311 07	269 51	41 56
Accenture PLC	18.000	2012/6/1	2013/9/24	1,353 17	995 93	357 24
Hang Lung pptys	9 000	2008/8/19	2013/9/24	152 67	134 75	17 92
Assa Abloy	23 000	2010/11/23	2013/9/25	535 75	304 91	230 84
Carnival Corporation	10 000	2007/1/23	2013/9/25	327.28	518 93	-191 65
Carnival Corporation	30 000	2007/5/30	2013/9/25	981 84	1,510 30	-528 46
Mercadolibre Inc	7 000	2011/9/20	2013/9/25	907 38	488 27	419 11
Mercadolibre Inc	1 000	2011/9/22	2013/9/25	129 63	60 02	69 61

Capital Gains - Last year

2013/1/1 through 2013/12/31

2014/2/18

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/
Assa Abloy	3 000	2010/11/23	2013/9/26	69 29	39 77	29.52
Assa Abloy	46 000	2010/12/21	2013/9/26	1,062 38	662 75	399 63
Hang Lung pptys	4 000	2008/8/19	2013/9/26	67 56	59 89	7 67
Assa Abloy	9 000	2010/12/21	2013/9/27	205 63	129 67	75 96
Assa Abloy	29 000	2010/12/21	2013/9/27	663 25	417 82	245 43
Assa Abloy	4 000	2010/12/22	2013/9/27	91 48	57 31	34 17
Hang Lung pptys	16 000	2008/8/19	2013/9/27	271 21	239 56	31 65
Hang Lung pptys	4 000	2008/8/19	2013/9/30	67 91	59.89	8 02
Schlumberger	5 000	2008/12/9	2013/10/8	441 42	212 64	228.78
Schlumberger	8 000	2008/12/15	2013/10/8	706 26	337 84	368 42
Tencent Holdings	24 000	2010/4/26	2013/10/10	1,266 16	509 01	757 15
Teva Pharmaceutical Ind	37 000	2007/1/23	2013/10/10	1,486 98	1,288 71	198 27
Teva Pharmaceutical Ind	24 000	2007/4/25	2013/10/10	964 52	889 55	74 97
Hang Lung pptys	47 000	2008/8/19	2013/10/11	786 90	703 71	83 19
Hennes & Mauritz	120 000	2008/6/10	2013/10/14	998.96	664 43	334 53
ASML Holding	12 000	2012/10/12	2013/10/15	1,168 66	833 36	335 30
ASML Holding	15 000	2012/10/12	2013/10/15	1,450 91	1,041 70	409 21
Dassault Systems	4 000	2008/1/25	2013/10/15	448 88	211.73	237.15
Hennes & Mauritz	255 000	2008/6/10	2013/10/15	2,132 83	1,411 91	720 92
SAP AG	5 000	2009/10/29	2013/10/15	362 93	233 83	129 10
SAP AG	13 000	2009/11/18	2013/10/15	943 63	636 29	307 34
Teva Pharmaceutical Ind	27 000	2007/4/25	2013/10/15	1,073 70	1,000 75	72 95
Teva Pharmaceutical Ind	6 000	2010/12/23	2013/10/15	238 60	302 70	-64 10
Dassault Systems	9 000	2008/1/25	2013/10/16	1,004 89	476 39	528 50
Dassault Systems	2 000	2008/1/29	2013/10/16	223 31	109 12	114 19
Hang Lung pptys	45 000	2008/8/19	2013/10/16	732 94	673 76	59 18
SAP AG	10 000	2009/11/18	2013/10/16	725 92	489 46	236 46
Teva Pharmaceutical Ind	2 000	2010/12/23	2013/10/16	79 58	100 90	-21 32
Teva Pharmaceutical Ind	30 000	2011/3/16	2013/10/16	1,193 68	1,426 40	-232 72
Hang Lung pptys	50 000	2008/8/19	2013/10/17	819 13	748 63	70 50
Hang Lung pptys	42 000	2012/10/5	2013/10/17	688 07	728 50	-40 43
SAP AG	4 000	2009/11/18	2013/10/17	290 74	195 78	94 96
SAP AG	7 000	2010/1/20	2013/10/17	508 79	324 87	183.92
ASML Holding	5 308	2012/10/12	2013/10/22	499 90	368 60	131 30
ASML Holding	17 692	2012/10/19	2013/10/22	1,666 32	1,197 34	468 98
Baidu, Inc	8 000	2012/4/25	2013/10/30	1,324 02	1,066 90	257 12
Embraer-Brazilian Aviation	5 000	2007/2/20	2013/10/30	152 66	231 61	-78 95
Embraer-Brazilian Aviation	30 000	2007/2/21	2013/10/30	915 99	1,383 33	-467 34
Tencent Holdings	26 000	2010/4/26	2013/10/30	1,423 44	551 42	872 02
Novartis	17 000	2007/1/23	2013/10/31	1,321 05	986 51	334 54
Novartis	7 000	2007/7/18	2013/10/31	543 96	374 56	169 40
Wal-Mart De Mexico	20 000	2009/1/23	2013/11/6	490 90	216 20	274 70
Wal-Mart De Mexico	76 000	2009/1/28	2013/11/6	1,865 43	855 89	1,009 54
Wal-Mart De Mexico	20 000	2009/2/20	2013/11/6	490 90	199 03	291 87
Wal-Mart De Mexico	64 000	2009/2/20	2013/11/7	1,536 92	636 88	900 04
Syngenta	14 000	2012/3/23	2013/11/15	1,107 88	940 81	167 07
Syngenta	13 000	2012/3/23	2013/11/18	1,024 86	873 61	151.25
YUM Brands, Inc	16 000	2012/3/7	2013/11/22	1,255 17	1,060 34	194 83
Canadian National Railway	4 000	2007/9/27	2013/12/4	222 84	114 40	108 44
HSBC Holding	31 000	2012/2/29	2013/12/4	1,680.18	1,383 33	296 85
Komatsu Ltd	86 000	2008/10/21	2013/12/5	1,705 26	968 53	736 73
Komatsu Ltd	20.000	2009/5/11	2013/12/5	396 57	282.62	113 95
Tencent Holdings	14 000	2010/4/26	2013/12/12	843 31	296 92	546 39
Hennes & Mauritz	109 000	2008/6/10	2013/12/16	937 90	603 52	334 38
Carnival Corporation	13 000	2007/5/30	2013/12/19	492 28	654 47	-162 19

Capital Gains - Last year

2013/1/1 through 2013/12/31

2014/2/18

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/
Carnival Corporation	22 000	2008/4/7	2013/12/19	833 10	927 35	-94 25
				895,633.54	**844,288.16**	**51,345.38**
				1,074,425.38	**1,019,850.53**	**54,574.85**

Charitable Contributions
1/1/2013 Through 12/31/2013

9Marks	General Operating	3,000.00
Washington DC, 2002		
Ambassadors For Christ	General Operating	12,000.00
Paradise, PA 17562-9988		
American Chinese Evangelical Seminary	General Operating	6,000.00
Sunnyvale, CA 94085		
Baptist International Outreach	General Operating	2,400.00
Maynardville, TN 37807		
Campus Evangelical Fellowship, Inc	General Operating	12,000.00
Naperville, IL 60565		
China Evagelistic Mission	Missionary Support	2,400.00
San Ramon, CA 94583		
China Evangelical Seminary Association	General Operating	6,000.00
Lexington, MA 02420		
China Evangelical Seminary North America	General Operating	6,000.00
West Covina, CA 94518-3225		
China Outreach Ministries	Missionary Support	7,200.00
Mechanicsburg, PA 17055		
Christian Born Anew Fellowship	General Operating	12,000.00
Taipei, Taiwan		
Christian Counseling & Education Foundation	General Operating	3,000.00
Glenside, PA 19038		
Christian Missions Overseas	Missionary Support	2,400.00
Rowland Heights, CA 91748-3006		
Christian Renewal Ministries	General Operating	6,000.00
Midtown, NJ 08850		
Echo Inc	General Operating	6,000.00
Thousand Oaks, CA 91359		
Educational Resources & Referrals - CHINA	General Operating	4,800.00
Berkeley, CA 94708-1826		
Family Keepers	General Operating	6,000.00
Industry, CA 91748		
G Media Resources	General Operating	12,000.00
Vancouver, WA 98687		
Gospel Operation International For Chinese	General Operating	12,000.00
San Bruno, CA 94066		
Great Commission Center International	General Operating	6,000.00
Sunnyvale, CA 94085		

Charitable Contributions

1/1/2013 Through 12/31/2013

Industrial Evangelical Missions Arcadia, CA 91077-9912	General Operating	6,000.00
Jews For Jesus San Francisco, CA 94102-5895	General Operating	7,500.00
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	24,000 00
Prisoners For Christ Outreach Ministries Woodinville, WA 98072-1530	General Operating	6,000.00
Smyrna Resource Center Vancouver, WA 98687	DVD Production	10,200.00
The Blessings Cultural Mission Fellowship Monterey Park, CA 91754	General Operating	6,000.00
The Master's Seminary Sun Valley, CA 91352-9905	General Operating	3,000.00
The Media Evangelism Association (USA) Milpitas, CA 95035	General Operating	10,000 00
The Navigators Colorado Springs, CO 80934-6400	Missionary Support	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		$ 226,100.00