Form **990-PF** | **Return of Private Foundation** | OMB No. 1545-0052

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

Department of the Treasury
Internal Revenue Service

▶ 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*.

2015
Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

Name of foundation: FRANCES K. & JOHN K. TSUI FOUNDATION

A Employer identification number: 99-0332787

Number and street (or P O box number if mail is not delivered to street address): P. O. BOX 161273 | Room/suite:

B Telephone number (see instructions):

City or town, state or province, country, and ZIP or foreign postal code: HONOLULU, HI 96816

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)* ▶ $ 1,487,636

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

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	45,812			
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	23,949	23,949		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10				
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		80,729		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) STATEMENT 1	1,688	1,688		
	12	**Total.** Add lines 1 through 11	71,449	106,366		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STATEMENT 1	3,665			
	c	Other professional fees (attach schedule) STATEMENT 1	15,652	15,652		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STATEMENT 1	1,546	1,546		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) STATEMENT 1	124			
	24	**Total operating and administrative expenses.** Add lines 13 through 23	20,987	17,198		
	25	Contributions, gifts, grants paid	91,000			91,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	111,987	17,198		91,000
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	<40,538>			
	b	**Net investment income** (if negative, enter -0-)		89,168		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	212,055	210,668	210,668
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	1,024,489	1,082,360	1,276,968
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,236,544	1,293,028	1,487,636
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	1,236,544	1,293,028	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	1,236,544	1,293,028	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,236,544	1,293,028	

Part III **Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,236,544
2	Enter amount from Part I, line 27a	2	<40,538>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 1	3	97,022
4	Add lines 1, 2, and 3	4	1,293,028
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,293,028

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			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	780,965		700,236	80,729
b				
c				
d				
e				

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	80,729
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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))
2014	70,000	1,560,520	0.044857
2013	60,000	1,367,239	0.043884
2012	60,000	1,221,670	0.049113
2011	60,500	1,212,050	0.049915
2010	58,500	1,051,298	0.055645

2	**Total** of line 1, column (d)	2	0.243415
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.048683
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	1,550,930
5	Multiply line 4 by line 3	5	75,506
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	892
7	Add lines 5 and 6	7	76,398
8	Enter qualifying distributions from Part XII, line 4	8	91,000

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	892	
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2		
3	Add lines 1 and 2	3	892	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	892	
6	Credits/Payments:			
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 2,500			
b	Exempt foreign organizations—tax withheld at source — 6b:			
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 2,500			
d	Backup withholding erroneously withheld — 6d:			
7	Total credits and payments. Add lines 6a through 6d	7	5,000	
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9		
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	4,108	
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 4,108 **Refunded** ▶	11		

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		✓
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		✓
	*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		✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ________ **(2)** On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		✓
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		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	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		✓
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	✓	
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	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ HAWAII			
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	✓	
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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10	✓	

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	

Website address ▶ www.guidestar.org

14 The books are in care of ▶ CHEE & COMPANY Telephone no. ▶ 808-943-6700
Located at ▶ 765 AMANA STREET; SUITE 504; HONOLULU, HI ZIP+4 ▶ 96814

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2015, 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		✓
	See the instructions for exceptions and filing requirements for FinCEN Form 114. 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.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	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 2015?	1c		✓
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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☑ No If "Yes," list the years ▶ 20 14 , 20 ___ , 20 ___ , 20 ___			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20 ___ , 20 ___ , 20 ___ , 20 ___			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2015 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 2015.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		✓
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 2015?	4b		✓

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)? **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? ☐ 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** | | ✓

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

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
FRANCES K. TSUI 4340 PAHOA AVENUE, APT. 17C; HONOLULU, HI 96816	TRUSTEE/MINIMAL	0	0	0
JOHN K. TSUI 4340 PAHOA AVENUE, APT.17C; HONOLULU, HI 96816	TRUSTEE/MINIMAL	0	0	0

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		0	0	0

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0
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 NONE	0
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	0
2	
All other program-related investments See instructions.	
3	
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,296,144
b	Average of monthly cash balances	1b	278,404
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,574,548
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,574,548
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	23,618
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,550.930
6	**Minimum investment return.** Enter 5% of line 5	6	77,547

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	77,547
2a	Tax on investment income for 2015 from Part VI, line 5	2a	892		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	892
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	76,655
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	76,655
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	76,655

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	91,000
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	91,000
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	91,000

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)

		Amount	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1	Distributable amount for 2015 from Part XI, line 7					76,655
2	Undistributed income, if any, as of the end of 2015:					
a	Enter amount for 2014 only				8,816	
b	Total for prior years: 20 ___,20 ___,20 ___			0		
3	Excess distributions carryover, if any, to 2015:					
a	From 2010					
b	From 2011					
c	From 2012					
d	From 2013					
e	From 2014					
f	**Total** of lines 3a through e		0			
4	Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 91,000					
a	Applied to 2014, but not more than line 2a				8,816	
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 2015 distributable amount					76,655
e	Remaining amount distributed out of corpus		5,529			
5	Excess distributions carryover applied to 2015 *(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		5,529			
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 2014. Subtract line 4a from line 2a. Taxable amount—see instructions				0	
f	Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016					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 2010 not applied on line 5 or line 7 (see instructions)		0			
9	**Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		5,529			
10	Analysis of line 9:					
a	Excess from 2011					
b	Excess from 2012					
c	Excess from 2013					
d	Excess from 2014					
e	Excess from 2015	5,529				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling . . . . . . ▶ N/A

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) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

JOHN K. TSUI

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:

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 STATEMENT 2				91,000
Total . . . . . . ▶ **3a**				91,000
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	23,949	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
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)				23,949	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 23,949

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	N/A

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)		✓
	(2) Other assets	1a(2)		✓
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✓
	(3) Rental of facilities, equipment, or other assets	1b(3)		✓
	(4) Reimbursement arrangements	1b(4)		✓
	(5) Loans or loan guarantees	1b(5)		✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✓

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 6-20-16 Title: Trustee

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
ALFRED C. K. CHEE	Alfred C. K. Chee	06/01/16		P01424809
Firm's name ▶ ALFRED C. K. CHEE, CPA, LLC			Firm's EIN ▶	575344184
Firm's address ▶ 3952 KAUALIO PLACE, HONOLULU, HI 96816			Phone no	808-220-4146

Schedule B **(Form 990, 990-EZ, or 990-PF)**
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
▶ **Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at** ***www.irs.gov/form990.***

OMB No 1545-0047

2015

Name of the organization	**Employer identification number**
FRANCES K. & JOHN K. TSUI FOUNDATION	99-0332787

Organization type (check one):

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

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

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

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

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

Name of organization	Employer identification number
FRANCES K. & JOHN K. TSUI FOUNDATION	99-0332787

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	FRANCES K. & JOHN K. TSUI 4340 PAHOA AVENUE; APT. 17C HONOLULU, HI 96816	$ 45,812	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization | **Employer identification number**

Part III *Exclusively* **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e)** and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ $

Use duplicate copies of Part III if additional space is needed.

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

FRANCES K. & JOHN K TSUI FOUNDATION
FORM 990-PF
FED ID: 99-0332787
FOR THE YEAR ENDED DECEMBER 31, 2015

STATEMENT 1

PART I, LINE 11, OTHER INCOME

ENTERPRISE PRODUCTS PARTNERS	1,291
PHILLIPS 66	170
OTHER	227
	1,688

	REVENUE & EXPENSES PER BOOKS	NET INVESTMENT INCOME
PART I, LINE 16b & c, OTHER PROFESSIONAL FEES		
Alfred C. K. Chee, CPA - Tax Prep, Line 16b	3,665	
A. R Schmeidler & Co - Investment fee; Line 16c	15,652	15,652
PART I, LINE 18, TAXES		
Foreign Tax Withheld	175	175
Estimated Excise Tax Payment	1,371	1,371
	1,546	1,546
PART I, LINE 23, OTHER EXPENSES		
P. O Box Rental	124	124
	124	124

PART II, LINE 10b, INVESTMENTS-CORPORATE STOCK

See Attached

PART II, LINE 3, ANALYSIS OF CHANGES IN FUND BALANCE

Capital Gains	80,729
Adjustment - Securities	16,293
	97,022

FRANCES K. & JOHN K. TSUI FOUNDATION
FORM 990-PF
FED ID: 99-0332787
FOR THE YEAR ENDED DECEMBER 31, 2015

STATEMENT 2

RECIPIENT NAME & ADDRESS	RELATIONSHIP TO FOUNDATION	STATUS	PURPOSE OF CONTRIBUTION	AMOUNT
THE PENNSYLVANIA STATE UNIVERSITY 116 OLD MAIN UNIVERSITY PARK, PA 16802	NONE	NONE	PUBLIC CHARITY SUPPORT	$43,500
WELLESLEY COLLEGE 106 CENTRAL STREET WELLESLEY, MA 02481	NONE	NONE	PUBLIC CHARITY SUPPORT	$5,000
HARVARD BUSINESS SCHOOL SOLDIERS FIELD BOSTON, MA 02163	NONE	NONE	PUBLIC CHARITY SUPPORT	$500
DILLER QUAILE SCHOOL OF MUSIC 24 EAST 95th STREET NEW YORK, N Y 10128	NONE	NONE	PUBLIC CHARITY SUPPORT	$500
SUI WAH SCHOOL 2909 WOODLAWN DRIVE HONOLULU, HI 96822	NONE	NONE	PUBLIC CHARITY SUPPORT	$3,000
NIGHTGALE-BAMFORD SCHOOL 20 EAST 92nd STREET NEW YORK, N Y 10125	NONE	NONE	PUBLIC CHARITY SUPPORT	$10,000
HANAHAUOLI SCHOOL 1922 MAKIKI STREET HONOLULU, HI 96822	NONE	NONE	PUBLIC CHARITY SUPPORT	$3,000
ST BERNARD'S SCHOOL 4 EAST 98th STREET NEW YORK, N Y 10125	NONE	NONE	PUBLIC CHARITY SUPPORT	$10,000
UNIVERSITY OF PITTSBURGH 128 NORTH CRAIG STREET PITTSBURGH, PA 15260-6271	NONE	NONE	PUBLIC CHARITY SUPPORT	$3,000
PHILLIPS EXETER ACADEMY 20 MAIN STREET EXETER, NEW HAMPSHIRE 03833	NONE	NONE	PUBLIC CHARITY SUPPORT	$5,000
MASSACHUSETTS INSTITUTE OF TECHNOLOGY 600 MEMORIAL DRIVE; THIRD FLOOR CAMBRIDGE, MA 02139-4819	NONE	NONE	PUBLIC CHARITY SUPPORT	$7,500
			TOTAL	$91,000

A.R. Schmeidler & Company

REALIZED GAINS AND LOSSES

Frances K. & John K. Tsui Foundation

1886

From 01-01-2015 Through 12-31-2015

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain or Loss Short Term	Gain or Loss Long Term
10-25-2010	01-05-2015	200	Anadarko Petroleum	12,587 88	15,067 76		2,479 88
05-06-2013	01-05-2015	325	Ctrip Com Intl	7,573 64	14,392 32		6,818 68
02-04-2011	01-05-2015	150	ITT Industries Inc	3,426 35	5,704 67		2,278 32
07-13-2011	01-05-2015	150	ITT Industries Inc	3,283 82	5,704 67		2,420 85
10-06-2011	01-05-2015	50	ITT Industries Inc	831 35	1,901 56		1,070 21
10-24-2011	01-05-2015	150	ITT Industries Inc	2,546 96	5,704 67		3,157 71
11-02-2011	01-05-2015	500	ITT Industries Inc	9,907 85	19,015 58		9,107 73
11-03-2011	01-05-2015	500	ITT Industries Inc	10,305 95	19,015 58		8,709 63
11-14-2013	01-13-2015	250	Sandisk Corp	17,480 15	20,569 97		3,089 82
02-27-2012	01-14-2015	200	Phillips 66	7,362 49	11,787 92		4,425 43
02-28-2012	01-14-2015	100	Phillips 66	3,704 71	5,893 96		2,189 25
07-31-2012	01-14-2015	300	Phillips 66	11,424 61	17,681 88		6,257 27
08-01-2012	01-14-2015	50	Phillips 66	1,928 96	2,946 98		1,018 02
11-14-2013	01-26-2015	100	Sandisk Corp	6,992 06	8,006 48		1,014 42
01-10-2014	01-26-2015	150	Sandisk Corp	10,864 20	12,009 72		1,145 52
12-08-2008	01-29-2015	400	Verizon Communications	12,959 56	18,366 47		5,406 91
07-01-2013	02-13-2015	50	VCA, Inc	1,332 49	2,616 49		1,284 00
07-10-2013	02-13-2015	200	VCA, Inc	5,500 50	10,465 94		4,965 44
09-09-2013	02-23-2015	400	Ellie Mae Inc	12,394 84	20,841 05		8,446 21
10-20-2014	03-19-2015	100	Skyworks Solutions Inc	5,197 54	9,916 35	4,718 81	
09-09-2013	03-25-2015	450	Ellie Mae Inc	13,944 20	24,315 48		10,371 28
06-18-2012	03-30-2015	100	Interxion Holdings	1,713 83	2,800 18		1,086 35
06-21-2012	03-30-2015	1,000	Interxion Holdings	17,296 00	28,001 78		10,705 78
02-20-2014	04-22-2015	900	Trinity Inds Inc	30,134 19	29,492 27		-641 92
07-09-2014	04-27-2015	500	Applied Materials Inc	11,652 95	9,987 71	-1,665 24	
07-09-2014	04-29-2015	600	Applied Materials Inc	13,983 54	11,841 74	-2,141 80	
03-04-2014	06-10-2015	600	Trinity Inds Inc	21,808 48	17,691 45		-4,117 03
06-14-2013	06-29-2015	350	Spectra Energy Corp	12,020 86	11,431 90		-588 96
02-04-2014	06-29-2015	200	Spectra Energy Corp	7,327 84	6,532 51		-795 33
10-20-2014	06-29-2015	50	Skyworks Solutions Inc	2,598 77	5,150 90	2,552 13	
03-11-2014	07-15-2015	275	Visteon Corp	23,263 19	27,479 68		4,216 49
04-21-2014	07-15-2015	25	Visteon Corp	2,207 42	2,498 15		290 73
10-20-2014	07-22-2015	150	Skyworks Solutions Inc	7,796 32	14,844 37	7,048 06	
01-21-2015	07-23-2015	500	Northstar Realty Fin Corp	9,407 35	7,630 60	-1,776 75	
01-21-2015	07-27-2015	500	Northstar Realty Fin Corp	9,407 35	7,751 45	-1,655 90	
10-25-2010	07-31-2015	150	Anadarko Petroleum	9,440 91	11,117 76		1,676 85
10-17-2011	07-31-2015	150	Anadarko Petroleum	11,118 10	11,117 76		-0 34
07-28-2014	08-10-2015	44	Equinix Inc	9,645 29	12,290 71		2,645 42
03-19-2014	08-13-2015	625	Quanta Services Inc	22,820 50	15,291 09		-7,529 41
05-13-2014	08-13-2015	475	Quanta Services Inc	16,211 09	11,621 23		-4,589 86
10-06-2014	08-19-2015	100	Canadian Pacific Ltd	21,489 04	15,090 55	-6,398 49	
09-05-2014	09-22-2015	525	Merck & Co	32,099 08	26,486 97		-5,612 11
07-28-2014	09-29-2015	50	Equinix Inc	10,960 55	13,434 07		2,473 52
12-04-2014	09-29-2015	700	Flextronics Intl Ltd	7,935 48	7,129 29	-806 19	
02-20-2014	09-29-2015	500	Phillips 66 Partners LP	23,737 30	22,179 89		-1,557 41
04-23-2015	10-21-2015	250	Dunkin Brands Group Inc	12,966 61	10,179 39	-2,787 22	
08-06-2014	11-03-2015	275	Avis Budget Car Group	16,471 49	12,568 37		-3,903 12
10-03-2014	11-03-2015	325	Avis Budget Car Group	17,535 58	14,853 52		-2,682 06
03-07-2013	11-04-2015	300	Time Warner Inc	16,208 15	21,309 97		5,101 82
11-02-2015	11-05-2015	0	Northstar Realty Europe Corp	3 80	3 68	-0 12	
03-07-2013	11-10-2015	37	Time Inc	686 21	609 86		-76 35
11-25-2014	11-10-2015	563	Time Inc	13,557 60	9,279 69	-4 277 91	
11-25-2014	11-11-2015	87	Time Inc	2,095 05	1,433 86	-661 19	
12-02-2014	11-11-2015	513	Time Inc	12,595 64	8,454 85	-4,140 79	
07-28-2014	11-11-2015	1	Equinix Inc	156 41	211 84		55 43
07-16-2009	11-24-2015	400	Novartis AG-Sponsored ADR	16,808 90	34,602 20		17,793 30

A.R. Schmeidler & Company

REALIZED GAINS AND LOSSES

Frances K. & John K. Tsui Foundation

1886

From 01-01-2015 Through 12-31-2015

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain or Loss Short Term	Gain or Loss Long Term
04-21-2014	11-24-2015	100	Visteon Corp	8,829 66	11,849 34		3,019 68
11-02-2015	12-02-2015	233	Northstar Reatly Europe Corp	2,651 54	2,562 30	-89 24	
09-13-2013	12-11-2015	450	Spirit Aerosystems Hldgs	10,831 68	21,823 65		10,991 97
11-14-2013	12-11-2015	300	Spirit Aerosystems Hldgs	9,198 13	14,549 10		5,350 97
01-21-2015	12-14-2015	200	Northstar Realty Fin Corp	7,525 88	3,096 36	-4,429 52	
01-30-2015	12-14-2015	300	Northstar Realty Fin Corp	11,415 12	4,644 54	-6,770 58	
04-17-2015	12-14-2015	200	Northstar Realty Fin Corp	7,402 72	3,096 36	-4,306 36	
04-23-2015	12-22-2015	50	Dunkin Brands Group Inc	2,593 32	2,130 58	-462 74	
05-11-2015	12-22-2015	350	Dunkin Brands Group Inc	18,090 25	14,914 06	-3,176 19	
12-09-2014	12-31-2015	200	Spirit Airlines Inc	14,987 12	7,972 47		-7,014 65
TOTAL GAINS						14,318 99	151,064 89
TOTAL LOSSES						-45,546 23	-39,108 54
				700,236.39	**780,965.50**	**-31,227.24**	**111,956.35**

TOTAL REALIZED GAIN/LOSS 80,729 11

[redacted]

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 14.00% of Portfolio									
Cash Balance				46,451.54	0.00				
Money Market									
FEDERATED GOVERNMENT RESERVES									
12/01/15	209,440.310	0000072298	12/31/15	242,951.12	209,440.31	0.00	0.46	0.00%	0.00%
Total Money Market				$242,951.12	$209,440.31	$0.00	$0.46		
Total Cash, Money Funds, and Bank Deposits				$289,402.66	$209,440.31	$0.00	$0.46		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 86.00% of Portfolio								
Common Stocks								
MEDTRONIC PLC SHS			Security Identifier: MDT					
ISIN#IE00BTN1Y115				CUSIP: G5960L103				
Dividend Option: Cash								
03/20/15	200.000	78.1340	15,626.82	76.9200	15,384.00	-242.82	304.00	1.97%
05/20/15	300.000	78.9130	23,673.91	76.9200	23,076.00	-597.91	456.00	1.97%
09/22/15	100.000	69.8930	6,989.26	76.9200	7,692.00	702.74	152.00	1.97%
12/04/15	100.000	78.2730	7,827.31	76.9200	7,692.00	-135.31	152.00	1.97%
Total Covered	700.000		54,117.30		53,844.00	-273.30	1,064.00	
Total	700.000		$54,117.30		$53,844.00	-$273.30	$1,064.00	
INTERXION HOLDING NV SHS			Security Identifier: INXN					
ISIN#NL0009693779				CUSIP: N47279109				
Dividend Option: Cash								
06/03/15	800.000	29.3240	23,459.36	30.1500	24,120.00	660.64		
AVAGO TECHNOLOGIES LTD SHS			Security Identifier: AVGO					
ISIN#SG9999006241				CUSIP: Y0486S104				
Dividend Option: Cash								
01/28/15	225.000	106.6180	23,988.96	145.1500	32,658.75	8,669.79	396.00	1.21%
FLEXTRONICS INTL LTD ORD SHS			Security Identifier: FLEX					
ISIN#SG9999000020				CUSIP: Y2573F102				
Dividend Option: Cash								
12/04/14	1,800.000	11.3360	20,405.52	11.2100	20,178.00	-227.52		
04/15/15	700.000	12.7460	8,922.13	11.2100	7,847.00	-1,075.13		
Total Covered	2,500.000		29,327.65		28,025.00	-1,302.65		
Total	2,500.000		$29,327.65		$28,025.00	-$1,302.65	$0.00	
ABBVIE INC COM			Security Identifier: ABBV					
Dividend Option: Cash				CUSIP: 00287Y109				
12/16/11	400.000	28.5560	11,422.46	59.2400	23,696.00	12,273.54	912.00	3.84%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
AIR PRODS & CHEMS INC COM			Security Identifier: APD					
Dividend Option Cash				CUSIP: 009158106				
11/11/14	150 000	135 1670	20,275 09	130.1100	19,516.50	-758.59	486.00	2.49%
ALPHABET INC CAP STK CL A			Security Identifier: GOOGL					
Dividend Option Cash				CUSIP. 02079K305				
01/26/15	50.000	536.4860	26,824.31	778.0100	38,900.50	12,076.19		
AMAZON COM INC			Security Identifier: AMZN					
Dividend Option: Cash				CUSIP: 023135106				
09/01/15	30.000	507.7210	15,231.63	675.8900	20,276.70	5,045.07		
12/18/15	10.000	673.1340	6,731 34	675.8900	6,758.90	27.56		
Total Covered	**40.000**		**21,962.97**		**27,035.60**	**5,072.63**		
Total	**40.000**		**$21,962.97**		**$27,035.60**	**$5,072.63**	**$0.00**	
AMERICAN INTL GROUP INC COM NEW			Security Identifier: AIG					
Dividend Option: Cash				CUSIP: 026874784				
10/18/12	100.000	37.4570	3,745.73	61.9700	6,197.00	2,451.27	112.00	1.80%
12/14/12	400.000	34.1070	13,642.60	61.9700	24,788.00	11,145.40	448.00	1.80%
Total Covered	**500.000**		**17,388.33**		**30,985.00**	**13,596.67**	**560.00**	
Total	**500.000**		**$17,388.33**		**$30,985.00**	**$13,596.67**	**$560.00**	
ANADARKO PETE CORP COM			Security Identifier: APC					
Dividend Option: Cash				CUSIP. 032511107				
04/15/15	200.000	92.6100	18,522.01	48.5800	9,716.00	-8,806.01	216.00	2.22%
12/23/15	250.000	50.6870	12,671.85	48.5800	12,145.00	-526.85	270.00	2.22%
Total Covered	**450.000**		**31,193.86**		**21,861.00**	**-9,332.86**	**486.00**	
Total	**450.000**		**$31,193.86**		**$21,861.00**	**-$9,332.86**	**$486.00**	
APPLE INC COM			Security Identifier: AAPL					
Dividend Option: Cash				CUSIP: 037833100				
XSecurity Disposition Method: High Cost Long Term								
06/01/10 *	175.000	37.7890	6,613.11	105.2600	18,420.50	11,807.39	364.00	1.97%
Total Noncovered	**175.000**		**6,613.11**		**18,420.50**	**11,807.39**	**364.00**	
03/02/11	175.000	50.5660	8,848.98	105.2600	18,420.50	9,571.52	364.00	1.97%

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
APPLE INC COM *(continued)*								
09/20/11	350.000	60.0680	21,023.87	105.2600	36,841.00	15,817.13	728.00	1.97%
09/12/13	210 000	67.5190	14,178.91	105.2600	22,104.60	7,925.69	436.80	1.97%
Total Covered	**735.000**		**44,051.76**		**77,366.10**	**33,314.34**	**1,528.80**	
Total	**910.000**		**$50,664.87**		**$95,786.60**	**$45,121.73**	**$1,892.80**	
BRISTOL MYERS SQUIBB CO COM			**Security Identifier: BMY**					
Dividend Option: Cash			CUSIP: 110122108					
01/14/09 *	100.000	22.2330	2,223.32	68.7900	6,879.00	4,655.68	152.00	2.20%
Total Noncovered	**100.000**		**2,223.32**		**6,879.00**	**4,655.68**	**152.00**	
03/28/11	500.000	27.1690	13,584.70	68.7900	34,395.00	20,810.30	760.00	2.20%
Total Covered	**500.000**		**13,584.70**		**34,395.00**	**20,810.30**	**760.00**	
Total	**600.000**		**$15,808.02**		**$41,274.00**	**$25,465.98**	**$912.00**	
CBRE GROUP INC CL A			**Security Identifier: CBG**					
Dividend Option: Cash			CUSIP 12504L109					
11/18/14	600.000	33 0320	19,819.20	34.5800	20,748.00	928.80		
11/11/15	400.000	36.1100	14,444.16	34.5800	13,832.00	-612.16		
Total Covered	**1,000.000**		**34,263.36**		**34,580.00**	**316.64**		
Total	**1,000.000**		**$34,263.36**		**$34,580.00**	**$316.64**	**$0.00**	
CVS HEALTH CORP COM			**Security Identifier: CVS**					
Dividend Option. Cash			CUSIP: 126650100					
12/17/14	175.000	94.6000	16,554.94	97.7700	17,109.75	554.81	245.00	1.43%
05/21/15	225.000	104.8040	23,580.84	97.7700	21,998.25	-1,582.59	315.00	1.43%
Total Covered	**400.000**		**40,135.78**		**39,108.00**	**-1,027.78**	**560.00**	
Total	**400.000**		**$40,135.78**		**$39,108.00**	**-$1,027.78**	**$560.00**	
CITIGROUP INC COM NEW			**Security Identifier: C**					
ISIN#US1729674242			CUSIP: 172967424					
Dividend Option. Cash								
07/16/13	400.000	52.1650	20,865.88	51.7500	20,700.00	-165.88	80.00	0.38%
03/03/15	200 000	53.9230	10,784.68	51.7500	10,350.00	-434.68	40.00	0.38%
07/13/15	200.000	55.4920	11,098.40	51.7500	10,350.00	-748.40	40.00	0.38%
Total Covered	**800.000**		**42,748.96**		**41,400.00**	**-1,348.96**	**160.00**	
Total	**800.000**		**$42,748.96**		**$41,400.00**	**-$1,348.96**	**$160.00**	
COSTCO WHOLESALE CORP NEW COM			**Security Identifier: COST**					
Dividend Option: Cash			CUSIP. 22160K105					
08/24/15	150.000	133.2000	19,979.95	161.5000	24,225.00	4,245.05	240.00	0.99%
ENTERPRISE PRODS PARTNERS L P COM			**Security Identifier: EPD**					
UNIT			CUSIP. 293792107					
Dividend Option Cash								

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
ENTERPRISE PRODS PARTNERS L P COM *(continued)*								
11/14/06 *,3	600.000	14.1730	8,503.96	25.5800	15,348.00	6,844.04	924.00	6.02%
EQUINIX INC COM PAR $0 001			**Security Identifier: EQIX**					
Dividend Option. Cash			CUSIP: 29444U700					
07/28/14	31.000	218.1360	6,762 23	302.4000	9,374.40	2,612.17	209.56	2.23%
10/31/14	65.000	209.1940	13,597.58	302.4000	19,656.00	6,058.42	439.40	2.23%
11/25/14	4.000	224 4530	897.81	302.4000	1,209.60	311.79	27.04	2.23%
11/10/15	2.000	297.0350	594.07	302.4000	604.80	10.73	13.52	2.23%
Total Covered	**102.000**		**21,851.69**		**30,844.80**	**8,993.11**	**689.52**	
Total	**102.000**		**$21,851.69**		**$30,844.80**	**$8,993.11**	**$689.52**	
FACEBOOK INC CL A			**Security Identifier: FB**					
Dividend Option. Cash			CUSIP. 30303M102					
09/30/15	175.000	89.2120	15,612.11	104.6600	18,315.50	2,703.39		
12/02/15	125.000	107.4680	13,433.49	104.6600	13,082.50	-350.99		
Total Covered	**300.000**		**29,045.60**		**31,398.00**	**2,352.40**		
Total	**300.000**		**$29,045.60**		**$31,398.00**	**$2,352.40**	**$0.00**	
FIRST AMERN FINL CORP COM			**Security Identifier: FAF**					
Dividend Option Cash			CUSIP: 31847R102					
05/20/14	800.000	27.6180	22,094.56	35.9000	28,720.00	6,625.44	800.00	2.78%
GALLAGHER ARTHUR J & CO			**Security Identifier: AJG**					
Dividend Option Cash			CUSIP: 363576109					
01/09/14	1,100.000	47.7470	52,521.37	40.9400	45,034.00	-7,487.37	1,628.00	3.61%
GENERAL DYNAMICS CORP COM			**Security Identifier: GD**					
Dividend Option: Cash			CUSIP. 369550108					
05/02/14	200.000	111.5210	22,304.20	137.3600	27,472.00	5,167.80	552.00	2.00%
GENERAL ELECTRIC CO COM			**Security Identifier: GE**					
Dividend Option Cash			CUSIP: 369604103					
10/06/15	1,200.000	27.3640	32,836.56	31.1500	37,380.00	4,543.44	1,104.00	2.95%
11/10/15	800.000	30.1440	24,115.52	31.1500	24,920.00	804.48	736.00	2.95%

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
GENERAL ELECTRIC CO COM *(continued)*								
Total Covered	**2,000.000**		**56,952.08**		**62,300.00**	**5,347.92**	**1,840.00**	
Total	**2,000.000**		**$56,952.08**		**$62,300.00**	**$5,347.92**	**$1,840.00**	
GILEAD SCIENCES INC			**Security Identifier: GILD**					
Dividend Option: Cash			CUSIP: 375558103					
07/29/15	275.000	117.7770	32,388.54	101.1900	27,827.25	-4,561.29	473.00	1.69%
10/01/15	75.000	98.1180	7,358.88	101.1900	7,589.25	230.37	129.00	1.69%
Total Covered	**350.000**		**39,747.42**		**35,416.50**	**-4,330.92**	**602.00**	
Total	**350.000**		**$39,747.42**		**$35,416.50**	**-$4,330.92**	**$602.00**	
HD SUPPLY HLDGS INC COM			**Security Identifier: HDS**					
Dividend Option. Cash			CUSIP: 40416M105					
06/11/15	1,000.000	34.0390	34,039.00	30.0300	30,030.00	-4,009.00		
LOCKHEED MARTIN CORP COM			**Security Identifier: LMT**					
Dividend Option Cash			CUSIP: 539830109					
10/06/14	175.000	177.4920	31,061.02	217.1500	38,001.25	6,940.23	1,155.00	3.03%
MARSH & MCLENNAN COS INC COM			**Security Identifier: MMC**					
Dividend Option: Cash			CUSIP: 571748102					
06/18/15	550.000	59.9090	32,950.12	55.4500	30,497.50	-2,452.62	682.00	2.23%
MICROSOFT CORP COM			**Security Identifier: MSFT**					
Dividend Option. Cash			CUSIP: 594918104					
10/08/15	500.000	47.1330	23,566.25	55.4800	27,740.00	4,173.75	720.00	2.59%
10/23/15	200.000	53.2220	10,644.44	55.4800	11,096.00	451.56	288.00	2.59%
Total Covered	**700.000**		**34,210.69**		**38,836.00**	**4,625.31**	**1,008.00**	
Total	**700.000**		**$34,210.69**		**$38,836.00**	**$4,625.31**	**$1,008.00**	
PFIZER INC COM			**Security Identifier: PFE**					
Dividend Option. Cash			CUSIP: 717081103					
01/06/11	150.000	18.1720	2,725.78	32.2800	4,842.00	2,116.22	180.00	3.71%
04/05/11 3	950.000	20.4910	19,465.98	32.2800	30,666.00	11,200.02	1,140.00	3.71%
11/25/15	500.000	33.0680	16,534.15	32.2800	16,140.00	-394.15	600.00	3.71%
Total Covered	**1,600.000**		**38,725.91**		**51,648.00**	**12,922.09**	**1,920.00**	
Total	**1,600.000**		**$38,725.91**		**$51,648.00**	**$12,922.09**	**$1,920.00**	
PHILLIPS 66 COM			**Security Identifier: PSX**					
Dividend Option Cash			CUSIP. 718546104					
08/01/12	350.000	38.5790	13,502.72	81.8000	28,630.00	15,127.28	784.00	2.73%
RAYTHEON CO COM NEW			**Security Identifier: RTN**					
Dividend Option Cash			CUSIP: 755111507					
09/24/15	275.000	106.3910	29,257.56	124.5300	34,245.75	4,988.19	737.00	2.15%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
SIGNATURE BK NEW YORK N Y COM				Security Identifier: SBNY				
Dividend Option: Cash				CUSIP: 82669G104				
04/24/15	125.000	133.2800	16,660.03	153.3700	19,171.25	2,511.22		
SMUCKER J M CO COM NEW				Security Identifier: SJM				
Dividend Option. Cash				CUSIP: 832696405				
02/11/15	100.000	111.6030	11,160.30	123.3400	12,334.00	1,173.70	268 00	2.17%
09/22/15	100.000	113.6060	11,360.64	123.3400	12,334.00	973.36	268.00	2.17%
Total Covered	**200.000**		**22,520.94**		**24,668.00**	**2,147.06**	**536.00**	
Total	**200.000**		**$22,520.94**		**$24,668.00**	**$2,147.06**	**$536.00**	
SPIRIT AIRLS INC COM				Security Identifier: SAVE				
Dividend Option Cash				CUSIP· 848577102				
12/09/14	200.000	74.9360	14,987.12	39.8500	7,970.00	-7,017.12		
STARBUCKS CORP COM				Security Identifier: SBUX				
Dividend Option: Cash				CUSIP: 855244109				
01/23/15	450.000	44.0760	19,834.02	60.0300	27,013.50	7,179.48	360.00	1.33%
T-MOBILE US INC COM				Security Identifier: TMUS				
Dividend Option. Cash				CUSIP: 872590104				
12/09/15	750.000	36.1180	27,088.80	39.1200	29,340.00	2,251.20		
VCA INC COM				Security Identifier: WOOF				
Dividend Option Cash				CUSIP: 918194101				
07/10/13	300.000	27.5030	8,250.75	55.0000	16,500.00	8,249.25		
10/26/15	250.000	54.3970	13,599.33	55.0000	13,750.00	150.67		
Total Covered	**550.000**		**21,850.08**		**30,250.00**	**8,399.92**		
Total	**550.000**		**$21,850.08**		**$30,250.00**	**$8,399.92**	**$0.00**	
VISTEON CORP COM NEW				Security Identifier: VC				
Dividend Option· Cash				CUSIP: 92839U206				
04/21/14	200.000	88.2970	17,659.32	114.5000	22,900.00	5,240.68		
Total Common Stocks			**$1,070,929.44**		**$1,266,750.50**	**$195,821.06**	**$21,886.32**	

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts								
NORTHSTAR RLTY FIN CORP COM PAR			**Security Identifier: NRF**					
Dividend Option. Cash			CUSIP: 66704R803					
11/11/15	600 000	19.0500	11,430 18	17.0300	10,218.00	-1,212.18	1,800.00	17.61%
Total Real Estate Investment Trusts			**$11,430.18**		**$10,218.00**	**-$1,212.18**	**$1,800.00**	
Total Equities			**$1,082,359.62**		**$1,276,968.50**	**$194,608.88**	**$23,686.32**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$1,291,799.93**	**$1,486,408.81**	**$194,608.88**	**$0.00**	**$23,686.78**

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

3 The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

X You have selected a disposition method for this security that differs from the default disposition method indicated in the Your Account Information Section. If you choose to sell or transfer a portion of these shares, the disposition method noted here will be used.

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable, however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html *for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.*