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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 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 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 ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) \$ 3,117,137.	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify)	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)
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		150.	150.		STATEMENT 1
4 Dividends and interest from securities		96,502.	96,502.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		76,625.			
b Gross sales price for all assets on line 6a 1,379,660.					
7 Capital gain net income (from Part IV, line 2)			76,625.		
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		2,998.	2,998.		STATEMENT 3
12 Total. Add lines 1 through 11		176,275.	176,275.		
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		1,040.	0.		0.
c Other professional fees					
17 Interest					
18 Taxes STMT 5		1,692.	1,682.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		31,620.	31,498.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		34,352.	33,180.		0.
25 Contributions, gifts, grants paid		220,100.			220,100.
26 Total expenses and disbursements. Add lines 24 and 25		254,452.	33,180.		220,100.
27 Subtract line 26 from line 12		-78,177.			
a Excess of revenue over expenses and disbursements			143,095.		
b Net investment income (if negative, enter -0-)					
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			208,795.	242,394.	242,394.
	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.	0.	0.
	b Investments - corporate stock	STMT 8		620,485.	253,259.	370,166.
	c Investments - corporate bonds					
	Liabilities	11 Investments - land, buildings, and equipment basis				
Less: accumulated depreciation						
12 Investments - mortgage loans						
13 Investments - other		STMT 9		1,561,215.	2,200,042.	2,504,577.
14 Land, buildings, and equipment, basis						
Less: accumulated depreciation						
15 Other assets (describe)		STATEMENT 10		185,337.	0.	0.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)				2,773,872.	2,695,695.	3,117,137.
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)					
Net Assets or Fund Balances	23 Total liabilities (add lines 17 through 22)			0.	0.	
	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			2,773,872.	2,695,695.		
30 Total net assets or fund balances			2,773,872.	2,695,695.		
31 Total liabilities and net assets/fund balances			2,773,872.	2,695,695.		

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	2,773,872.
2 Enter amount from Part I, line 27a	2	-78,177.
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	2,695,695.
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	2,695,695.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
b SEE ATTACHED SCHEDULE	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 452,206.		443,415.	8,791.
b 916,548.		859,620.	56,928.
c 10,906.			10,906.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			8,791.
b			56,928.
c			10,906.
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	76,625.
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))
2013	226,100.	3,034,362.	.074513
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

2 Total of line 1, column (d)	2	.399256
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	.079851
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	3,137,407.
5 Multiply line 4 by line 3	5	250,525.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,431.
7 Add lines 5 and 6	7	251,956.
8 Enter qualifying distributions from Part XII, line 4	8	220,100.

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

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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)	1	2,862.
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).	2	0.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	3	2,862.
3	Add lines 1 and 2	4	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	5	2,862.
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	2,400.
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	2,400.
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	462.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ☐ Refunded ☐	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ 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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
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	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	X	
14	The books are in care of 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			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country N/A	16	Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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)? Organizations relying on a current notice regarding disaster assistance check here N/A	1b	
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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years N/A	2a	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	
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 2014 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 2014.) 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 2014?	4b	X

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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 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

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

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

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	CHAIRMAN			
2546 WEBSTER ST				
PALO ALTO, CA 94301	2.00	0.	0.	0.
PAI-HER HSIEH	SECRETARY			
2546 WEBSTER ST				
PALO ALTO, CA 94301	10.00	0.	0.	0.
SHIRLEY CHEN	TREASURER			
960 SAN CLEMENTE WAY				
MOUNTAIN VIEW, CA 94043	2.00	0.	0.	0.
STEPHEN CHEN	DIRECTOR			
960 SAN CLEMENTE WAY				
MOUNTAIN VIEW, CA 94043	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

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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.

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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	2,912,356.
b	Average of monthly cash balances	1b	272,829.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,185,185.
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	3,185,185.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	47,778.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,137,407.
6	Minimum investment return. Enter 5% of line 5	6	156,870.

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	156,870.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	2,862.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,862.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	154,008.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	154,008.
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	154,008.

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	220,100.
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	220,100.
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	220,100.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				154,008.
2 Undistributed income, if any, as of the end of 2014			0.	
a Enter amount for 2013 only				
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2014				
a From 2009	133,693.			
b From 2010	101,111.			
c From 2011	73,767.			
d From 2012	79,916.			
e From 2013	76,464.			
f Total of lines 3a through e	464,951.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$	220,100.			
a Applied to 2013, 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 2014 distributable amount				154,008.
e Remaining amount distributed out of corpus	66,092.			
5 Excess distributions carryover applied to 2014 (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	531,043.			
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 2013 Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	133,693.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	397,350.			
10 Analysis of line 9				
a Excess from 2010	101,111.			
b Excess from 2011	73,767.			
c Excess from 2012	79,916.			
d Excess from 2013	76,464.			
e Excess from 2014	66,092.			

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 2014, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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					
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 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

THE HSIEH CHRISTIAN FOUNDATION

Form 990-PF (2014)

C/O WEN-JAI HSIEH

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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	220,100.
Total			3a	220,100.
b Approved for future payment				
NONE				
Total			3b	0.

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

Form **990-PF** (2014)

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.		

[illegible]

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

b If "Yes," complete the following schedule

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

Date _____

CHAIRMAN
Title

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 ☐
self-employed

PTIN

DAVID A SEEBA, CPA

David A. Schuch

5/12/15

P00747048

Firm's name ► SEEBA & ASSOCIATES, INC., CPAS

Firm's EIN ► 94-2767324

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

Phone no (408) 559-8410

Form **990-PF** (2014)

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	150.	150.	
TOTAL TO PART I, LINE 3	150.	150.	

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	7,179.	0.	7,179.	7,179.	
MGD	79,444.	0.	79,444.	79,444.	
MGD (US GOVT INTEREST)	9,704.	0.	9,704.	9,704.	
MGD-LT CAP GAIN DISTRIBUTION	10,906.	10,906.	0.	0.	
THORNBURG	175.	0.	175.	175.	
TO PART I, LINE 4	107,408.	10,906.	96,502.	96,502.	

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	2,998.	2,998.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,998.	2,998.	

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	1,040.	0.		0.	
TO FORM 990-PF, PG 1, LN 16B	1,040.	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	10.	0.		0.	
FEDERAL TAXES	1,682.	1,682.		0.	
TO FORM 990-PF, PG 1, LN 18	1,692.	1,682.		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	31,498.	31,498.		0.	
BANK CHARGES	72.	0.		0.	
CHARITABLE REGISTRY FEES	50.	0.		0.	
TO FORM 990-PF, PG 1, LN 23	31,620.	31,498.		0.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	7
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVT AGENCY INVESTMENTS (LIST)	X		0.	0.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			0.	0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK (LIST)	253,259.	370,166.
TOTAL TO FORM 990-PF, PART II, LINE 10B	253,259.	370,166.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS (LIST)	COST	2,200,042.	2,504,577.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,200,042.	2,504,577.

FORM 990-PF	OTHER ASSETS	STATEMENT	10
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
LOAN - CHINESE EVANGELICAL CHURCH, VANCOUVER, WA	185,337.	0.	0.
TO FORM 990-PF, PART II, LINE 15	185,337.	0.	0.

Line 10b - Corporate Stock

		<u>Book Value</u>	<u>Fair Mkt Value</u>
23	3M Company	1,852.33	3,779.36
262	Abbott Laboratories	11,047.35	11,795.24
218	American Intl Group	7,703.71	12,210.18
77	Apple, Inc.	4,676.88	8,499.26
71	Baxter International Inc	3,770.71	5,203.59
573	Boston Scientific Corp	3,613.65	7,592.25
93	Capital One Financial Corp	7,486.56	7,677.15
62	Cimarex Energy Co	5,907.90	6,572.00
260	Cisco Systems	5,014.82	7,231.90
197	Citigroup Inc	6,668.25	10,659.67
145	Comcast Corporation	4,488.11	8,411.45
150	Devon Energy Coporation	9,872.50	9,181.50
86	Dover Corporation	3,134.95	6,167.92
45	Eastman Chem Co	3,425.13	3,413.70
86	EOG Resources Inc	4,390.56	7,918.02
81	Express Scripts	4,801.23	6,858.27
89	Franklin Resources Inc	4,951.71	4,927.93
151	Gannett Co	4,211.54	4,821.43
79	Illinois Tool Works	2,754.73	7,481.30
38	Intl Business Machines	6,651.55	6,096.72
178	JPMorgan Chase & Co	7,636.08	11,139.24
192	Juniper Networks, Inc	3,887.48	4,285.44
73	Kimberly Clark Corp	4,704.18	8,434.42
71	Linear Technology Corp	2,224.96	3,237.60
142	Marsh & McLennan Co	6,472.41	8,128.08
45	McDonalds Corp	3,202.83	4,216.50
165	Medtronic Inc	5,846.44	11,913.00
87	Metlife, Inc	4,447.29	4,705.83
209	Microsoft Corporation	4,430.85	9,708.05
343	Morgan Stanley	7,232.31	13,308.40
74	Occidental Petroleum Corp	6,107.53	5,965.14
57	Parker-Hannifin Corp	2,355.38	7,350.15
369	Pfizer Inc	7,287.98	11,494.35
69	Philip Morris Intl	6,189.65	5,620.05
97	PNC Financial Services Group	5,942.65	8,849.31
28	Praxair, Inc	3,697.63	3,627.68
140	Procter & Gamble Company	7,483.57	12,752.60
224	Progressive Corporation	4,906.86	6,045.76
100	Prudential Financial Inc	6,046.33	9,046.00
49	Stryker Corp	3,969.24	4,622.17
143	Sysco Corporation	4,191.20	5,675.67

The Hsieh Christian Foundation

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Line 10b - Corporate Stock (Contd)

193	The Goodyear Tire & Rubber Co	4,158.55	5,514.01
127	TJX Companies INC	5,479.10	8,709.66
160	Twenty-First Century Fox	5,460.45	5,902.40
110	United Technologies Corp	5,559.40	12,650.00
134	Vantiv, Inc	4,296.85	4,545.28
102	VF Corp	3,745.12	7,639.80
81	Walt Disney Company	3,219.18	7,629.39
69	Wells Fargo & Co	1,887.54	3,782.58
37	Whirlpool Corp	4,766.27	7,168.38
		253,259.48	370,165.78

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Line 13 Investments -other

		<u>Book Value</u>	<u>Fair Mkt Value</u>
12,175	Deutsche X-Trackers MSCI EAFE Equity	350,146.92	328,725.00
16,527	GS High Yield Fund Instl Sharesl	120,000.00	111,554.75
14,109	GS High-yield Floating Rate	140,712.34	138,833.82
10,460	GS MLP Energy Infrastructure I DE	107,481.06	121,750.91
24,752	GS Short Durat Govt Mutual Fund	250,984.71	249,255.56
7,745	GS Strategic Income Fund	81,262.30	79,617.57
2,970	Ishares MSCI FAFE Index Fund	197,552.30	180,694.80
6,550	Ishares Russell 1000 Growth	372,431.04	626,245.50
860	Ishares Russell 2000 ETF	90,017.23	102,873.20
2,320	Ishares Trust-Russell 1000 Value Index	154,295.54	242,208.00
2,075	Japan Hedged Equity Fund	100,008.88	102,152.25
1,255	Vanguard FTSE Emerging Mkts	50,095.71	50,225.10
1,015	Wisdom Tree Emerging Markets High	50,005.10	42,792.40
2,295	Wisdomtree Trust Currency Hdfed DEFA Fund	135,049.28	127,647.90
		<u>2,200,042.41</u>	<u>2,504,576.76</u>

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 11

NAME OF MANAGER

WEN-JAI HSIEH
PAI-HER HSIEH

Charitable Contributions
1/1/2014 Through 12/31/2014

9Marks Washington DC, 2002	General Operating	4,000.00
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 Counseling & Education Foundation Glenside, PA 19038	General Operating	4,000.00
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
For All Saints Team Ministries San Jose, CA 95160	Missionary Support	2,400.00
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

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Charitable Contributions

1/1/2014 Through 12/31/2014

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
OC International Colorado Springs, CO 80936-6900	General Operating	1,000.00
OMF International Littleton, CO 80120-4413	Missionary Support	1,800.00
Overseas Campus Ministries Torrance, CA 90501-3624	General Operating	24,000.00
Prisoners For Christ Outreach Ministries Woodinville, WA 98072-1530	General Operating	6,000.00
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	4,000.00
The Media Evangelism Association (USA) Milpitas, CA 95035	General Operating	4,500.00
The Navigators Colorado Springs, CO 80934-6400	Missionary Support	3,600.00
U Channel Foundation Santa Clara, CA 95054	General Operating	10,000.00
Village Gospel Mission Stanford, CA 94309	General Operating	12,000.00
Vision Team International Alhambra, CA 91801	General Operating	3,600.00
TOTAL		\$ 220,100.00

Capital Gains - Last year

2014/1/1 through 2014/12/31

2015/3/26

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Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/
SHORT TERM						
Southwest Airlines Co	2 000	2013/5/29	2014/2/28	45 00	28 42	16 58
Southwest Airlines Co	44 000	2013/5/29	2014/3/4	1,005.37	625 32	380 05
Southwest Airlines Co	63 000	2013/5/29	2014/3/4	1,432.25	895 35	536 90
Southwest Airlines Co	12 000	2013/6/3	2014/3/4	272 81	168 44	104 37
Southwest Airlines Co	73 000	2013/6/3	2014/3/10	1,714 58	1,024 68	689 90
Staples, Inc	109 000	2013/9/11	2014/3/10	1,265 99	1,598 87	-332 88
Staples, Inc	10 000	2013/9/18	2014/3/10	116 15	148 09	-31 94
Southwest Airlines Co	21 000	2013/6/3	2014/3/18	504.02	294 77	209 25
Southwest Airlines Co	10 000	2013/7/22	2014/3/18	240 01	138 48	101 53
Southwest Airlines Co	3 000	2013/7/22	2014/3/19	72 01	41 54	30 47
Staples, Inc	98 000	2013/9/18	2014/3/25	1,135.16	1,451 33	-316 17
Staples, Inc	52.000	2013/9/24	2014/3/25	602 33	774.75	-172 42
Southwest Airlines Co	2.000	2013/7/22	2014/4/2	48 15	27 70	20 45
Southwest Airlines Co	42 000	2013/7/23	2014/4/2	1,011 07	580 43	430 64
Southwest Airlines Co	74 000	2013/7/23	2014/5/5	1,795.64	1,022 66	772 98
Knowles Corp	39 000	2014/3/3	2014/6/9	1,182.79	0 00	1,182 79
Halyard Health	4 000	2014/11/3	2014/11/5	153 02	0 00	153 02
Halyard Health	4 000	2014/11/3	2014/11/13	152.03	0.00	152 03
Halyard Health	1 000	2014/11/3	2014/11/18	37 99	0 00	37 99
California Resources Corp	29 000	2014/1/12	2014/12/15	153 17	0 00	153 17
Noble Energy Inc	30 000	2014/5/29	2014/12/17	1,409 36	2,155 25	-745 89
Noble Energy Inc	19 000	2014/6/11	2014/12/17	892.60	1,434.46	-541 86
GS Emerging Markets Equit	6,349.210	2013/12/17	2014/1/22	99,999.99	100,000 00	-0 01
SPDR Euro Stoxx 50 FD ETF	1,200 000	2014/1/13	2014/9/10	49,228.91	50,106.00	-877 09
Ishares MSCI FAFE Index	1,530 000	2014/1/13	2014/12/8	96,857 72	101,755 56	-4,897 84
Accenture PLC	12 000	2013/1/28	2014/1/10	992 74	864 83	127 91
Accenture PLC	14 000	2013/4/29	2014/1/10	1,158 20	1,136 62	21 58
AIA Group	72 000	2013/7/30	2014/1/10	1,398.21	1,362 09	36 12
Amadeus IT Hldg	53 000	2013/6/13	2014/1/10	2,252.99	1,695 60	557 39
Amadeus IT Hldg	23 000	2013/6/14	2014/1/10	977 71	746 07	231.64
Amadeus IT Hldg	37 000	2013/7/17	2014/1/10	1,572 84	1,247 67	325 17
Amadeus IT Hldg	16 000	2013/7/30	2014/1/10	680 15	537 15	143 00
Amadeus IT Hldg	13 000	2013/7/31	2014/1/10	552 62	443 01	109 61
Amadeus IT Hldg	15 000	2014/1/9	2014/1/10	637 64	633 33	4 31
Anheuser-Busch Inbev	17 000	2013/9/24	2014/1/10	1,781 57	1,686 12	95.45
Anheuser-Busch Inbev	21 000	2013/9/25	2014/1/10	2,200.76	2,091 84	108 92
Anheuser-Busch Inbev	6 000	2013/10/18	2014/1/10	628 79	615 70	13 09
Anheuser-Busch Inbev	15 000	2013/10/21	2014/1/10	1,571 97	1,536 28	35 69
Anheuser-Busch Inbev	10 000	2013/10/23	2014/1/10	1,047 98	1,031 12	16 86
Anheuser-Busch Inbev	10 000	2013/10/24	2014/1/10	1,047.98	1,030 82	17.16
ASML Holding	20 000	2013/3/27	2014/1/10	1,812.97	1,310 07	502 90
ASML Holding	11 000	2013/6/6	2014/1/10	997 13	867 76	129 37
ASML Holding	10 000	2013/6/7	2014/1/10	906 48	804 06	102 42
ASML Holding	10 000	2013/6/10	2014/1/10	906 48	806 97	99 51
ASML Holding	14 000	2013/7/5	2014/1/10	1,269.08	1,140 89	128 19
Baidu, Inc	5 000	2013/2/28	2014/1/10	893.28	453 59	439 69
Banco Bilbao Vizcaya	254.000	2013/9/5	2014/1/10	3,220 66	2,514 09	706 57
Banco Bilbao Vizcaya	72 000	2013/10/11	2014/1/10	912 94	865 53	47 41
Banco Bilbao Vizcaya	99 000	2013/10/21	2014/1/10	1,255 30	1,263 91	-8 61
Banco Bilbao Vizcaya	116 000	2013/11/26	2014/1/10	1,470.85	1,347 60	123 25
Burberry Group	19 000	2013/4/10	2014/1/10	922 05	746 80	175 25
Burberry Group	29 000	2013/10/17	2014/1/10	1,407 35	1,403 09	4 26
Burberry Group	5 000	2013/12/5	2014/1/10	242 65	243 54	-0 89

Capital Gains - Last year

2014/1/1 through 2014/12/31

2015/3/26

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Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/..
Burberry Group	7 000	2013/12/5	2014/1/10	339.70	342.99	-3.29
Burberry Group	17 000	2013/12/5	2014/1/10	825.00	832.19	-7.19
Burberry Group	4 000	2013/12/27	2014/1/10	194.12	197.50	-3.38
Burberry Group	9 000	2013/12/30	2014/1/10	436.76	448.88	-12.12
Burberry Group	3 000	2013/12/31	2014/1/10	145.59	151.04	-5.45
Burberry Group	11 000	2014/1/2	2014/1/10	533.82	551.12	-17.30
Carnival Corporation	36 000	2013/4/19	2014/1/10	1,452.21	1,201.42	250.79
China Mobile	14 000	2013/8/22	2014/1/10	703.49	749.35	-45.86
China Mobile	9 000	2013/8/23	2014/1/10	452.24	483.45	-31.21
China Mobile	26 000	2013/8/26	2014/1/10	1,306.48	1,391.90	-85.42
China Mobile	13 000	2013/8/27	2014/1/10	653.24	693.53	-40.29
China Mobile	10 000	2013/8/28	2014/1/10	502.49	536.21	-33.72
China Mobile	14 000	2013/8/29	2014/1/10	703.49	750.84	-47.35
China Mobile	7 000	2013/8/30	2014/1/10	351.74	377.20	-25.46
China Mobile	5 000	2013/9/5	2014/1/10	251.25	275.86	-24.61
China Mobile	42 000	2013/9/6	2014/1/10	2,110.46	2,329.92	-219.46
China Mobile	11 000	2013/11/6	2014/1/10	552.74	580.42	-27.68
Compass Group	19 000	2013/1/29	2014/1/10	300.19	227.79	72.40
Compass Group	85 000	2013/1/29	2014/1/10	1,342.98	1,022.43	320.55
Compass Group	40 000	2013/7/5	2014/1/10	631.99	532.16	99.83
Compass Group	50 000	2013/7/5	2014/1/10	789.99	665.09	124.90
Dassault Systems	8.000	2013/1/29	2014/1/10	956.78	906.53	50.25
Deutsche Bank	24 000	2013/2/1	2014/1/10	1,203.82	1,267.00	-63.18
Deutsche Bank	27 000	2013/4/30	2014/1/10	1,354.30	1,242.90	111.40
Experian PLC	148 000	2013/12/5	2014/1/10	2,689.11	2,650.03	39.08
Experian PLC	46 000	2013/12/6	2014/1/10	835.81	832.51	3.30
Experian PLC	58 000	2013/12/6	2014/1/10	1,053.84	1,058.27	-4.43
Experian PLC	57 000	2013/12/13	2014/1/10	1,035.67	1,004.30	31.37
Fanuc Ltd Japan	69 000	2013/7/29	2014/1/10	1,949.22	1,770.06	179.16
Fomento Economico Mexic.	7 000	2014/1/9	2014/1/10	670.72	651.43	19.29
ING Groep	80 000	2013/6/28	2014/1/10	1,152.78	726.81	425.97
ING Groep	115 000	2013/7/1	2014/1/10	1,657.12	1,071.21	585.91
ING Groep	68 000	2013/7/2	2014/1/10	979.86	628.78	351.08
ING Groep	247 000	2013/7/10	2014/1/10	3,559.21	2,367.74	1,191.47
ING Groep	146 000	2013/9/17	2014/1/10	2,103.82	1,744.35	359.47
ING Groep	102 000	2013/11/7	2014/1/10	1,469.79	1,330.92	138.87
ING Groep	105 000	2013/11/26	2014/1/10	1,513.02	1,358.74	154.28
Intesa Sanpaolo	205 000	2013/9/18	2014/1/10	3,228.69	2,690.24	538.45
Intesa Sanpaolo	68 000	2013/10/11	2014/1/10	1,070.98	980.57	90.41
Intesa Sanpaolo	90 000	2013/10/21	2014/1/10	1,417.47	1,342.96	74.51
Intesa Sanpaolo	98 000	2013/11/26	2014/1/10	1,543.47	1,391.57	151.90
Itau Unibanco Banco	58.000	2013/5/24	2014/1/10	758.05	0.00	758.05
Julius Baer Group	35.000	2013/9/5	2014/1/10	333.54	326.87	6.67
Julius Baer Group	236 000	2013/9/6	2014/1/10	2,249.04	2,215.87	33.17
Julius Baer Group	125 000	2013/10/30	2014/1/10	1,191.23	1,237.04	-45.81
Julius Baer Group	105 000	2013/10/31	2014/1/10	1,000.63	1,030.99	-30.36
Julius Baer Group	52 000	2013/11/1	2014/1/10	495.55	501.52	-5.97
Komatsu Ltd	54 000	2013/6/13	2014/1/10	1,065.40	1,352.28	-286.88
Kone OYJ	124 000	2013/8/27	2014/1/10	2,703.15	2,589.96	113.19
Kone OYJ	74 000	2013/9/25	2014/1/10	1,613.17	1,670.97	-57.80
Kone OYJ	38 000	2013/9/26	2014/1/10	828.39	856.22	-27.83
Kubota Corp	36 000	2013/4/2	2014/1/10	3,008.83	2,465.29	543.54
Kubota Corp	33 000	2013/4/12	2014/1/10	2,758.09	2,444.89	313.20
Kubota Corp	15 000	2013/11/27	2014/1/10	1,253.68	1,290.69	-37.01
Kubota Corp	12 000	2013/12/19	2014/1/10	1,002.94	989.93	13.01

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Lululemon Athletica Inc	30 000	2013/1/29	2014/1/10	1,743 49	2,092 74	-349 25
Lululemon Athletica Inc	41 000	2013/1/30	2014/1/10	2,382 77	2,850 40	-467 63
Lululemon Athletica Inc	18 000	2013/3/1	2014/1/10	1,046 10	1,206 71	-160 61
Lululemon Athletica Inc	8 000	2013/3/15	2014/1/10	464 93	548 67	-83 74
Lululemon Athletica Inc	19 000	2013/3/27	2014/1/10	1,104 21	1,185 23	-81 02
Lululemon Athletica Inc	10 000	2013/11/6	2014/1/10	581 16	699 29	-118 13
Lululemon Athletica Inc	10 000	2013/12/17	2014/1/10	581 16	588 51	-7 35
Lvmh Moet Hennessy Louis.	41 000	2013/4/18	2014/1/10	1,400 54	1,300.18	100 36
Mercadolibre Inc	4 000	2013/11/6	2014/1/10	395 79	489 60	-93 81
Mercadolibre Inc	6 000	2013/11/20	2014/1/10	593.69	648 35	-54 66
Michelin Compagnie Gener	27 000	2013/11/19	2014/1/10	575 90	587 20	-11 30
Michelin Compagnie Gener	17 000	2013/11/20	2014/1/10	362 60	369 34	-6 74
Michelin Compagnie Gener.	10 000	2013/11/21	2014/1/10	213 30	212.73	0 57
Mitsubishi Ufj Finl Group	315 000	2013/3/28	2014/1/10	2,053 76	1,866.47	187 29
Mitsubishi Ufj Finl Group	73 000	2013/4/11	2014/1/10	475 95	501 19	-25 24
Mitsubishi Ufj Finl Group	116 000	2013/4/12	2014/1/10	756 31	791 84	-35 53
Nestle	17 000	2013/8/6	2014/1/10	1,245 23	1,200.32	44 91
Nokia Corp	175 000	2013/11/22	2014/1/10	1,424 47	1,417 01	7 46
Nokia Corp	160 000	2013/11/25	2014/1/10	1,302 38	1,292 08	10 30
Novo-Nordisk	30 000	2013/12/30	2014/1/10	1,160 81	1,101 57	59 24
Novo-Nordisk	20 000	2014/1/8	2014/1/10	773 88	757 00	16 88
Pacific Rubiales Energy Gr	42 000	2013/5/22	2014/1/10	689 63	855 39	-165 76
Pacific Rubiales Energy Gr	83 000	2013/5/23	2014/1/10	1,362 83	1,711 93	-349 10
Pacific Rubiales Energy Gr.	42 000	2013/5/31	2014/1/10	689 63	890 45	-200 82
Pacific Rubiales Energy Gr	36 000	2013/6/3	2014/1/10	591 11	791 94	-200 83
Pacific Rubiales Energy Gr	31 000	2013/6/4	2014/1/10	509 01	671 21	-162 20
Pacific Rubiales Energy Gr.	40 000	2013/7/12	2014/1/10	656 79	765.72	-108 93
Pacific Rubiales Energy Gr.	25 000	2013/8/7	2014/1/10	410 49	517 52	-107 03
Pacific Rubiales Energy Gr	49 000	2013/8/8	2014/1/10	804 57	1,018 38	-213 81
Pacific Rubiales Energy Gr	77 000	2013/12/20	2014/1/10	1,264 32	1,354 08	-89 76
PT Bank Mandin	71 000	2013/1/25	2014/1/10	486 34	627 26	-140 92
PT Bank Mandin	43 000	2013/2/5	2014/1/10	294 54	390 57	-96 03
PT Bank Mandin	71 000	2013/2/6	2014/1/10	486 34	642.60	-156 26
PT Bank Mandin	24 000	2013/2/8	2014/1/10	164 40	218 03	-53 63
PT Bank Mandiri	53 000	2013/7/29	2014/1/10	363 04	446 27	-83 23
PT Bank Mandin	34 000	2013/7/30	2014/1/10	232 90	286 29	-53 39
Publics Groupe	20 000	2013/1/25	2014/1/10	451 39	330 86	120 53
Publics Groupe	19 000	2013/1/28	2014/1/10	428 82	313 76	115 06
Publics Groupe	72 000	2013/8/7	2014/1/10	1,625 01	1,421 65	203 36
Publics Groupe	63 000	2013/11/26	2014/1/10	1,421 88	1,391 12	30 76
Roche Holding	59 000	2013/6/25	2014/1/10	4,207 81	3,447 75	760.06
Roche Holding	20 000	2013/6/26	2014/1/10	1,426 38	1,196 72	229 66
Roche Holding	40 000	2013/7/5	2014/1/10	2,852 75	2,494 24	358 51
Roche Holding	21 000	2013/7/25	2014/1/10	1,497 69	1,322 66	175 03
Roche Holding	20 000	2013/12/19	2014/1/10	1,426 38	1,347 38	79 00
Sabmiller	18 000	2013/9/6	2014/1/10	886 30	866 42	19 88
Sabmiller	27 000	2013/11/26	2014/1/10	1,329 46	1,392 12	-62 66
SAP AG	9 000	2014/1/8	2014/1/10	748 70	769 77	-21 07
SAP AG	14 000	2014/1/9	2014/1/10	1,164 64	1,182.41	-17 77
Schlumberger	16 000	2013/12/18	2014/1/10	1,398 86	1,374 48	24.38
Sina Corporation	43 000	2013/5/17	2014/1/10	3,644 18	2,558 13	1,086 05
Southern Copper Corporation	15 000	2013/2/26	2014/1/10	412 19	561 07	-148 88
Southern Copper Corporation	17 000	2013/3/4	2014/1/10	467 15	632.54	-165 39
Sumitomo Mitsu Trust	364.000	2013/5/10	2014/1/10	1,907 33	2,079 71	-172 38
Sumitomo Mitsu Trust	495 000	2013/5/13	2014/1/10	2,593 75	2,856 65	-262 90

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Sumitomo Mitsu Trust	343 000	2013/6/13	2014/1/10	1,797 29	1,526 66	270 63
Sumitomo Mitsu Trust	220 000	2013/6/14	2014/1/10	1,152 78	960 92	191 86
Sumitomo Mitsu Trust	270 000	2013/7/29	2014/1/10	1,414 77	1,271.30	143 47
Syngenta	5 000	2013/1/23	2014/1/10	393.09	427 27	-34 18
Syngenta	14.000	2013/1/24	2014/1/10	1,100 66	1,204 13	-103 47
Syngenta	4 000	2013/6/25	2014/1/10	314 47	304 26	10 21
Syngenta	4 000	2013/6/27	2014/1/10	314 47	312 61	1 86
Syngenta	8 000	2013/6/28	2014/1/10	628 95	621 67	7 28
Syngenta	12 000	2013/7/24	2014/1/10	943.42	953 98	-10 56
Syngenta	7 000	2013/7/25	2014/1/10	550 33	554 68	-4 35
Syngenta	8 000	2013/7/26	2014/1/10	628.95	637 22	-8 27
Taiwan Semiconductor MF	103 000	2013/10/16	2014/1/10	1,745 82	1,878 12	-132 30
Taiwan Semiconductor MF.	40 000	2013/10/17	2014/1/10	677 99	745 43	-67 44
Taiwan Semiconductor MF	76 000	2013/10/24	2014/1/10	1,288 18	1,422 20	-134 02
Taiwan Semiconductor MF	76 000	2013/10/24	2014/1/10	1,288.18	1,400.85	-112 67
Taiwan Semiconductor MF	75 000	2013/11/6	2014/1/10	1,271 23	1,367 66	-96 43
Taiwan Semiconductor MF	89 000	2013/11/20	2014/1/10	1,508 52	1,569 48	-60 96
Taiwan Semiconductor MF	77 000	2014/1/8	2014/1/10	1,305 13	1,318 95	-13 82
Tata Motors	3 000	2013/4/2	2014/1/10	90 48	73 40	17 08
Tata Motors	30 000	2013/4/3	2014/1/10	904 78	712 15	192 63
Tata Motors	16 000	2013/4/4	2014/1/10	482 55	381 65	100 90
Tata Motors	24 000	2013/4/5	2014/1/10	723 83	561 45	162 38
Tata Motors	10.000	2013/4/8	2014/1/10	301 59	237 38	64 21
Tata Motors	20 000	2013/4/10	2014/1/10	603 19	512 04	91.15
Tata Motors	23 000	2013/4/11	2014/1/10	693 67	583 31	110 36
Tata Motors	27.000	2013/4/16	2014/1/10	814 30	688.93	125 37
Tata Motors	23 000	2013/4/17	2014/1/10	693 67	573.34	120.33
Yandex	56 000	2013/3/27	2014/1/10	2,437.64	1,292.83	1,144 81
YUM Brands, Inc	20 000	2013/1/23	2014/1/10	1,496 97	1,318 37	178 60
YUM Brands, Inc	18 000	2013/7/16	2014/1/10	1,347 28	1,288.12	59 16
YUM Brands, Inc	19 000	2013/10/9	2014/1/10	1,422.13	1,251 85	170.28
				452,205.98	443,414.70	8,791.28

LONG TERM

Quest Diagnostics	3.000	2010/4/9	2014/2/6	153.07	174 10	-21 03
Quest Diagnostics	22.000	2010/5/25	2014/2/6	1,122 51	1,124 60	-2 09
Quest Diagnostics	2 000	2010/7/21	2014/2/6	102.05	94 40	7 65
Conagra Inc	66 000	2009/1/28	2014/2/12	1,911 54	1,178.76	732 78
Quest Diagnostics	20 000	2010/7/21	2014/2/13	1,045 89	944 03	101 86
Quest Diagnostics	7 000	2010/7/21	2014/2/14	366 24	330 41	35 83
Quest Diagnostics	5 000	2010/10/22	2014/2/14	261 60	245 03	16 57
Apache Corp	11.000	2009/1/28	2014/2/28	876 38	844 94	31 44
EOG Resources Inc	6 000	2011/1/28	2014/3/3	1,147 32	616.96	530 36
Conagra Inc	117 000	2009/1/28	2014/3/4	3,348 67	2,089 62	1,259 05
Apache Corp	7 000	2009/1/28	2014/4/15	583 70	537 69	46 01
Apache Corp	7 000	2011/9/30	2014/4/15	583 70	564 57	19 13
Occidental Petroleum Corp	14 000	2009/1/28	2014/5/28	1,374 55	805 42	569 13
Apache Corp	22 000	2011/9/30	2014/5/29	2,045 99	1,774 35	271 64
Occidental Petroleum Corp	11.000	2009/1/28	2014/6/2	1,100 75	632.83	467 92
Apache Corp	2 000	2011/9/30	2014/6/11	190 39	161 30	29 09
Apache Corp	17 000	2012/12/17	2014/6/11	1,618 31	1,317 02	301 29
General Mills Inc	20 000	2009/1/28	2014/6/17	1,085 23	602 24	482 99
Medtronic Inc	41 000	2009/1/28	2014/6/23	2,633 12	1,403 84	1,229 28
Air Products & Chemicals Inc	17 000	2010/6/18	2014/6/27	2,181 41	1,218 25	963 16
Air Products & Chemicals Inc	14 000	2010/6/18	2014/7/7	1,801 90	1,003 27	798 63

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Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/
General Mills Inc	3 000	2009/1/28	2014/7/23	159.14	90 34	68 80
General Mills Inc	9 000	2009/1/28	2014/7/24	477.46	271 01	206 45
McDonalds Corp	1 000	2009/1/28	2014/8/4	93 80	58 95	34 85
McDonalds Corp	20 000	2009/8/5	2014/8/4	1,876 06	1,101 60	774 46
General Mills Inc	20 000	2009/1/28	2014/8/19	1,061 28	602 24	459 04
Walt Disney Company	1 000	2011/12/20	2014/8/21	90.47	35 95	54 52
Walt Disney Company	21 000	2012/1/4	2014/8/21	1,899 97	815 11	1,084 86
Occidental Petroleum Corp	15 000	2009/1/28	2014/9/9	1,470 53	862 95	607 58
General Mills Inc	24 000	2009/1/28	2014/9/24	1,212 38	722 68	489 70
General Mills Inc	44 000	2009/1/28	2014/9/25	2,217 18	1,324 92	892 26
Pepsico Inc	7 000	2009/5/4	2014/10/15	644 73	343 64	301 09
Pepsico Inc	10 000	2010/3/9	2014/10/15	921 05	644.06	276.99
Pepsico Inc	22 000	2010/3/9	2014/10/20	2,056 63	1,416 94	639 69
Pepsico Inc	52 000	2010/3/9	2014/10/22	4,921 83	3,349.13	1,572 70
Wells Fargo & Co	58 000	2010/5/19	2014/11/7	3,135 38	1,729 97	1,405.41
3M Company	2 000	2010/3/9	2014/11/18	318 67	163 69	154 98
3M Company	14 000	2010/5/20	2014/11/18	2,230 70	1,127 50	1,103 20
VF Corp	34 000	2012/3/5	2014/11/20	2,490.39	1,249 84	1,240 55
Wells Fargo & Co	19 000	2010/5/19	2014/12/3	1,035 54	566 71	468 83
Wells Fargo & Co	14 000	2010/7/22	2014/12/3	763 03	382 98	380 05
3M Company	16 000	2010/5/20	2014/12/5	2,598 53	1,288 57	1,309 96
FHLB 5 5% 8/13/2014FA	1,750 000	2011/2/28	2014/8/13	175,000.00	198,039 98	-23,039 98
SPDR Euro Stoxx 50 FD ETF	2,060 000	2013/8/1	2014/9/10	84,509 62	75,282.70	9,226 92
Ishares MSCI FAFE Index	4,000 000	2007/12/5	2014/12/8	253,222 78	332,493 20	-79,270 42
Nestle	12 000	2007/6/22	2014/1/8	874 51	443.18	431 33
Dassault Systems	8 000	2008/1/29	2014/1/9	953 48	436 46	517 02
Nestle	5 000	2007/6/22	2014/1/9	361 57	184 66	176.91
Accenture PLC	4.000	2012/6/1	2014/1/10	330 91	221 32	109 59
Accenture PLC	17 000	2012/7/12	2014/1/10	1,406 39	971 65	434 74
Accenture PLC	18 000	2012/7/24	2014/1/10	1,489 11	1,026 00	463 11
Accenture PLC	18 000	2012/12/20	2014/1/10	1,489 11	1,217 63	271 48
Adidas	59 000	2011/5/3	2014/1/10	3,628 44	2,201 69	1,426 75
Adidas	35 000	2011/5/5	2014/1/10	2,152 46	1,340 93	811 53
Adidas	20 000	2011/5/16	2014/1/10	1,229 98	736 10	493 88
Adidas	16 000	2011/5/17	2014/1/10	983 98	586 58	397 40
Adidas	34 000	2011/6/22	2014/1/10	2,090 96	1,298 30	792 66
Adidas	36 000	2011/8/11	2014/1/10	2,213 96	1,196 10	1,017 86
AIA Group	322 000	2012/9/7	2014/1/10	6,253 13	4,624 76	1,628 37
AIA Group	119.000	2012/10/5	2014/1/10	2,310 94	1,840 43	470.51
AIA Group	148 000	2012/12/18	2014/1/10	2,874 11	2,374 78	499 33
ARM Holdings	105 000	2008/5/2	2014/1/10	5,059 86	672 63	4,387 23
ASML Holding	22 000	2012/12/14	2014/1/10	1,994 26	1,397 25	597 01
Assa Abloy	43 000	2010/12/22	2014/1/10	1,115 40	616 03	499 37
Assa Abloy	97 000	2011/1/7	2014/1/10	2,516 13	1,361 43	1,154 70
Assa Abloy	92 000	2011/1/21	2014/1/10	2,386 44	1,249 15	1,137 29
Assa Abloy	46 000	2011/7/13	2014/1/10	1,193 22	579 10	614 12
Assa Abloy	66 000	2011/7/14	2014/1/10	1,712 01	821 56	890 45
Baidu, Inc	2 000	2012/4/25	2014/1/10	357 31	266 73	90 58
Baidu, Inc	7 000	2012/4/26	2014/1/10	1,250 60	938 55	312 05
Baidu, Inc	9 000	2012/5/8	2014/1/10	1,607 91	1,133 59	474 32
Baidu, Inc	9 000	2012/5/23	2014/1/10	1,607 91	1,081 97	525 94
Baidu, Inc	8 000	2012/11/2	2014/1/10	1,429 26	847 95	581 31
Baidu, Inc	5 000	2012/11/28	2014/1/10	893 28	474 80	418 48
Burberry Group	21 000	2012/10/22	2014/1/10	1,019 11	796 18	222 93
Burberry Group	18 000	2012/10/23	2014/1/10	873 52	656 00	217 52

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Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/
Burberry Group	28 000	2012/11/28	2014/1/10	1,358 82	1,138 72	220 10
Burberry Group	16 000	2012/11/29	2014/1/10	776 47	676 08	100 39
Canadian National Railway	196 000	2007/9/27	2014/1/10	10,662.21	5,605 80	5,056 41
Carnival Corporation	51 000	2008/4/7	2014/1/10	2,057 30	2,149 75	-92 45
Carnival Corporation	41.000	2008/11/4	2014/1/10	1,653.91	1,028 38	625 53
Carnival Corporation	41 000	2010/1/13	2014/1/10	1,653.91	1,383 91	270 00
Carnival Corporation	42 000	2010/6/29	2014/1/10	1,694.25	1,281 99	412 26
Compass Group	88 000	2012/12/7	2014/1/10	1,390.37	1,028 33	362 04
Compass Group	90 000	2012/12/7	2014/1/10	1,421.97	1,048.89	373 08
Compass Group	30 000	2012/12/10	2014/1/10	473 99	352.28	121 71
Compass Group	41.000	2012/12/10	2014/1/10	647 79	482 96	164 83
Compass Group	69 000	2012/12/11	2014/1/10	1,090.18	827 59	262 59
Compass Group	79 000	2012/12/11	2014/1/10	1,248 18	947 96	300 22
Dassault Systems	16 000	2008/1/29	2014/1/10	1,913 56	872 92	1,040 64
Dassault Systems	16 000	2008/10/8	2014/1/10	1,913 56	718 98	1,194 58
Deutsche Bank	53 000	2012/10/26	2014/1/10	2,658 43	2,311 07	347 36
Deutsche Bank	51 000	2012/10/29	2014/1/10	2,558.11	2,207 17	350 94
Embraer-Brazilian Aviation	7 000	2007/2/21	2014/1/10	225 53	322 78	-97 25
Embraer-Brazilian Aviation	32 000	2007/2/22	2014/1/10	1,031 00	1,475 82	-444 82
Embraer-Brazilian Aviation	75 000	2009/3/4	2014/1/10	2,416.41	778 12	1,638 29
Embraer-Brazilian Aviation	56 000	2011/8/9	2014/1/10	1,804.25	1,241 88	562 37
Embraer-Brazilian Aviation	44 000	2012/7/26	2014/1/10	1,417 62	1,100 75	316 87
Fanuc Ltd Japan	119 000	2008/12/17	2014/1/10	3,361 69	1,355 41	2,006 28
Fanuc Ltd Japan	168 000	2009/7/27	2014/1/10	4,745 92	2,332 17	2,413 75
Fresenius Medical Care	14 000	2009/3/13	2014/1/10	501 33	270 29	231 04
Fresenius Medical Care	46 000	2009/4/22	2014/1/10	1,647 23	865 92	781 31
Fresenius Medical Care	96 000	2009/5/8	2014/1/10	3,437 70	1,881 40	1,556 30
Fresenius Medical Care	72 000	2009/5/14	2014/1/10	2,578 27	1,491 08	1,087 19
Fresenius Medical Care	54 000	2009/9/11	2014/1/10	1,933 71	1,252 72	680 99
Hennes & Mauriz	55 000	2008/6/10	2014/1/10	484 54	304 53	180 01
Hennes & Mauriz	432 000	2008/7/28	2014/1/10	3,805 85	2,281 91	1,523 94
Hennes & Mauriz	304 000	2008/9/15	2014/1/10	2,678 19	1,420 49	1,257 70
Hennes & Mauriz	228 000	2009/12/22	2014/1/10	2,008 64	1,260 57	748 07
Hong Kong Exchanges & Cl .	183 000	2009/3/13	2014/1/10	2,990 17	1,452 15	1,538 02
Hong Kong Exchanges & Cl .	96 000	2009/3/19	2014/1/10	1,568 61	833 03	735 58
Hong Kong Exchanges & Cl	33 000	2009/4/2	2014/1/10	539.21	323 58	215 63
HSBC Holding	32 000	2012/2/29	2014/1/10	1,792 61	1,427 95	364 66
HSBC Holding	36 000	2012/4/26	2014/1/10	2,016 68	1,620 49	396.19
HSBC Holding	59 000	2012/4/27	2014/1/10	3,305 12	2,690 18	614 94
HSBC Holding	21 000	2012/12/14	2014/1/10	1,176 40	1,091 27	85 13
Industrial & Commercial Bank	47 500	2009/5/20	2014/1/10	606 09	593 70	12 39
Industrial & Commercial Bank	142 500	2009/9/23	2014/1/10	1,818 27	2,236 99	-418 72
Industrial & Commercial Bank	80 000	2010/5/20	2014/1/10	1,020 78	1,124 60	-103 82
Industrial & Commercial Bank	118 000	2011/1/27	2014/1/10	1,505 65	1,772 64	-266 99
Itau Unibanco Banco	17 000	2011/2/3	2014/1/10	222 19	364 52	-142 33
Itau Unibanco Banco	90 000	2011/5/4	2014/1/10	1,176 28	2,013 63	-837 35
Itau Unibanco Banco	68 000	2011/7/20	2014/1/10	888 74	1,432 08	-543 34
Itau Unibanco Banco	61 000	2011/8/31	2014/1/10	797 26	1,111 43	-314 17
Itau Unibanco Banco	53 000	2012/4/25	2014/1/10	692 70	840 21	-147 51
Itau Unibanco Banco	25 000	2012/4/26	2014/1/10	326 74	389 29	-62 55
Kingfisher	85 000	2007/1/23	2014/1/10	1,101 58	777 75	323 83
Kingfisher	574 000	2007/2/1	2014/1/10	7,438 91	5,568 78	1,870 13
Kingfisher	294 000	2007/12/4	2014/1/10	3,810 17	1,874 51	1,935.66
Kingfisher	171 000	2010/10/22	2014/1/10	2,216 12	1,336 69	879 43
Komatsu Ltd	100 000	2009/5/11	2014/1/10	1,972 96	1,413 10	559 86

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Komatsu Ltd	56 000	2012/7/27	2014/1/10	1,104 86	1,261 25	-156 39
Komatsu Ltd	56 000	2012/9/19	2014/1/10	1,104 86	1,188 14	-83 28
Las Vagus Sands Corp	26 000	2011/12/20	2014/1/10	2,082 56	1,094 48	988 08
Las Vagus Sands Corp	50 000	2012/1/10	2014/1/10	4,004 93	2,180 48	1,824 45
Las Vagus Sands Corp	14 000	2012/3/22	2014/1/10	1,121 38	810 74	310 64
Las Vagus Sands Corp	17 000	2012/5/31	2014/1/10	1,361 68	781 39	580 29
Las Vagus Sands Corp	29 000	2012/7/24	2014/1/10	2,322 86	1,118 73	1,204 13
Lvmh Moet Hennessy Louis	60 000	2008/11/20	2014/1/10	2,049 56	591 62	1,457 94
Lvmh Moet Hennessy Louis	114 000	2009/1/16	2014/1/10	3,894 17	1,258 90	2,635 27
Lvmh Moet Hennessy Louis	112 000	2009/3/31	2014/1/10	3,825 85	1,387 00	2,438 85
Lvmh Moet Hennessy Louis.	47 000	2011/3/15	2014/1/10	1,605 49	1,372 17	233 32
Lvmh Moet Hennessy Louis..	36 000	2011/9/22	2014/1/10	1,229 74	1,038 42	191 32
Mercadolibre Inc	17 000	2011/9/22	2014/1/10	1,682 12	1,020 35	661 77
Mercadolibre Inc	17 000	2011/9/27	2014/1/10	1,682 12	992 60	689 52
Mercadolibre Inc	7 000	2012/11/28	2014/1/10	692 64	494 49	198 15
Michelin Compagnie Gener	57 000	2012/3/12	2014/1/10	1,215 79	795 52	420 27
Michelin Compagnie Gener	204 000	2012/3/13	2014/1/10	4,351 24	2,947 90	1,403 34
Michelin Compagnie Gener	44 000	2012/8/9	2014/1/10	938 50	624 44	314 06
Michelin Compagnie Gener	73 000	2012/9/7	2014/1/10	1,557 06	1,113 72	443 34
Mitsubishi Ufj Finl Group	273 000	2009/6/12	2014/1/10	1,779 93	1,832 84	-52 91
Mitsubishi Ufj Finl Group	361 000	2009/7/2	2014/1/10	2,353 68	2,250 11	103 57
Mitsubishi Ufj Finl Group	269 000	2009/12/30	2014/1/10	1,753 85	1,325 71	428 14
Mitsubishi Ufj Finl Group	201 000	2011/2/3	2014/1/10	1,310 50	1,078 95	231 55
Nestle	55 000	2007/6/22	2014/1/10	4,028 68	2,031 25	1,997 43
Nestle	70 000	2007/8/16	2014/1/10	5,127 41	2,769 06	2,358 35
Novartis	32 000	2007/7/18	2014/1/10	2,598 35	1,712 29	886 06
Novartis	53 000	2009/6/12	2014/1/10	4,303 52	2,214 30	2,089 22
Novartis	27 000	2010/4/27	2014/1/10	2,192 36	1,387 55	804 81
Novartis	27 000	2010/12/8	2014/1/10	2,192 36	1,473 80	718 56
Novo-Nordisk	390 000	2007/2/28	2014/1/10	15,090 59	3,307 86	11,782 73
Pearson PLC	109 000	2012/2/2	2014/1/10	2,371 80	2,063 60	308 20
Pearson PLC	112 000	2012/2/3	2014/1/10	2,437 07	2,139 78	297 29
Pearson PLC	66 000	2012/4/30	2014/1/10	1,436 13	1,256 03	180 10
Pearson PLC	58 000	2012/5/24	2014/1/10	1,262 06	1,040 89	221 17
Publics Groupe	66 000	2010/5/20	2014/1/10	1,489 59	680 07	809 52
Publics Groupe	138 000	2010/5/25	2014/1/10	3,114 60	1,339 21	1,775 39
Publics Groupe	192 000	2010/6/16	2014/1/10	4,333 36	2,059 27	2,274 09
Publics Groupe	102 000	2010/9/30	2014/1/10	2,302 10	1,216 51	1,085 59
Publics Groupe	100 000	2010/11/1	2014/1/10	2,256 96	1,254 96	1,002 00
Reckitt Benckiser Group	45 000	2009/2/23	2014/1/10	699 74	361 67	338 07
Reckitt Benckiser Group	246 000	2009/9/10	2014/1/10	3,825 23	2,401 06	1,424 17
Reckitt Benckiser Group	157 000	2009/11/12	2014/1/10	2,441 31	1,581 68	859 63
Reckitt Benckiser Group	128 000	2010/6/24	2014/1/10	1,990 36	1,181 52	808 84
Reckitt Benckiser Group	127 000	2011/3/15	2014/1/10	1,974 81	1,250 77	724 04
Sabmiller	49 000	2007/11/28	2014/1/10	2,412 72	1,337 22	1,075 50
Sabmiller	74 000	2008/1/22	2014/1/10	3,643 69	1,673 47	1,970 22
SAP AG	24 000	2010/1/20	2014/1/10	1,996 53	1,113 85	882 68
SAP AG	32 000	2010/12/9	2014/1/10	2,662 03	1,564 79	1,097 24
SAP AG	17 000	2012/1/10	2014/1/10	1,414 21	914 73	499 48
Schlumberger	14 000	2008/12/15	2014/1/10	1,224 00	591 23	632 77
Schlumberger	19 000	2009/1/25	2014/1/10	1,661 14	1,046 83	614 31
Schlumberger	20 000	2009/1/28	2014/1/10	1,748 57	880 23	868 34
Schlumberger	25 000	2009/4/30	2014/1/10	2,185 71	1,221 76	963 95
Schlumberger	22 000	2009/9/15	2014/1/10	1,923 43	1,308 80	614 63
Schlumberger	20 000	2011/9/22	2014/1/10	1,748 57	1,241 63	506 94

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Southern Copper Corporation	32 000	2011/12/9	2014/1/10	879 34	1,018.66	-139 32
Southern Copper Corporation	38 000	2011/12/12	2014/1/10	1,044 22	1,185 68	-141 46
Southern Copper Corporation	28 000	2012/9/7	2014/1/10	769 42	957 83	-188 41
Swatch Group	19 000	2011/10/11	2014/1/10	599 44	359 29	240 15
Swatch Group	42 000	2011/10/18	2014/1/10	1,325 08	807 01	518 07
Swatch Group	56 000	2011/11/4	2014/1/10	1,766 77	1,153 68	613 09
Swatch Group	64 000	2011/12/14	2014/1/10	2,019 16	1,114 64	904 52
Swatch Group	45 000	2012/9/4	2014/1/10	1,419 72	936 43	483 29
Syngenta	2 000	2012/3/23	2014/1/10	157 24	134 40	22 84
Syngenta	22 000	2012/3/26	2014/1/10	1,729 61	1,497 82	231.79
Syngenta	15 000	2012/7/25	2014/1/10	1,179 28	970 84	208 44
Tencent Holdings	1 000	2010/4/26	2014/1/10	64 34	21 21	43 13
Tencent Holdings	66 000	2011/1/10	2014/1/10	4,246 37	1,518 22	2,728 15
Tencent Holdings	21 000	2011/11/21	2014/1/10	1,351 12	407.11	944 01
Tencent Holdings	45 000	2011/11/22	2014/1/10	2,895 25	896 65	1,998 60
Toyota Motor Corporation	21 000	2008/1/28	2014/1/10	2,524 35	2,139 03	385 32
Toyota Motor Corporation	27 000	2009/11/19	2014/1/10	3,245 59	2,107 17	1,138 42
Toyota Motor Corporation	12 000	2009/12/2	2014/1/10	1,442 49	984 34	458 15
Toyota Motor Corporation	17 000	2010/1/15	2014/1/10	2,043.52	1,545 10	498 42
Toyota Motor Corporation	15 000	2010/8/4	2014/1/10	1,803.11	1,116 27	686 84
Toyota Motor Corporation	16 000	2011/2/9	2014/1/10	1,923 31	1,428 21	495.10
Yandex	27 000	2011/6/2	2014/1/10	1,175 29	890 84	284 45
Yandex	48 000	2011/6/15	2014/1/10	2,089 40	1,454 30	635 10
Yandex	44 000	2011/6/16	2014/1/10	1,915 29	1,323.11	592 18
Yandex	46 000	2012/1/25	2014/1/10	2,002 34	902 45	1,099 89
YUM Brands, Inc	18 000	2012/3/7	2014/1/10	1,347 28	1,192 88	154.40
YUM Brands, Inc	35 000	2012/3/20	2014/1/10	2,619 70	2,446 00	173 70
YUM Brands, Inc	17 000	2012/6/8	2014/1/10	1,272 43	1,083 99	188 44
YUM Brands, Inc	10 000	2012/6/29	2014/1/10	748 49	640 03	108 46
				916,548.17	859,619.78	56,928.39
				1,368,754.15	1,303,034.48	65,719.67