Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation: TSUHA FOUNDATION

A Employer identification number: 46-1547854

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 4687 | Room/suite:

B Telephone number: (808)369-8300

City or town, state or province, country, and ZIP or foreign postal code: HONOLULU, HI 96812

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 [X] 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: [X] 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)* ▶$ 7,711,479.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	551,906.		N/A	
	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	189,824.	189,824.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	851,628.			
	b Gross sales price for all assets on line 6a 4,920,399.				
	7 Capital gain net income (from Part IV, line 2)		851,628.		
	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	18,446.	18,428.		STATEMENT 2
	12 **Total.** Add lines 1 through 11	1,611,804.	1,059,880.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	22,513.	11,257.		11,257.
	c Other professional fees STMT 4	47,899.	47,899.		0.
	17 Interest	1,932.	1,932.		0.
	18 Taxes STMT 5	4,121.	2,121.		0.
	19 Depreciation and depletion	6,821.	6,821.		
	20 Occupancy	34,395.	17,198.		17,198.
	21 Travel, conferences, and meetings	1,771.	885.		886.
	22 Printing and publications				
	23 Other expenses STMT 6	12,233.	6,392.		5,843.
	24 **Total operating and administrative expenses** Add lines 13 through 23	131,685.	94,505.		35,184.
	25 Contributions, gifts, grants paid	272,000.			272,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	403,685.	94,505.		307,184.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	1,208,119.			
	b **Net investment income** (if negative, enter -0-)		965,375.		
	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	194,415.	208,699.	208,699.
	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			
	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			
	b Investments - corporate stock STMT 9	6,157,429.	7,092,855.	7,486,146.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶ 43,920.			
	Less accumulated depreciation STMT 10 ▶ 27,286.	23,455.	16,634.	16,634.
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	6,375,299.	7,318,188.	7,711,479.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	6,375,299.	7,318,188.	
	30 **Total net assets or fund balances**	6,375,299.	7,318,188.	
	31 **Total liabilities and net assets/fund balances**	6,375,299.	7,318,188.	

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	6,375,299.
2 Enter amount from Part I, line 27a	2	1,208,119.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	18,308.
4 Add lines 1, 2, and 3	4	7,601,726.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	283,538.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,318,188.

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				
b	SEE ATTACHED STATEMENTS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	4,920,399.		4,152,421.	851,628.

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				851,628.

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	851,628.
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))
2015	337,318.	6,164,755.	.054717
2014	338,814.	5,890,554.	.057518
2013	257,176.	5,740,332.	.044802
2012	0.	5,412,911.	.000000
2011			

2 Total of line 1, column (d)	2	.157037
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	.039259
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	6,967,731.
5 Multiply line 4 by line 3	5	273,546.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,654.
7 Add lines 5 and 6	7	283,200.
8 Enter qualifying distributions from Part XII, line 4	8	307,184.

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	9,654.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	9,654.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-			5	9,654.
6 Credits/Payments:				
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	4,342.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	10,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	14,342.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	4.
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	4,684.
11 Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶		4,684. Refunded ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MI,HI			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.TSUHAFOUNDATION.ORG

14 The books are in care of ▶ WALLACE K. TSUHA Telephone no. ▶808-369-8300

Located at ▶P.O. BOX 4687, HONOLULU, HI ZIP+4 ▶96812

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

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

			Yes	No
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for 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		X
	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 2016?		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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2016 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 2016.)*	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 2016?		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** No: X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 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
WALLACE TSUHA P.O. BOX 4687 HONOLULU, HI 96812	DIRECTOR, PRESIDENT 0.00	0.	0.	0.
JENNIFER PELLING P.O. BOX 4687 HONOLULU, HI 96812	DIRECTOR, SECRETARY 0.00	0.	0.	0.
CHRISTOPHER TSUHA P.O. BOX 4687 HONOLULU, HI 96812	DIRECTOR 0.00	0.	0.	0.
UI CHUNG KIM TSUHA P.O. BOX 4687 HONOLULU, HI 96812	DIRECTOR 0.00	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	6,913,209.
b	Average of monthly cash balances		1b	137,175.
c	Fair market value of all other assets		1c	23,455.
d	**Total** (add lines 1a, b, and c)		1d	7,073,839.
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	7,073,839.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	106,108.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	6,967,731.
6	**Minimum investment return** Enter 5% of line 5		6	348,387.

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	348,387.
2a	Tax on investment income for 2016 from Part VI, line 5	2a 9,654.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	9,654.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	338,733.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	338,733.
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	338,733.

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	307,184.
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	307,184.
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	9,654.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	297,530.

Note: *The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.*

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				338,733.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years: ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014 21,898.				
e From 2015 36,266.				
f Total of lines 3a through e	58,164.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 307,184.				
a Applied to 2015, 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 2016 distributable amount				307,184.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	31,549.			31,549.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	26,615.			
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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				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 2011 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	26,615.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015 26,615.				
e Excess from 2016				

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 2016, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

WALLACE TSUHA

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

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:

DAVID PELLING, 8083698300
P.O. BOX 4687, HONOLULU, HI 96812

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

N/A

c Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ACE FOUNDATION 8919 ROSSASH ROAD CINCINNATI, OH 45236	N/A	501(C)(3)	GENERAL PURPOSE GRANT	25,000.
FARRINGTON ALUMNI AND COMMUNITY FOUNDATION PO BOX 4261 HONOLULU, HI 96812-4261	N/A	501(C)(3)	GENERAL PURPOSE GRANT	5,000.
FOOD GATHERERS P.O. BOX 131037 ANN ARBOR, MI 48113	N/A	501(C)(3)	GENERAL PURPOSE GRANT	12,000.
JOHN CORCORAN FOUNDATION 1925 SOUTH COAST HIGHWAY OCEANSIDE, CA 92054	N/A	501(C)(3)	GENERAL PURPOSE GRANT	58,500.
PUNAHOU SCHOOL 1601 PUNAHOU STREET HONOLULU, HI 96822-3336	N/A	501(C)(3)	GENERAL PURPOSE GRANT	41,000.
Total SEE CONTINUATION SHEET(S)			▶ **3a**	272,000.
b *Approved for future payment* NONE				
Total			▶ **3b**	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	189,824.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	851,628.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a MARK TO MARKET GAIN FROM					
b GOLDMAN SACHS #842-2			18	18,428.	
c DEFERRED INCOME FROM					
d GOLDMAN SACHS #980-9			18	18.	
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,059,898.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 1,059,898.

(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).

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

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes [X] 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

▶ X Wallace K. Tsuha | X 8/21/17 | ▶ PRESIDENT

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KIM A.T. JONES	Kim A.T. Jones	8/11/17		P00940140

Firm's name ▶ ACCUITY LLP — Firm's EIN ▶ 20-5325889

Firm's address ▶ 999 BISHOP STREET, STE. 1900 HONOLULU, HI 96813 — Phone no. 808-531-3400

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

2016

Name of the organization

TSUHA FOUNDATION

Employer identification number

46-1547854

Organization type (check one)

Filers of: **Section:**

Form 990 or 990-EZ
- [ ] 501(c)( ) (enter number) organization
- [ ] 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- [ ] 527 political organization

Form 990-PF
- [X] 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

- [X] 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. Don't 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 isn't covered by the General Rule and/or the Special Rules doesn't 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 doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
TSUHA FOUNDATION	46-1547854

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	WALLACE TSUHA P.O. BOX 4687 HONOLULU, HI 96812	$ 453,205.	Person [X] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions)
2	TSUHA FAMILY TRUST P.O. BOX 4687 HONOLULU, HI 96812	$ 98,701.	Person [X] Payroll [ ] Noncash [X] (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: TSUHA FOUNDATION

Employer identification number: 46-1547854

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	PUBLICLY TRADED SECURITIES	$ 453,205.	12/31/16
2	PUBLICLY TRADED SECURITIES	$ 98,701.	12/31/16
		$	
		$	
		$	
		$	

Name of organization	Employer identification number
TSUHA FOUNDATION	46-1547854

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 info once) ▶ $

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

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	PUBLICLY TRADED SECURITIES GOLDMAN SACHS LONG-TER			
b	PUBLICLY TRADED SECURITIES GOLDMAN SACHS NONCOVER			
c	PUBLICLY TRADED SECURITIES GOLDMAN SACHS SHORT TE			
d	PUBLICLY TRADED SECURITIES GOLDMAN SACHS LONG TER			
e	PUBLICLY TRADED SECURITIES GOLDMAN SACHS SHORT TE			
f	PUBLICLY TRADED SECURITIES GOLDMAN SACHS LONG TER			
g	PUBLICLY TRADED SECURITIES GOLDMAN SACHS SHORT TE			
h	PUBLICLY TRADED SECURITIES GOLDMAN SACHS LONG TER			
i	PUBLICLY TRADED SECURITIES GOLDMAN SACHS NONCOVER			
j	PUBLICLY TRADED SECURITIES GOLDMAN SACHS SHORT TE			
k	GS #842-2 REGULATED FUTURES CONTRACT S/T			
l	GS #842-2 REGULATED FUTURES CONTRACT L/T			
m	PUBLICLY TRADED SECURITIES GOLDMAN SACHS SHORT TE			
n	PUBLICLY TRADED SECURITIES GOLDMAN SACHS LONG TER			
o	PUBLICLY TRADED SECURITIES GOLDMAN SACHS NONCOVER			

	(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	1,442,990.	0.	769,085.	673,905.
b	14,048.	0.		14,048.
c	519,086.	0.	518,745.	341.
d	1,002,640.	0.	997,600.	5,040.
e	52,308.	0.	49,674.	2,634.
f	216,249.	0.	215,962.	287.
g	28,574.	0.	31,385.	-2,811.
h	56,716.	0.	57,601.	-885.
i	429.	0.		429.
j	6,732.	0.	2,031.	4,701.
k				33,425.
l				50,138.
m	1,360,300.	0.	1,326,639.	33,661.
n	220,293.		183,699.	36,594.
o	34.	0.		34.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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	
a				673,905.
b				14,048.
c				341.
d				5,040.
e				2,634.
f				287.
g				-2,811.
h				-885.
i				429.
j				4,701.
k				33,425.
l				50,138.
m				33,661.
n				36,594.
o				34.

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	
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	

623591
04-01-16

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	SEC. 1250 GAIN #980-9			
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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		0.		87.
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				87.
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	851,628.
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

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04-01-16

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

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
TWR DONOR SERVICES PO BOX 8700 CARY, NC 27512-8700	N/A	501(C)(3)	GENERAL PURPOSE GRANT	2,000.
US - JAPAN COUNCIL 1819 L STREET, NW WASHINGTON, DC 20036	N/A	501(C)(3)	GENERAL PURPOSE GRANT	25,000.
VISIONS MADE VIABLE 17595 HARVARD AVENUE, SUITE C235 IRVINE, CA 92614	N/A	501(C)(3)	GENERAL PURPOSE GRANT	38,500.
WORKSHOPS FOR WARRIORS 2970 MAIN STREET SAN DIEGO, CA 92113	N/A	501(C)(3)	GENERAL PURPOSE GRANT	24,000.
YOUSCHOOL 655 G STREET SAN DIEGO, CA 92101	N/A	501(C)(3)	GENERAL PURPOSE GRANT	24,000.
ROCK CHURCH 1050 RICHARDS ST HONOLULU, HI 96813	N/A	501(C)(3)	GENERAL PURPOSE GRANT	5,000.
FRIENDS OF HAWAII CHARITIES 733 BISHOP STREET, SUITE 2160 HONOLULU, HI 96813	N/A	501(C)(3)	GENERAL PURPOSE GRANT	6,000.
DAYBREAK CHURCH 1230 KAILUA RD KAILUA, HI 96734	N/A	501(C)(3)	GENERAL PURPOSE GRANT	6,000.
Total from continuation sheets				130,500.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BOND PREMIUM	1,029.	0.	1,029.	1,029.	
CASH LIQUIDATING DISTRIBUTION	68.	0.	68.	68.	
DOMESTIC DIVIDENDS	109,233.	0.	109,233.	109,233.	
FOREIGN DIVIDENDS	21,656.	0.	21,656.	21,656.	
GOLDMAN SACHS - INTEREST	34,548.	0.	34,548.	34,548.	
LONG-TERM CAPITAL GAIN DIVIDENDS	7,234.	0.	7,234.	7,234.	
NONDIVIDEND DISTRIBUTIONS	13,093.	0.	13,093.	13,093.	
US TREASURY - INTEREST	2,963.	0.	2,963.	2,963.	
TO PART I, LINE 4	189,824.	0.	189,824.	189,824.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MARK TO MARKET GAIN FROM GOLDMAN SACHS #842-2	18,428.	18,428.	
DEFERRED INCOME FROM GOLDMAN SACHS #980-9	18.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	18,446.	18,428.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	22,513.	11,257.		11,257.
TO FORM 990-PF, PG 1, LN 16B	22,513.	11,257.		11,257.

FORM 990-PF | OTHER PROFESSIONAL FEES | STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GOLDMAN SACHS	47,899.	47,899.		0.
TO FORM 990-PF, PG 1, LN 16C	47,899.	47,899.		0.

FORM 990-PF | TAXES | STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	2,121.	2,121.		0.
FEDERAL TAX PAYMENT	2,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	4,121.	2,121.		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
BUSINESS INSURANCE	1,535.	768.		768.
OFFICE EXPENSES	5,590.	2,795.		2,795.
UTILITIES - TELEPHONE	2,638.	1,319.		1,319.
UTILITIES - INTERNET	1,568.	784.		784.
MISCELLANEOUS EXPENSES	353.	177.		177.
RECLAIMABLE FOREIGN TAX	549.	549.		0.
TO FORM 990-PF, PG 1, LN 23	12,233.	6,392.		5,843.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
YEAR-END TIMING DIFFERENCES/ACCOUNT ADJUSTMENTS	18,308.
TOTAL TO FORM 990-PF, PART III, LINE 3	18,308.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
FMV > COST OF ASSETS DONATED TO FOUNDATION	283,538.
TOTAL TO FORM 990-PF, PART III, LINE 5	283,538.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - SEE ATTACHMENT A	0.	0.
CORPORATE STOCK - SEE ATTACHMENT B	1,616,201.	1,610,394.
CORPORATE STOCK - SEE ATTACHMENT D	427,934.	433,539.
CORPORATE STOCK - SEE ATTACHMENT E	804,011.	1,102,420.
CORPORATE STOCK - SEE ATTACHMENT F	55,070.	55,070.
CORPORATE STOCK - SEE ATTACHMENT G	1,391,636.	1,509,570.
CORPORATE BONDS - SEE ATTACHMENT B	748,089.	740,972.
CORPORATE BONDS - SEE ATTACHMENT C	2,049,914.	2,034,181.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,092,855.	7,486,146.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNITURE	34,344.	19,626.	14,718.
COMPUTER	9,576.	7,660.	1,916.
TOTAL TO FM 990-PF, PART II, LN 14	43,920.	27,286.	16,634.

2016 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
11	FURNITURE	01/01/13	SL	7.00		16	34,344.				34,344.	14,720.		4,906.	19,626.
12	COMPUTER	01/01/13	SL	5.00		16	9,576.				9,576.	5,745.		1,915.	7,660.
	* TOTAL 990-PF PG 1 DEPR						43,920.				43,920.	20,465.		6,821.	27,286.

628111 04-01-16

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

THE TSUHA FOUNDATION
Holdings

Period Ended December 31, 2016

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
U S DOLLAR	453,885 69	1 0000	453,885 69		453,885 69			
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	47,469 01	1 0000	47,469 01	1 0000	47,469 01	0 00	0 4524	214 76
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			**501,354.70**		**501,354.70**			**214.76**

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**501,354.70**	**501,354.70**	**0.00**	**214.76**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

THE TSUHA FOUNDATION - GS EQUITY & FI

Holdings

Period Ended December 31, 2016

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
U S DOLLAR	(298,256 57)	1 0000	(298,256 57)		(298,256 57)			

FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)		
OTHER FIXED INCOME								
FEDERATED HIGH YIELD BOND FUND								
FEDERATED HIGH YIELD BOND FUND MUTUAL FUND CLASS INST SHARES	39,056 474	9 8600	385,096 83			2,007 98		
PIMCO INCOME FUND								
PIMCO INCOME FUND INSTITUTIONAL	29,508 738	12 0600	355,875 38			(9,124 62)		
	Quantity / Current Face	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Adjusted Cost / Original Cost**	**Unrealized Gain (Loss)**	**Yield to Maturity in Percentage**	**Estimated Annual Income**
TOTAL OTHER FIXED INCOME			**740,972.21**		**748,088.85**	**(7,116.64)**		**45,195.75**

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)		
US EQUITY								
DFA US SMALL CAP FUND								
DFA US SMALL CAP PORTFOLIO INSTITUTIONAL (DFSTX)	13,811 343	33 8400	467,375 85			(2,624 15)		
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized / Economic Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
GS MLP ENERGY INFRASTRUCTURE FUND								
GS MLP ENERGY INFRASTRUCTURE I (GMLPX)	36,120 411	8 3800	302,689 04	9 4996	343,127 95	(40,438 91) (28,894 34)	5 7279	17,337 80
TOTAL US EQUITY			**770,064.89**		**813,127.95**	**(43,063.06)**	**2.7034**	**20,818.26**

THE TSUHA FOUNDATION - GS EQUITY & FI

Holdings (Continued)

Period Ended December 31, 2016

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
GLOBAL EQUITY								
DOW JONES GLOBAL SELECT REAL EST SECURITIES INDEX FD (SPDR)								
SPDR DJ WILSHIRE GLOBAL REAL ESTATE ETF EXCHANGE TRADED FUND (RWO)	7,426 00	46 8600	347,982 36	46 0522	341,983 54	5,998 82	3 7305	12,981 51

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
NON-US EQUITY						
SSGA HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND						
STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND K CLASS (SSHQX)	53,632 512	9 1800	492,346 46			31,257 01

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
TOTAL PUBLIC EQUITY			**1,610,393.71**		**1,616,200.94**	**(5,807.23)**	**3.0231**	**33,799.77**

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**2,053,109.35**	**2,066,033.22**	**(12,923.87)**	**78,995.52**

Generally, the values noted above are based on information provided by the fund administrator For purchases made on the secondary market, the information shown in Total Contributions/Distributions reflects your purchase price and your contributions only This information does not reflect *contributions/distributions made or received by the seller from whom you purchased the position*

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

THE TSUHA FOUNDATION - GOVT/CORP FI
Holdings

Period Ended December 31, 2016

FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS GOVERNMENT/CORPORATE FIXED INCOME								
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	21,299 39	1 0000	21,299 39	1 0000	21,299 39		0 4415	94 03

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
LOWE'S COMPANIES, INC 1 625% 04/15/2017 SR LIEN Next Call Dt 03 15 17 S&P A- /Moody's A3	50,000 00	100 1030	50,051 50 171 53	100 1959 100 61	50,097 95 50,303 00	(46 45) (251 50)	0 9427	812 50
WYNDHAM WORLDWIDE CORP 2 5% 03/01/2018 USD SR LIEN Next Call Dt 02 01 18 S&P BBB- /Moody's Baa3	100,000 00	100 8420	100,842 00 833 33	100 4377 101 72	100,437 75 101,720 00	404 25 (878 00)	2 1177	2,500 00
DR PEPPER SNAPPLE GROUP, INC 6 82% 05/01/2018 USD SER B SR LIEN S&P BBB+ /Moody's Baa1	37,000 00	106 6470	39,459 39 420 57	106 7817 124 42	39,509 24 46,035 40	(49 85) (6,576 01)	1 6580	2,523 40
AMERICAN EXPRESS COMPANY 1 55% 05/22/2018 USD SR LIEN S&P BBB+ /Moody's A3	100,000 00	99 8060	99,806 00 167 92	99 8320	99,832 00	(26 00)	1 5851	1,550 00
COMERICA INC 2 125% 05/23/2019 USD SR LIEN Next Call Dt 04 23 19 S&P BBB+ /Moody's A3	50,000 00	99 8540	49,927 00 112 15	100 0000	50,000 00	(73 00)	2 1250	1,062 50
TD AMERITRADE HOLDING CORP 5 6% 12/01/2019 USD SR LIEN S&P A /Moody's A3	75,000 00	109 8580	82,393 50 350 00	108 8929 118 96	81,669 64 89,222 25	723 86 (6,828 75)	2 4241	4,200 00
BLACKROCK, INC 5 0% 12/10/2019 USD SER 2 SR LIEN S&P AA- /Moody's A1	75,000 00	108 6050	81,453 75 218 75	108 2556 117 63	81,191 73 88,221 75	262 02 (6,768 00)	2 0920	3,750 00
INGERSOLL-RAND LUXEMBOURG FINA 2 625% 05/01/2020 USD SR LIEN Next Call Dt 04 01 20 S&P BBB /Moody's Baa2	50,000 00	100 2220	50,111 00 218 75	99 8030	49,901 50	209 50	2 6639	1,312 50
IBM CORP 1 625% 05/15/2020 USD SR LIEN S&P AA- /Moody's Aa3	100,000 00	98 7830	98,783 00 207 64	99 1053 98 21	99,105 28 98,210 00	(322 28) 573 00	1 9002	1,625 00
FISERV, INC 4 625% 10/01/2020 SR LIEN S&P BBB /Moody's Baa2	50,000 00	106 8040	53,402 00 578 13	105 5904 107 01	52,795 19 53,504 50	606 81 (102 50)	3 0361	2,312 50
BURLINGTN NORTH SANTA FE LLC 3 85% 09/01/2023 USD SR LIEN Next Call Dt 06 01 23 S&P A /Moody's A3	50,000 00	105 8960	52,948 00 641 67	103 7615 104.33	51,880 73 52,166.00	1,067 27 782.00	3 2184	1,925 00

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

THE TSUHA FOUNDATION - GOVT/CORP FI

Holdings (Continued)

Period Ended December 31, 2016

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS GOVERNMENT/CORPORATE FIXED INCOME								
TOYOTA MOTOR CREDIT CORP MTN 2 25% 10/18/2023 SR LIEN S&P AA- /Moody's Aa3	75,000 00	96 4020	72,301 50 342 19	99 7360	74,802 00	(2,500 50)	2 2910	1,687 50
LEGG MASON, INC 3 95% 07/15/2024 USD SR LIEN S&P BBB /Moody's Baa1	50,000 00	100 3590	50,179 50 910 69	99 8170	49,908 50	271 00	3 9720	1,975 00
CITIGROUP INC 4 4% 06/10/2025 USD SUB LIEN S&P BBB /Moody's Baa3	50,000 00	102 3050	51,152 50 128 33	99 5920	49,796 00	1,356 50	4 4510	2,200 00
KOHL'S CORPORATION 4 25% 07/17/2025 USD SR LIEN Next Call Dt 04 17 25 S&P BBB- /Moody's Baa2	50,000 00	100 5710	50,285 50 968 06	99 9760	49,988 00	297 50	4 2530	2,125 00
BANK OF AMERICA CORPORATION MTN 3 875% 08/01/2025 USD SR LIEN S&P BBB+ /Moody's Baa1	50,000 00	101 6830	50,841 50 807 29	101 6164 101 80	50,808 20 50,900 00	33 30 (58 50)	3 6540	1,937 50
INVESCO FINANCE PLC 3 75% 01/15/2026 USD SR LIEN S&P A /Moody's A2	75,000 00	101 3380	76,003 50 1,296 88	105 4703 105 78	79,102 72 79,336 50	(3,099 22) (3,333 00)	3 0530	2,812 50
BERKSHIRE HATHAWAY INC 3 125% 03/15/2026 USD SR LIEN Next Call Dt 12 15 25 S&P AA /Moody's Aa2	50,000 00	99 3510	49,675 50 460 07	99 9060	49,953 00	(277 50)	3 1360	1,562 50
THOMSON REUTERS CORPORATION 3 35% 05/15/2026 SR LIEN Next Call Dt 02 15 26 S&P BBB+ /Moody's Baa2	50,000 00	97 1420	48,571 00 214 03	99 5700	49,785 00	(1,214 00)	3 4010	1,675 00
FHLB 1 0% 06/21/2017 SER 1 SR LIEN S&P AA+ /Moody's Aaa	50,000 00	100 1500	50,075 00 13 89	100 1518 101 30	50,075 91 50,651 50	(0 91) (576 50)	0 6776	500 00
U S TREASURY NOTE 0 750000% 12/31/2017 JD ON THE RUN Moody's Aaa	125,000 00	99 8360	124,795 00 468 75	100 0674 100 31	125,084 19 125,385 74	(289 19) (590 74)	0 6823	937 50
KFW 1 0% 06/11/2018 USD SR LIEN S&P AAA /Moody's Aaa	100,000 00	99 5450	99,545 00 52 78	100 0000	100,000 00	(455 00)	1 0000	1,000 00
U S TREASURY NOTE 0 875000% 04/15/2019 AO OFF THE RUN Moody's Aaa	75,000 00	99 1020	74,326 50 138 44	99 5156	74,636 70	(310 20)	1 0447	656 25
FHLB 1 875% 03/13/2020 SER XJ-2020 SR LIEN S&P AA+ /Moody's Aaa	100,000 00	100 9450	100,945 00 562 50	99 0560	99,056 00	1,889 00	2 0256	1,875 00
FHLB 1 375% 02/18/2021 S&P AA+ /Moody's Aaa	75,000 00	98 1060	73,579 50 380 99	99 5040	74,628 00	(1,048 50)	1 4801	1,031 25
U S TREASURY NOTE 1 875000% 11/30/2021 MN ON THE RUN Moody's Aaa	75,000 00	99 7310	74,798 25 119 43	99 6914	74,768 55	29 70	1 9302	1,406 25

THE TSUHA FOUNDATION - GOVT/CORP FI

Holdings (Continued)

Period Ended December 31, 2016

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS GOVERNMENT/CORPORATE FIXED INCOME								
BRITISH COLUMBIA 2 0% 10/23/2022 USD SR LIEN S&P AAA /Moody's Aaa	100,000 00	97 8620	97,862 00 377 78	97 2746 95 80	97,274 60 95,797 00	587 40 2,065 00	2 5070	2,000 00
U S TREASURY NOTE 2 000000% 02/15/2025 FA OFF THE RUN Moody's Aaa	50,000 00	97 3280	48,664 00 378 08	100 7692 100 92	50,384 58 50,459 00	(1,720 58) (1,795 00)	1 8974	1,000 00
ASIA MTN 2 125% 03/19/2025 SR LIEN S&P AAA /Moody's Aaa	50,000 00	96 5250	48,262 50 301 04	99 2940	49,647 00	(1,384 50)	2 2041	1,062 50
TOTAL GS GOVERNMENT/CORPORATE FIXED INCOME			2,022,339 78 11,841 66		2,027,419 35 2,049,914 28	(5,079 57) (27,574 50)	2 1777	51,111 18

	Market Value	Adjusted Cost / Original Cost [6]	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**2,034,181.44**	**2,027,419.35** **2,049,914.28**	**(5,079.57)** **(27,574.50)**	**51,111.18**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

THE TSUHA FOUNDATION - HARDING LOEVNER

Holdings

Period Ended December 31, 2016

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
NON-US EQUITY								
HARDING LOEVNER NON-US EQUITY								
U S DOLLAR	2,699 33	1 0000	2,699 33		2,699 33			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	6,283 85	1 0000	6,283 85	1 0000	6,283 85		0 4110	25 83
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
BUNGE LIMITED ORD CMN (BG)	131 00	72 2400	9,463 44	67 4689	8,838 42	625 02	2 3256	220 08
SCHLUMBERGER LTD CMN (SLB)	132 00	83 9500	11,081 40 66 00	78 6168	10,377 42	703 98	2 3824	264 00
SHIRE LIMITED SPONSORED ADR CMN (SHPG)	26 00	170 3800	4,429 88	172 3573	4,481 29	(51 41)	0 4717	20 90
WPP PLC ADR CMN (WPPGY)	119 00	110 6600	13,168 54	103 7946	12,351 56	816 98	2 9931	394 14
AIA GROUP LIMITED SPONSORED ADR CMN SERIES (AAGIY)	682 00	22 5720	15,394 10	22 7524	15,517 11	(123 01)	1 5149	233 21
AIR LIQUIDE ADR ADR CMN (AIQUY)	473 00	22 2870	10,541 75	22 5604	10,671 07	(129 32)	1 9513	205 70
ALFA LAVAL AB UNSPONSORED ADR CMN (ALFVY)	285 00	16 6000	4,731 00	15 3035	4,361 50	369 50	2 3810	112 64
ALLIANZ SE ADR CMN (AZSEY)	712 00	16 5600	11,790 72	16 0563	11,432 11	358 61	3 6954	435 71
ASPEN PHARMACARE HOLDINGS LTD UNSPONSORED ADR CMN (APNHY)	195 00	20 7370	4,043 71	21 8430	4,259 39	(215 68)	0 6275	25 38
ATLAS COPCO AB SPONS ADR NEW REPSTG COM SER-A (ATLKY)	251 00	30 5460	7,667 05	26 7698	6,719 23	947 82	1 7017	130 47
BAIDU, INC SPONSORED ADR CMN (BIDU)	98 00	164 4100	16,112 18	172 7388	16,928 40	(816 22)		
BANCO BILBAO VIZCAYA S A ADR SPONSORED ADR CMN USD0 3296 (BBVA)	1,773 00	6 7700	12,003 21	7 1481	12,673 61	(670 40)	4 8414	581 12
BAYER AG-SPONSORED ADR SPONSORED ADR CMN (BAYRY)	169 00	104 5580	17,670 30	103.7676	17,536.73	133.57	2.0000	353.41
BAYERISCHE MOTOREN WERKE AKTIE SPONSORED ADR CMN (BMWYY)	263 00	31 1240	8,185 61	31 4361	8,267 70	(82 09)	2 7028	221 24
BBA AVIATION PLC UNSPONSORED ADR CMN (BBAVY)	152 00	17 5030	2,660 46	14 3959	2,188 17	472 29	3 1218	83 05
CANADIAN NATIONAL RAILWAY CO CMN (CNI)	152 00	67 4000	10,244 80	56 4072	8,573 90	1,670 90	1 6561	169 66
CHECK POINT SOFTWARE TECH LTD ORDINARY SHARES (CHKP)	94 00	84 4600	7,939 24	77 1946	7,256 29	682 95		
CSL LIMITED SPONSORED ADR CMN (CSLLY)	196 00	36 3540	7,125 38	37 2125	7,293 65	(168 27)	1 5707	111 92
DASSAULT SYSTEMES SPONSORED ADR CMN (DASTY)	219 00	76 3540	16,721 53	73 1614	16,022 35	699 18	0 4779	79 92

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

THE TSUHA FOUNDATION - HARDING LOEVNER

Holdings (Continued)

Period Ended December 31, 2016

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
HARDING LOEVNER NON-US EQUITY								
DBS GROUP HOLDINGS SPONSORED ADR CMN (DBSDY)	167 00	48 0100	8,017 67	50 4213	8,420 35	(402 68)	3 4843	279 36
FANUC CORP UNSPONSORED ADR CMN (FANUY)	741 00	16 9890	12,588 85	16 3721	12,131 75	457 10	1 5441	194 38
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN (FMS)	238 00	42 2100	10,045 98	40 4937	9,637 49	408 49	0 7409	74 43
GRIFOLS S A ADR CMN (GRFS)	243 00	16 0700	3,905 01	17 1473	4,166 80	(261 79)	1 6685	65 15
GRUPO TELEVISA, S A GDS REP 5 CPO'S REP 1 L SHARE, 1 A SHARE AND 1 D SHARE (TV)	149 00	20 8900	3,112 61	26 5783	3,960 16	(847 55)	0 4022	12 52
HSBC HOLDINGS PLC SPONSORED ADR CMN (HSBC)	143 00	40 1800	5,745 74	41 4153	5,922 39	(176 65)	6 3464	364 65
ICICI BANK LIMITED SPONS ADR (IBN)	610 00	7 4900	4,568 90	7 8622	4,795 92	(227 02)	1 9835	90 63
JGC CORP UNSPONSORED ADR CMN (JGCCY)	154 00	36 4210	5,608 83	44 6481	6,875 81	(1,266 98)	1 7836	100 04
KUBOTA CORP ADR ADR CMN (KUBTY)	63 00	71 5270	4,506 20	73 0567	4,602 57	(96 37)	1 4702	66 25
L'OREAL CO (ADR) ADR CMN (LRLCY)	323 00	36 5790	11,815 02	36 0715	11,651 10	163 92	1 4985	177 05
LINDE AG SPONSORED ADR CMN (LNEGY)	376 00	16 4650	6,190 84	15 6793	5,895 40	295 44	1 6518	102 26
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN (LVMUY)	140 00	38 2660	5,357 24	33 6231	4,707 23	650 01	1 4931	79 99
MITSUBISHI ESTATE LTD ADR ADR CMN (MITEY)	223 00	19 9550	4,449 96	23 4701	5,233 84	(783 88)	0 6140	27 32
MONOTARO CO LTD ADR CMN (MONOY)	179 00	20 4910	3,667 89	21 7423	3,891 87	(223 98)	0 4608	16 90
NASPERS LIMITED SPONSORED ADR CMN (NPSNY)	680 00	14 7280	10,015 04	13 9408	9,479 73	535 31	0 1880	18 83
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (NSRGY)	223 00	71 8750	16,028 13	74 3528	16,580 67	(552 54)	2 7085	434 13
PARK24 CO , LTD SPONSORED ADR CMN (PKCOY)	191 00	27 1790	5,191 19	28 0510	5,357 74	(166 55)		
ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224 184 (RHHBY)	584 00	28 6070	16,706 49	32 3355	18,883 96	(2,177 47)	2 9281	489 19
ROYAL DUTCH SHELL PLC SPONSORED ADR CMN SERIES B (RDSB)	268 00	57 9700	15,535 96	49 6516	13,306 64	2,229 32	6 4861	1,007.68
SAP SE (SPON ADR) (SAP)	170.00	86 4300	14,693 10	80 0379	13,606 45	1,086 65	1 0771	158 26
SASOL LTD SPONS ADR SPONSORED ADR CMN (SSL)	144 00	28 5900	4,116 96	32 6862	4,706 81	(589 85)	2 9841	122 85

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
HARDING LOEVNER NON-US EQUITY								
SONOVA HOLDING AG (THE) UNSPONSORED ADR CMN (SONVY)	185 00	24 2830	4,492 36	24 5108	4,534 50	(42 14)	1 0273	46 15
SYMRISE AG UNSPONSORED ADR CMN (SYIEY)	343 00	15 2490	5,230 41	15 6696	5,374 67	(144 26)	0 9676	50 61
SYSMEX CORPORATION ADR CMN (SSMXY)	280 00	29 0220	8,126 16	28 6843	8,031 59	94 57	0 6667	54 18
TAIWAN SEMICONDUCTOR MFG ADS LTD ADS 1ADS EQUALS 5ORDS (TSM)	524 00	28 7500	15,065 00	24 2508	12,707 44	2,357 56	2 6141	393 81
TENARIS SA SPONSORED ADR CMN (TS)	164 00	35 7100	5,856 44	26 1248	4,284 47	1,571 97	2 4083	141 04
TURKIYE GARANTI BANKASI AS GDS CMN (TKGBY)	1,702 00	2 1660	3,686 53	3 5573	6,054 45	(2,367 92)	1 6451	60 65
UNILEVER PLC (NEW) SPONSORED ADR CMN (UL)	167 00	40 7000	6,796 90	44 2505	7,389 84	(592 94)	3 3958	230 81
FUCHS PETROLUB SE ADR CMN (FUPBY)	487 00	10 5160	5,121 29	11 0926	5,402 10	(280 81)	1 4401	73 75
ITAU UNIBANCO BANCO HLDNG S A SPONSORED ADR CMN (ITUB)	699 00	10 2800	7,185 72 86 93	8 0217	5,607 15	1,578 57	0 5140	36 93
TOTAL HARDING LOEVNER NON-US EQUITY			433,385 90 152 93		427,933 97	5,451 93	2 1518	8,638 20

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**433,538.83**	**427,933.97**	**5,451.93**	**8,638.20**

[6] *Original Cost is price paid by purchaser* adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

THE TSUHA FOUNDATION - GOAS CALL WRITING

Holdings

Period Ended December 31, 2016

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
GS US EQUITY YIELD ENHANCEMENT (COVERED CALLS LISTED OPT)								
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	19,735 07	1 0000	19,735 07	1 0000	19,735 07		0 4381	86 46
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
SPDR S&P 500 ETF TRUST (SPY)	4,855 00	223 5300	1,085,238 15 6,451 96	162 7052	789,933 95	295,304 20	2 0306	22,037 06
CALL/SPY @ 222 EXP 01/20/2017 (SPY 170120C00222000)	(10 00)	3 3850	(3,385 00)	0 7748	(774 78)	(2,610 22)		
CALL/SPY @ 225 EXP 01/20/2017 (SPY 170120C00225000)	(9 00)	1 6100	(1,449 00)	1 0295	(926 53)	(522 47)		
CALL/SPY @ 227 EXP 02/17/2017 (SPY 170217C00227000)	(9 00)	2 2400	(2,016 00)	1 0414	(937 24)	(1,078 76)		
CALL/SPY @ 230 EXP 02/17/2017 (SPY 170217C00230000)	(10 00)	1 1400	(1,140 00)	0 7400	(739 98)	(400 02)		
CALL/SPY @ 234 EXP 03/17/2017 (SPY 170317C00234000)	(10 00)	1 0150	(1,015 00)	2 2799	(2,279 94)	1,264 94		
TOTAL GS US EQUITY YIELD ENHANCEMENT (COVERED CALLS LISTED OPT)			1,095,968 22 6,451 96		804,010 55	291,957 67	2 0022	22,123 52
			Market Value		**Adjusted Cost / Original Cost**[6]	**Unrealized Gain (Loss)**		**Estimated Annual Income**
TOTAL PORTFOLIO			**1,102,420.18**		**804,010.55**	**291,957.67**		**22,123.52**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

[14] *This represents a bank deposit of an affiliated bank reflected here* for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

Not a Deposit Not FDIC Insured May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit)

Brokerage and securities services provided by Goldman, Sachs & Co Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA, Member FDIC

THE TSUHA FOUNDATION GOAS PUT WRITING

Holdings

Period Ended December 31, 2016

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
GS UNCOVERED US EQUITY YIELD ENHANCEMENT (PUT WRITING)								
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	62,208 85	1 0000	62,208 85	1 0000	62,208 85		0 4387	272 93
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
PUT/XSP @ 196 EXP 01/20/2017 (XSP 170120P00196000)	(15 00)	0 1250	(187 50)	0 1250	(187 50)			
PUT/XSP @ 206 EXP 01/20/2017 (XSP 170120P00206000)	(15 00)	0 2100	(315 00)	0 2100	(315 00)			
PUT/XSP @ 209 EXP 03/17/2017 (XSP 170317P00209000)	(14 00)	2 0750	(2,905 00)	2 0750	(2,905 00)			
PUT/XSP @ 210 EXP 02/17/2017 (XSP 170217P00210000)	(14 00)	1 1700	(1,638 00)	1 1700	(1,638 00)			
PUT/XSP @ 217 EXP 02/03/2017 (XSP 170203P00217000)	(14 00)	1 4950	(2,093 00)	1 4950	(2,093 00)			
TOTAL GS UNCOVERED US EQUITY YIELD ENHANCEMENT (PUT WRITING)			55,070 35		55,070 35		0 4387	272 93

	Market Value	Adjusted Cost / Original Cost[6]	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**55,070.35**	**55,070.35**	**0.00**	**272.93**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

TSUHA FOUNDATION - S&P500 ENV&SOC
Holdings

Period Ended December 31, 2016

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
GSAM PASSIVE (S&P 500 ENV & SOC RESP) TAX EXEMPT								
U S DOLLAR	13,049 28	1 0000	13,049 28		13,049 28			

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
3M COMPANY CMN (MMM)	65 00	178 5700	11,607 05	168 0326	10,922 12	684 93	2 4864	288 60
ABBOTT LABORATORIES CMN (ABT)	165 00	38 4100	6,337 65	42 8225	7,065 72	(728 07)	2 7597	174 90
ABBVIE INC CMN (ABBV)	180 00	62 6200	11,271 60	59 9864	10,797 56	474 04	4 0882	460 80
ADOBE SYSTEMS INC CMN (ADBE)	55 00	102 9500	5,662 25	93 4227	5,138 25	524 00		
ADVANCE AUTO PARTS, INC CMN (AAP)	5 00	169 1200	845 60 0 30	148 1120	740 56	105 04	0 1419	1 20
AES CORP CMN (AES)	80 00	11 6200	929 60	11 1625	893 00	36 60	4 1308	38 40
AETNA INC CMN (AET)	40 00	124 0100	4,960 40	109 2925	4,371 70	588 70	0 8064	40 00
AFLAC INCORPORATED CMN (AFL)	45 00	69 6000	3,132 00	65 5327	2,948 97	183 03	2 4713	77 40
AGILENT TECHNOLOGIES, INC CMN (A)	35 00	45 5600	1,594 60 4 62	39 7526	1,391 34	203 26	1 1589	18 48
AIR PRODUCTS & CHEMICALS INC CMN (APD)	25 00	143 8200	3,595 50 21 50	132 1444	3,303 61	291 89	2 3919	86 00
AKAMAI TECHNOLOGIES INC CMN (AKAM)	20 00	66 6800	1,333 60	50 5425	1,010 85	322 75		
ALCOA CORPORATION CMN (AA)	15 00	28 0800	421 20	25 6220	384 33	36 87		
ALEXION PHARMACEUTICALS INC CMN (ALXN)	25 00	122 3500	3,058 75	131 4624	3,286 56	(227 81)		
ALLIANCE DATA SYSTEMS CORPORAT CMN (ADS)	5 00	228 5000	1,142 50	214 4820	1,072 41	70 09	0 9103	10 40
ALLSTATE CORPORATION COMMON STOCK (ALL)	40 00	74 1200	2,964 80 13 20	67 2375	2,689 50	275 30	1 7809	52 80
ALPHABET INC CMN CLASS A (GOOGL)	30 00	792 4500	23,773 50	764 3227	22,929 68	843 82		
ALPHABET INC CMN CLASS C (GOOG)	35 00	771 8200	27,013 70	740 9769	25,934 19	1,079 51		
AMAZON COM INC CMN (AMZN)	45 00	749 8700	33,744 15	622 6558	28,019 51	5,724 64		
AMEREN CORPORATION CMN (AEE)	25 00	52 4600	1,311 50	49 3824	1,234 56	76 94	3 3549	44 00
AMERICAN ELECTRIC POWER INC CMN (AEP)	60 00	62.9600	3,777.60	66.3125	3,978.75	(201.15)	3.7484	141.60

Attachment G

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM PASSIVE (S&P 500 ENV & SOC RESP) TAX EXEMPT								
AMERICAN EXPRESS CO CMN (AXP)	85 00	74 0800	6,296 80	60 6826	5,158 02	1,138 78	1 7279	108 80
AMERICAN INTL GROUP, INC CMN (AIG)	115 00	65 3100	7,510 65	53 7925	6,186 14	1,324 51	1 9599	147 20
AMERICAN WATER WORKS CO, INC CMN (AWK)	20 00	72 3600	1,447 20	74 3325	1,486 65	(39 45)	2 0730	30 00
AMERIPRISE FINANCIAL, INC CMN (AMP)	25 00	110 9400	2,773 50	94 1728	2,354 32	419 18	2 7042	75 00
AMGEN INC CMN (AMGN)	85 00	146 2100	12,427 85	158 6026	13,481 22	(1,053 37)	3 1462	391 00
ANALOG DEVICES, INC CMN (ADI)	35 00	72 6200	2,541 70	58 8029	2,058 10	483 60	2 3134	58 80
ANTHEM, INC CMN (ANTM)	30 00	143 7700	4,313 10	142 8727	4,286 18	26 92		
APPLE INC CMN (AAPL)	595 00	115 8200	68,912 90	110 4425	65,713 29	3,199 61	1 9686	1,356 60
APPLIED MATERIALS INC CMN (AMAT)	125 00	32 2700	4,033 75	20 9326	2,616 57	1,417 18	1 2395	50 00
ARCONIC INC CMN (ARNC)	46 00	18 5400	852 84	20 5050	943 23	(90 39)	1 9417	16 56
ARTHUR J GALLAGHER & CO CMN (AJG)	15 00	51 9600	779 40	49 6527	744 79	34 61	2 9253	22 80
ASSURANT, INC CMN (AIZ)	5 00	92 8600	464 30	87 8620	439 31	24 99	2 2830	10 60
AT&T INC CMN (T)	675 00	42 5300	28,707 75	38 6725	26,103 94	2,603 81	4 6085	1,323 00
AUTODESK INC CMN (ADSK)	20 00	74 0100	1,480 20	55 9225	1,118 45	361 75		
AVERY DENNISON CORPORATION CMN (AVY)	10 00	70 2200	702 20	71 6130	716 13	(13 93)	2 3355	16 40
BAKER HUGHES INC CMN (BHI)	50 00	64 9700	3,248 50	41 2326	2,061 63	1,186 87	1 0466	34 00
BALL CORPORATION CMN (BLL)	15 00	75 0700	1,126 05	71 1527	1,067 29	58 76	0 6927	7 80
BANK OF AMERICA CORP CMN (BAC)	1,140 00	22 1000	25,194 00	13 2725	15,130 65	10,063 35	1 3575	342 00
BARD C R INC N J CMN (BCR)	5.00	224 6600	1,123 30	226 2520	1,131 26	(7 96)	0 4629	5 20
BAXTER INTERNATIONAL INC CMN (BAX)	55 00	44 3400	2,438 70 7 15	42 0327	2,311 80	126 90	1 1728	28 60
BECTON DICKINSON & CO CMN (BDX)	25 00	165 5500	4,138 75	161 1784	4,029 46	109 29	1 7638	73 00
BEST BUY CO INC CMN SERIES (BBY)	30 00	42 6700	1,280 10	30 8227	924 68	355 42	2 6248	33 60
BIOGEN INC CMN (BIIB)	25 00	283 5800	7,089 50	264 9244	6,623 11	466 39		
BLACKROCK, INC CMN (BLK)	15 00	380 5400	5,708 10	339 3127	5,089 69	618 41	2 4071	137 40
BRISTOL-MYERS SQUIBB COMPANY CMN (BMY)	185 00	58 4400	10,811 40	66 8425	12,365 87	(1,554 47)	2 6694	288 60
CA, INC CMN (CA)	25 00	31 7700	794 25	29 9928	749 82	44 43	3 2106	25 50
CAMPBELL SOUP CO CMN (CPB)	20 00	60 4700	1,209 40	63 9825	1,279 65	(70 25)	2 3152	28 00
CAPITAL ONE FINANCIAL CORP CMN (COF)	60 00	87 2400	5,234 40	68 3125	4,098 75	1,135 65	1 8340	96 00
CARMAX, INC CMN (KMX)	20 00	64 3900	1,287 80	51 5925	1,031 85	255 95		

TSUHA FOUNDATION - S&P500 ENV&SOC

Holdings (Continued)

Period Ended December 31, 2016

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM PASSIVE (S&P 500 ENV & SOC RESP) TAX EXEMPT								
CARNIVAL CORPORATION CMN (CCL)	50 00	52 0600	2,603 00	51 2326	2,561 63	41 37	2 6892	70 00
CATERPILLAR INC (DELAWARE) CMN (CAT)	65 00	92 7400	6,028 10	76 1026	4,946 67	1,081 43	3 3211	200 20
CBRE GROUP INC CMN (CBG)	30 00	31 4900	944 70	29 0227	870 68	74 02		
CELGENE CORPORATION CMN (CELG)	85 00	115 7500	9,838 75	105 2626	8,947 32	891 43		
CHURCH & DWIGHT CO , INC CMN (CHD)	20 00	44 1900	883 80	46 8025	936 05	(52 25)	1 6067	14 20
CIGNA CORPORATION CMN (CI)	30 00	133 3900	4,001 70	135 7827	4,073 48	(71 78)	0 0300	1 20
CISCO SYSTEMS, INC CMN (CSCO)	555 00	30 2200	16,772 10	27 6425	15,341 59	1,430 51	3 4414	577 20
CITIGROUP INC CMN (C)	325 00	59 4300	19,314 75	41 9025	13,618 31	5,696 44		
CLOROX CO (THE) (DELAWARE) CMN (CLX)	10 00	120 0200	1,200 20	128 1730	1,281 73	(81 53)	2 6662	32 00
COACH INC CMN (COH)	30 00	35 0200	1,050 60 10 13	39 0127	1,170 38	(119 78)	3 8549	40 50
COCA-COLA COMPANY (THE) CMN (KO)	425 00	41 4600	17,620 50	46 6525	19,827 32	(2,206 82)	3 3767	595 00
COGNIZANT TECHNOLOGY SOLUTIONS CORP CLASS A (CTSH)	70 00	56 0300	3,922 10	59 4626	4,162 38	(240 28)		
COLGATE-PALMOLIVE CO CMN (CL)	100 00	65 4400	6,544 00	71 2326	7,123 26	(579 26)	2 3839	156 00
COMCAST CORPORATION CMN CLASS A VOTING (CMCSA)	265 00	69 0500	18,298 25 72 88	61 7225	16,356 47	1,941 78	1 5930	291 50
COMERICA INCORPORATED CMN (CMA)	20 00	68 1100	1,362 20 4 60	38 2025	764 05	598 15	1 3508	18 40
CONAGRA BRANDS INC CMN (CAG)	45 00	39 5500	1,779 75	35 4182	1,593 82	185 93	2 0228	36 00
CONSOLIDATED EDISON INC CMN (ED)	35 00	73 6800	2,578 80	75 9469	2,658 14	(79 34)	3 6374	93 80
CORNING INCORPORATED CMN (GLW)	115 00	24 2700	2,791 05	20 8325	2,395 74	395 31	2 2250	62 10
CSX CORPORATION CMN (CSX)	105 00	35 9300	3,772 65	24 9926	2,624 22	1,148 43	2 0039	75 60
CUMMINS INC COMMON STOCK (CMI)	15 00	136.6700	2,050.05	107 8027	1,617.04	433.01	2.9999	61.50
CVS HEALTH CORP CMN (CVS)	115 00	78 9100	9,074 65	101 2326	11,641 75	(2,567 10)	2 5345	230 00
DANAHER CORPORATION CMN (DHR)	65 00	77 8400	5,059 60 8 13	76 5725	4,977 21	82 39	0 6423	32 50

TSUHA FOUNDATION - S&P500 ENV&SOC

Holdings (Continued)

Period Ended December 31, 2016

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM PASSIVE (S&P 500 ENV & SOC RESP) TAX EXEMPT								
DARDEN RESTAURANTS INC CMN (DRI)	10 00	72 7200	727 20	65 8830	658 83	68 37	3 0803	22 40
DAVITA INC CMN (DVA)	15 00	64 2000	963 00	73 7827	1,106 74	(143 74)		
DEERE & COMPANY CMN (DE)	35 00	103 0400	3,606 40 21 00	78 1117	2,733 91	872 49	2 3292	84 00
DELPHI AUTOMOTIVE PLC CMN (DLPH)	30 00	67 3500	2,020 50	72 3527	2,170 58	(150 08)	1 7223	34 80
DELTA AIR LINES, INC CMN (DAL)	85 00	49 1900	4,181 15	46 6326	3,963 77	217 38	1 6467	68 85
DOMINION RESOURCES, INC CMN (D)	65 00	76 5900	4,978 35	73 2228	4,759 48	218 87	3 6558	182 00
DOW CHEMICAL CO CMN (DOW)	125 00	57 2200	7,152 50 57 50	51 6226	6,452 82	699 68	3 2157	230 00
DR PEPPER SNAPPLE GROUP, INC CMN (DPS)	20 00	90 6700	1,813 40 10 60	90 6025	1,812 05	1 35	2 3381	42 40
DUKE ENERGY CORPORATION CMN (DUK)	80 00	77 6200	6,209 60	80 1845	6,414 76	(205 16)	3 9423	244 80
E I DU PONT DE NEMOURS AND CO CMN (DD)	95 00	73 4000	6,973 00	64 3125	6,109 69	863 31	2 0708	144 40
EBAY INC CMN (EBAY)	115 00	29 6900	3,414 35	24 4225	2,808 59	605 76		
ECOLAB INC CMN (ECL)	30 00	117 2200	3,516 60 11 10	112 5927	3,377 78	138 82	1 2626	44 40
EDISON INTERNATIONAL CMN (EIX)	35 00	71 9900	2,519 65 18 99	73 0826	2,557 89	(38 24)	3 0143	75 95
ENDO INTERNATIONAL PLC CMN (ENDP)	15 00	16 4700	247 05	20 8527	312 79	(65 74)		
ENTERGY CORPORATION CMN (ETR)	20 00	73 4700	1,469 40	76 5625	1,531 25	(61 85)	4 7366	69 60
ESTEE LAUDER COS INC CL-A CMN CLASS A (EL)	25 00	76 4900	1,912 25	87 7224	2,193 06	(280 81)	1 7780	34 00
EVERSOURCE ENERGY CMN (ES)	35 00	55 2300	1,933 05	56 6226	1,981 79	(48 74)		
EXELON CORPORATION CMN (EXC)	100 00	35 4900	3,549.00	35.0825	3,508.25	40.75	3.5841	127.20
EXPEDIA, INC CMN (EXPE)	15 00	113 2800	1,699 20	107 8327	1,617 49	81 71		
F5 NETWORKS INC CMN (FFIV)	5 00	144 7200	723.60	118 5520	592 76	130 84		
FEDEX CORP CMN (FDX)	25 00	186 2000	4,655 00 10 00	165 1128	4,127 82	527 18	0 8593	40 00
FIFTH THIRD BANCORP CMN (FITB)	90 00	26 9700	2,427 30 12 60	16 6526	1,498 73	928 57	2 0764	50 40
FIRST SOLAR, INC CMN (FSLR)	10 00	32 0900	320 90	60 3430	603 43	(282 53)		

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM PASSIVE (S&P 500 ENV & SOC RESP) TAX EXEMPT								
FIRSTENERGY CORP CMN (FE)	40 00	30 9700	1,238 80	32 9925	1,319 70	(80 90)	4 6497	57 60
FMC CORPORATION CMN (FMC)	15 00	56 5600	848 40 2 48	49 5660	743 49	104 91	1 1669	9 90
FORD MOTOR COMPANY CMN (F)	445 00	12 1300	5,397 85	12 8125	5,701 57	(303 72)	4 9464	267 00
FRANKLIN RESOURCES INC CMN (BEN)	50 00	39 5800	1,979 00 10 00	37 9726	1,898 63	80 37	2 0212	40 00
FREEPORT-MCMORAN INC CMN (FCX)	140 00	13 1900	1,846 60	10 4325	1,460 55	386 05		
GAP INC CMN (GPS)	25 00	22 4400	561 00 5 75	23 5828	589 57	(28 57)	4 0998	23 00
GENERAL ELECTRIC CO CMN (GE)	990 00	31 6000	31,284 00 237 60	30 8125	30,504 39	779 61	3 0380	950 40
GENERAL MILLS INC CMN (GIS)	70 00	61 7700	4,323 90	63 5861	4,451 03	(127 13)	3 1083	134 40
GENERAL MOTORS COMPANY CMN (GM)	160 00	34 8400	5,574 40	29 7126	4,754 01	820 39	4 3628	243 20
HALLIBURTON COMPANY CMN (HAL)	95 00	54 0900	5,138 55	37 6626	3,577 95	1,560 60	1 3311	68 40
HANESBRANDS INC CMN (HBI)	45 00	21 5700	970 65	26 9827	1,214 22	(243 57)	2 0399	19 80
HARMAN INTL IND, INCORP CMN (HAR)	10 00	111 1600	1,111 60	80 1330	801 33	310 27	1 2594	14 00
HARTFORD FINANCIAL SRVCS GROUP CMN (HIG)	40 00	47 6500	1,906 00 9 20	45 4125	1,816 50	89 50	1 9307	36 80
HCA HOLDINGS, INC CMN (HCA)	35 00	74 0200	2,590 70	79 9551	2,798 43	(207 73)		
HENRY SCHEIN INC COMMON STOCK (HSIC)	10 00	151 7100	1,517 10	168 3930	1,683 93	(166 83)		
HEWLETT PACKARD ENTERPRISE CO CMN (HPE)	185 00	23 1400	4,280 90 12 03	17 2425	3,189 87	1,091 03	1 1236	48 10
HORMEL FOODS CORP CMN (HRL)	30 00	34 8100	1,044 30	40 6827	1,220 48	(176 18)	1 9535	20 40
HP INC CMN (HPQ)	190 00	14 8400	2,819 60 25 21	12.2225	2,322.28	497.32		
HUMANA INC CMN (HUM)	15 00	204 0300	3,060 45	170 4127	2,556 19	504 26	0 5685	17 40

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM PASSIVE (S&P 500 ENV & SOC RESP) TAX EXEMPT								
ILLINOIS TOOL WORKS CMN (ITW)	35 00	122 4600	4,286 10 22 75	104 3829	3,653 40	632 70	2 1231	91 00
INTEL CORPORATION CMN (INTC)	525 00	36 2700	19,041 75	31 9178	16,756 86	2,284 89	2 8674	546 00
INTERNATIONAL PAPER CO CMN (IP)	50 00	53 0600	2,653 00	40 5226	2,026 13	626 87	3 4866	92 50
INTERPUBLIC GROUP COS CMN (IPG)	40 00	23 4100	936 40	22 5425	901 70	34 70	2 5630	24 00
INTL BUSINESS MACHINES CORP CMN (IBM)	95 00	165 9900	15,769 05	149 6325	14,215 09	1,553 96	3 3737	532 00
INTL FLAVORS & FRAGRANCE CMN (IFF)	10 00	117 8300	1,178 30 6 40	118 5330	1,185 33	(7 03)	2 1726	25 60
INTUIT INC CMN (INTU)	25 00	114 6100	2,865 25	102 7128	2,567 82	297 43	1 1866	34 00
INVESCO LTD CMN (IVZ)	65 00	30 3400	1,972 10	30 0825	1,955 36	16 74	3 6915	72 80
J B HUNT TRANS SVCS INC CMN (JBHT)	10 00	97 0700	970 70	81 3420	813 42	157 28	0 9066	8 80
J M SMUCKER CO CMN (SJM)	10 00	128 0600	1,280 60	137 0330	1,370 33	(89 73)	2 3427	30 00
JACOBS ENGINEERING GRP CMN (JEC)	15 00	57 0000	855 00	51 6327	774 49	80 51		
JOHNSON & JOHNSON CMN (JNJ)	300 00	115 2100	34,563 00	109 6025	32,880 76	1,682 24	2 7775	960 00
JPMORGAN CHASE & CO CMN (JPM)	400 00	86 2900	34,516 00	59 2825	23,713 00	10,803 00	2 2251	768 00
KELLOGG COMPANY CMN (K)	30 00	73 7100	2,211 30	77 3427	2,320 28	(108 98)	2 8219	62 40
KEYCORP CMN (KEY)	110 00	18 2700	2,009 70	11 3607	1,249 68	760 02	1 8610	37 40
KIMBERLY CLARK CORP CMN (KMB)	40 00	114 1200	4,564 80 36 80	138 1325	5,525 30	(960 50)	3 2247	147 20
KINDER MORGAN INC CMN CLASS P (KMI)	215 00	20 7100	4,452 65	21 4725	4,616 59	(163 94)	2 4143	107 50
KOHL'S CORP (WISCONSIN) CMN (KSS)	20 00	49 3800	987 60	42 6830	853 66	133 94	4 0502	40 00
LAM RESEARCH CORP CMN (LRCX)	20 00	105 7300	2,114 60 9 00	92 9625	1,859 25	255 35	1 7024	36 00
LAMB WESTON HOLDINGS, INC CMN (LW)	15 00	37 8500	567 75	32 6833	490 25	77 50	1 9815	11 25
LEGG MASON INC CMN (LM)	15 00	29 9100	448 65 3 30	32 1927	482 89	(34 24)	2 9422	13 20
LEGGETT & PLATT INC CMN (LEG)	15 00	48 8800	733 20 5 10	48 5327	727 99	5 21	2 7823	20 40
LINCOLN NATL CORP INC CMN (LNC)	30 00	66 2700	1,988 10	46 2627	1,387 88	600 22	1 7504	34 80
LKQ CORPORATION CMN (LKQ)	30 00	30 6500	919 50	35 4627	1,063 88	(144 38)		

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM PASSIVE (S&P 500 ENV & SOC RESP) TAX EXEMPT								
LOEWS CORPORATION CMN (L)	20 00	46 8300	936 60	40 1725	803 45	133 15	0 5338	5 00
LOWES COMPANIES INC CMN (LOW)	95 00	71 1200	6,756 40	75 7325	7,194 59	(438 19)	1 9685	133 00
MARRIOTT INTERNATIONAL, INC CMN CLASS A (MAR)	36 00	82 6800	2,976 48	67 9758	2,447 13	529 35	1 4514	43 20
MARSH & MCLENNAN CO INC CMN (MMC)	55 00	67 5900	3,717 45	61 9625	3,407 94	309 51	2 0121	74 80
MC DONALDS CORP CMN (MCD)	95 00	121 7200	11,563 40	127 6126	12,123 20	(559 80)	3 0891	357 20
MCCORMICK & CO NON VTG SHRS CMN (MKC)	10 00	93 3300	933 30 4 70	98 9020	989 02	(55 72)	2 0144	18 80
MCKESSON CORPORATION CMN (MCK)	25 00	140 4500	3,511 25 7 00	164 3328	4,108 32	(597 07)	0 7974	28 00
MEAD JOHNSON NUTRITION COMPANY CMN (MJN)	20 00	70 7600	1,415 20 8 25	76 7525	1,535 05	(119 85)	2 3318	33 00
MERCK & CO , INC CMN (MRK)	305 00	58 8700	17,955 35 143 35	55 3425	16,879 47	1,075 88	3 1935	573 40
METLIFE, INC CMN (MET)	130 00	53 8900	7,005 70	43 1883	5,614 48	1,391 22	2 9690	208 00
MICROCHIP TECHNOLOGY INCORPORA CMN (MCHP)	25 00	64 1500	1,603 75	48 3028	1,207 57	396 18	2 2479	36 05
MICROSOFT CORPORATION CMN (MSFT)	860 00	62 1400	53,440 40	54 6525	47,001 16	6,439 24	2 5105	1,341 60
MOHAWK INDUSTRIES INC COMMON STOCK (MHK)	5 00	199 6800	998 40	195 2740	976 37	22 03		
MOLSON COORS BREWING CO CMN CLASS B (TAP)	20 00	97 3100	1,946 20	92 8725	1,857 45	88 75	1 6853	32 80
MONDELEZ INTERNATIONAL, INC CMN (MDLZ)	175 00	44 3300	7,757 75	42 4026	7,420 45	337 30	1 1730	91 00
MONSANTO COMPANY CMN (MON)	50 00	105 2100	5,260 50	87 4226	4,371 13	889 37	2 0530	108 00
MOODYS CORP CMN (MCO)	20 00	94 2700	1,885 40	95 3225	1,906 45	(21 05)	1 6124	30 40
MORGAN STANLEY CMN (MS)	180 00	42 2500	7,605 00	24 5826	4,424 86	3,180 14	1 8935	144 00
MOTOROLA SOLUTIONS INC CMN (MSI)	15 00	82 8900	1,243 35 7 05	75 0433	1,125 65	117 70		
MYLAN NV CMN (MYL)	50 00	38 1500	1,907 50	41 7926	2,089 63	(182 13)		
NASDAQ INC CMN (NDAQ)	10 00	67 1200	671 20	63 1530	631 53	39 67	1 9070	12 80

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM PASSIVE (S&P 500 ENV & SOC RESP) TAX EXEMPT								
NATIONAL OILWELL VARCO, INC COMMON STOCK CMN (NOV)	40 00	37 4400	1,497 60	27 8325	1,113 30	384 30	0 5342	8 00
NETAPP, INC CMN (NTAP)	30 00	35 2700	1,058 10	26 1327	783 98	274 12	2 1548	22 80
NEWELL BRANDS INC CMN (NWL)	55 00	44 6500	2,455 75	46 3435	2,548 89	(93 14)	1 7021	41 80
NEWMONT MINING CORPORATION CMN (NEM)	60 00	34 0700	2,044 20	31 2683	1,876 10	168 10	0 5870	12 00
NEXTERA ENERGY, INC CMN (NEE)	50 00	119 4600	5,973 00	117 0526	5,852 63	120 37	2 2099	132 00
NIKE CLASS-B CMN CLASS B (NKE)	150 00	50 8300	7,624 50 27 00	58 5525	8,782 88	(1,158 38)	1 4165	108 00
NISOURCE INC CMN (NI)	40 00	22 1400	885 60	23 7553	950 21	(64 61)	2 9810	26 40
NORDSTROM INC CMN (JWN)	15 00	47 9300	718 95	51 4893	772 34	(53 39)	3 0878	22 20
NORFOLK SOUTHERN CORPORATION CMN (NSC)	30 00	108 0700	3,242 10	78 7227	2,361 68	880 42	2 1838	70 80
NORTHERN TRUST CORP CMN (NTRS)	35 00	89 0500	3,116 75 13 30	65 1626	2,280 69	836 06	1 7069	53 20
NRG ENERGY, INC CMN (NRG)	40 00	12 2600	490 40	13 2825	531 30	(40 90)	0 9788	4 80
NVIDIA CORP CMN (NVDA)	60 00	106 7400	6,404 40	35 8427	2,150 56	4,253 84	0 5246	33 60
ORACLE CORPORATION CMN (ORCL)	335 00	38 4500	12,880 75	40 4225	13,541 55	(660 80)	1 5605	201 00
OWENS-ILLINOIS INC CMN (OI)	15 00	17 4100	261 15	20 1427	302 14	(40 99)		
P G & E CORPORATION CMN (PCG)	50 00	60 7700	3,038 50 24 50	59 2126	2,960 63	77 87	3 2253	98 00
PARKER-HANNIFIN CORP CMN (PH)	15 00	140 0000	2,100 00	121 5227	1,822 84	277 16	1 8000	37 80
PATTERSON COMPANIES INC CMN (PDCO)	5 00	41 0300	205 15	46 1420	230 71	(25 56)	2 3398	4 80
PEPSICO INC CMN (PEP)	160 00	104 6300	16,740 80 120 40	104 9126	16,786 01	(45 21)	2 8768	481 60
PERKINELMER INC CMN (PKI)	10 00	52 1500	521 50	49 9030	499 03	22 47	0 5369	2 80
PFIZER INC CMN (PFE)	665 00	32 4800	21,599 20	31 9625	21,255 06	344 14	3 9409	851 20
PHILLIPS 66 CMN (PSX)	50 00	86 4100	4,320 50	85 9826	4,299 13	21 37	2 9163	126 00
PINNACLE WEST CAPITAL CORP CMN (PNW)	10 00	78 0300	780 30	74 6430	746 43	33 87	3 3577	26 20
PNC FINANCIAL SERVICES GROUP CMN (PNC)	55 00	116 9600	6,432 80	82 8625	4,557 44	1,875 36	1 8810	121 00
PPG INDUSTRIES, INC CMN (PPG)	30 00	94 7600	2,842 80	112 9427	3,388 28	(545 48)	1 6885	48 00
PRAXAIR, INC CMN SERIES (PX)	30 00	117 1900	3,515 70	114 0627	3,421 88	93 82	2 5599	90 00

TSUHA FOUNDATION - S&P500 ENV&SOC

Holdings (Continued)

Period Ended December 31, 2016

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM PASSIVE (S&P 500 ENV & SOC RESP) TAX EXEMPT								
PRICE T ROWE GROUP INC CMN (TROW)	30 00	75 2600	2,257 80	74 0427	2,221 28	36 52	2 8701	64 80
PRINCIPAL FINANCIAL GROUP, INC CMN (PFG)	30 00	57 8600	1,735 80	48 3727	1,451 18	284 62	2 9727	51 60
PROCTER & GAMBLE COMPANY (THE) CMN (PG)	295 00	84 0800	24,803 60	82 9210	24,461 70	341 90	3 1851	790 01
PRUDENTIAL FINANCIAL INC CMN (PRU)	55 00	104 0600	5,723 30	73 2725	4,029 99	1,693 31	2 6908	154 00
PUBLIC-SVC ENTERPRISE GROUP HOLDING CO (PEG)	60 00	43 8800	2,632 80	46 2627	2,775 76	(142 96)	3 7375	98 40
PVH CORP CMN (PVH)	10 00	90 2400	902 40	93 6230	936 23	(33 83)	0 1662	1 50
QUALCOMM INC CMN (QCOM)	165 00	65 2000	10,758 00	50 8225	8,385 72	2,372 28	3 2515	349 80
QUEST DIAGNOSTICS INCORPORATED CMN (DGX)	15 00	91 9000	1,378 50	74 8527	1,122 79	255 71	1 9587	27 00
RALPH LAUREN CORP CMN CLASS A (RL)	5 00	90 3200	451 60	91 0840	455 42	(3 82)		
			2 50					
REGENERON PHARMACEUTICAL INC CMN (REGN)	10 00	367 0900	3,670 90	408 6330	4,086 33	(415 43)		
REGIONS FINANCIAL CORPORATION CMN (RF)	140 00	14 3600	2,010 40	7 9725	1,116 15	894 25	1 8106	36 40
			9 10					
REPUBLIC SERVICES INC CMN (RSG)	20 00	57 0500	1,141 00	45 9325	918 65	222 35	2 2436	25 60
			6 40					
ROCKWELL AUTOMATION INC CMN (ROK)	15 00	134 4000	2,016 00	114 9927	1,724 89	291 11	2 2619	45 60
RYDER SYSTEM INC CMN (R)	5 00	74 4400	372 20	62 5940	312 97	59 23	2 3643	8 80
S&P GLOBAL INC CMN (SPGI)	30 00	107 5400	3,226 20	97 7827	2,933 48	292 72		
SALESFORCE COM, INC CMN (CRM)	70 00	68 4600	4,792.20	74 2726	5,199 08	(406.88)		
SCHLUMBERGER LTD CMN (SLB)	155 00	83 9500	13,012 25	75 9025	11,764 89	1,247 36	2 3824	310 00
			77 50					
SEMPRA ENERGY CMN (SRE)	25 00	100 6400	2,516 00	104 0928	2,602 32	(86 32)	3 0008	75 50
			18 88					
SHERWIN-WILLIAMS CO CMN (SHW)	10 00	268 7400	2,687 40	273 9820	2,739 82	(52 42)	1 2503	33 60
SOUTHWEST AIRLINES CO CMN (LUV)	70 00	49 8400	3,488 80	44 6526	3,125 68	363 12	0 8026	28 00
			7 00					

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM PASSIVE (S&P 500 ENV & SOC RESP) TAX EXEMPT								
SPECTRA ENERGY CORP CMN (SE)	80 00	41 0900	3,287 20	31 7938	2,543 50	743 70	4 2833	140 80
ST JUDE MEDICAL INC CMN (STJ_170105)	30 00	80 1900	2,405 70	57 5027	1,725 08	680 62		
STANLEY BLACK & DECKER INC CMN (SWK)	15 00	114 6900	1,720 35	107 4927	1,612 39	107 96		
STAPLES, INC CMN (SPLS)	60 00	9 0500	543 00 7 20	11 2125	672 75	(129 75)	5 3039	28 80
STARBUCKS CORP CMN (SBUX)	160 00	55 5200	8,883 20	59 5025	9,520 40	(637 20)	1 8012	160 00
STATE STREET CORPORATION (NEW) CMN (STT)	50 00	77 7200	3,886 00 19 00	57 4926	2,874 63	1,011 37	1 9557	76 00
SUNTRUST BANKS INC CMN (STI)	55 00	54 8500	3,016 75	36 7525	2,021 39	995 36	1 8961	57 20
SYMANTEC CORP CMN (SYMC)	60 00	23 8900	1,433 40	17 9725	1,078 35	355 05	1 2558	18 00
TARGET CORPORATION CMN (TGT)	65 00	72 2300	4,694 95	80 7826	5,250 87	(555 92)	3 3227	156 00
TERADATA CORPORATION CMN (TDC)	10 00	27 1700	271 70	29 0630	290 63	(18 93)		
TESORO CORPORATION CMN (TSO)	10 00	87 4500	874 50	83 8030	838 03	36 47	2 5157	22 00
TEXAS INSTRUMENTS INC CMN (TXN)	110 00	72 9700	8,026 70	58 4425	6,428 68	1,598 02	2 7409	220 00
THE BANK OF NY MELLON CORP CMN (BK)	135 00	47.3800	6,396 30	36 1325	4,877 89	1,518 41	1 6041	102 60
THE GOODYEAR TIRE & RUBBER CO CMN (GT)	30 00	30 8700	926 10	31 2327	936 98	(10 88)	1 2958	12 00
THE HERSHEY COMPANY CMN (HSY)	15 00	103 4300	1,551 45	92 6660	1,389 99	161 46	2 3900	37 08
THE MOSAIC COMPANY CMN (MOS)	40 00	29 3300	1,173 20	25 5325	1,021 30	151 90	7 6031	89 20
THE TRAVELERS COMPANIES, INC CMN (TRV)	30 00	122 4200	3,672 60	115 1927	3,455 78	216 82	2 1892	80 40
THERMO FISHER SCIENTIFIC INC CMN (TMO)	45 00	141 1000	6,349 50 6 75	142 4327	6,409 47	(59 97)	0 4252	27 00
TIFFANY & CO CMN (TIF)	10 00	77 4300	774 30 4 50	70 2430	702 43	71 87	2 3247	18 00
TIME WARNER INC CMN (TWX)	85 00	96 5300	8,205 05	73 7726	6,270 67	1,934 38	1 6679	136 85
TJX COMPANIES INC (NEW) CMN (TJX)	75 00	75 1300	5,634 75	76 0425	5,703 19	(68 44)	1 3843	78 00
TRACTOR SUPPLY CO CMN (TSCO)	15 00	75 8100	1,137 15	90 7060	1,360 59	(223 44)	1 2663	14 40
U S BANCORP CMN (USB)	170 00	51 3700	8,732 90 47 60	40 2625	6,844 63	1,888 27	2 1803	190 40
UNION PACIFIC CORP CMN (UNP)	90 00	103 6800	9,331 20	79 6426	7,167 83	2,163 37	2 3341	217 80

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM PASSIVE (S&P 500 ENV & SOC RESP) TAX EXEMPT								
UNITED PARCEL SERVICE, INC CLASS B COMMON STOCK (UPS)	75 00	114 6400	8,598 00	105 2327	7,892 45	705 55	2 7216	234 00
UNITED RENTALS, INC CMN (URI)	10 00	105 5800	1,055 80	59 9630	599 63	456 17		
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	105 00	160 0400	16,804 20	126 8026	13,314 27	3,489 93	1 5621	262 50
UNUM GROUP CMN (UNM)	20 00	43 9300	878 60	31 6225	632 45	246 15	1 8211	16 00
URBAN OUTFITTERS INC CMN (URBN)	10 00	28 4800	284 80	35 8930	358 93	(74 13)		
VALERO ENERGY CORPORATION CMN (VLO)	50 00	68 3200	3,416 00	60 9026	3,045 13	370 87	3 5129	120 00
VERIZON COMMUNICATIONS INC CMN (VZ)	450 00	53 3800	24,021 00	51 9525	23,378 63	642 37	4 3275	1,039 50
VERSUM MATERIALS, INC CMN (VSM)	12 00	28 0700	336 84	25 8375	310 05	26 79		
VF CORP CMN (VFC)	35 00	53 3500	1,867 25	62 5726	2,190 04	(322 79)	3 1490	58 80
VISA INC CMN CLASS A (V)	205 00	78 0200	15,994 10	82 0725	16,824 86	(830 76)	0 8459	135 30
W W GRAINGER INCORPORATED CMN (GWW)	5 00	232 2500	1,161 25	229 6440	1,148 22	13 03	2 1012	24 40
WAL MART STORES INC CMN (WMT)	165 00	69 1200	11,404 80 82 50	68 8026	11,352 43	52 37	2 8935	330 00
WALT DISNEY COMPANY (THE) CMN (DIS)	165 00	104 2200	17,196 30 128 70	97 3525	16,063 17	1,133 13	1 4968	257 40
WASTE MANAGEMENT INC CMN (WM)	40 00	70 9100	2,836 40	57 2125	2,288 50	547 90	2 3128	65 60
WELLS FARGO & CO (NEW) CMN (WFC)	500 00	55 1100	27,555 00	47 7725	23,886 25	3,668 75	2 7581	760 00
WESTROCK COMPANY CMN (WRK)	30 00	50 7700	1,523 10	34 0917	1,022 75	500 35	3 1515	48.00
WHIRLPOOL CORP CMN (WHR)	10 00	181 7700	1,817 70	185 1730	1,851 73	(34 03)	2 2006	40 00
WYNDHAM WORLDWIDE CORP CMN (WYN)	10 00	76 3700	763 70	76 8630	768 63	(4 93)	2 6188	20 00
WYNN RESORTS, LIMITED CMN (WYNN)	10 00	86 5100	865 10	97 1930	971 93	(106 83)	2 3119	20 00
XCEL ENERGY INC CMN (XEL)	55 00	40 7000	2,238 50 18 70	41 0116	2,255 64	(17 14)	3 3415	74 80
XEROX CORPORATION CMN (XRX)	95 00	8 7300	829 35 7 36	11 1425	1,058 54	(229 19)	3 5510	29 45

TSUHA FOUNDATION - S&P500 ENV&SOC

Holdings (Continued)

Period Ended December 31, 2016

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM PASSIVE (S&P 500 ENV & SOC RESP) TAX EXEMPT								
XL GROUP LIMITED CMN (XL)	25 00	37 2600	931 50 5 00	33 4524	836 31	95 19		
XYLEM INC CMN (XYL)	15 00	49 5200	742 80	41 6527	624 79	118 01	1 2512	9 29
YUM BRANDS, INC CMN (YUM)	40 00	63 3300	2,533 20	57 3138	2,292 55	240 65	1 8948	48 00
YUM CHINA HOLDINGS, INC CMN (YUMC)	40 00	26 1200	1,044 80	24 7388	989 55	55 25		
THE HOME DEPOT, INC CMN (HD)	135 00	134 0800	18,100 80	134 3825	18,141 64	(40 84)	2 0585	372 60
AMERICAN TOWER CORPORATION CMN (AMT)	50 00	105 6800	5,284 00 29 00	108 0026	5,400 13	(116 13)	1 2869	68 00
AVALONBAY COMMUNITIES INC CMN (AVB)	15 00	177 1500	2,657 25 20 25	185 6127	2,784 19	(126 94)	3 0483	81 00
BOSTON PROPERTIES INC COMMON STOCK (BXP)	15 00	125 7800	1,886 70 11 25	129 2027	1,938 04	(51 34)	2 3851	45 00
EQUITY RESIDENTIAL CMN (EQR)	40 00	64 3600	2,574 40 20 15	72 3625	2,894 50	(320 10)	3 1308	80 60
GENERAL GROWTH PROPERTIES INC CMN (GGP)	65 00	24 9800	1,623 70 31 20	29 1226	1,892 97	(269 27)	2 4019	39 00
HCP, INC CMN (HCP)	50 00	29 7200	1,486 00	34 9826	1,749 13	(263 13)	4 9798	74 00
IRON MOUNTAIN INCORPORATED CMN (IRM)	20 00	32 4800	649 60	33 1625	663 25	(13 65)		
MACERICH COMPANY CMN (MAC)	10 00	70 8400	708 40	80 3030	803 03	(94 63)	4 0090	28 40
PROLOGIS INC CMN (PLD)	60 00	52 7900	3,167 40	43 9725	2,638 35	529 05	2 5005	79 20
QUALITY CARE PROPERTIES, INC CMN (QCP)	10 00	15 5000	155 00	30 8500	308 50	(153 50)		
SL GREEN REALTY CORP CMN (SLG)	10 00	107 5500	1,075 50 7 75	109 9130	1,099 13	(23 63)	2 8824	31 00
VORNADO REALTY TRUST CMN (VNO)	20 00	104 3700	2,087 40	98 6425	1,972 85	114 55	2 4145	50 40
WELLTOWER, INC CMN (HCN)	40 00	66 9300	2,677 20	69 8825	2,795 30	(118 10)	5 1397	137 60
WEYERHAEUSER COMPANY CMN (WY)	85 00	30 0900	2,557 65	31 4526	2,673 47	(115 82)	4 1210	105 40
DIGITAL REALTY TRUST, INC CMN (DLR)	15 00	98 2600	1,473 90 13 20	92 6027	1,389 04	84 86	3 5823	52 80
HOST HOTELS & RESORTS INC CMN (HST)	80 00	18 8400	1,507 20 20 00	15 8625	1,269 00	238 20	4 2463	64 00

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM PASSIVE (S&P 500 ENV & SOC RESP) TAX EXEMPT								
KIMCO REALTY CORPORATION CMN (KIM)	50 00	25 1600	1,258 00 13 50	28 6346	1,431 73	(173 73)	4 2925	54 00
PUBLIC STORAGE CMN (PSA)	15 00	223 5000	3,352 50	214 9627	3,224 44	128 06	3 5794	120 00
SIMON PROPERTY GROUP INC CMN (SPG)	35 00	177 6700	6,218 45	208 1129	7,283 95	(1,065 50)	3 6585	227 50
VENTAS, INC CMN (VTR)	40 00	62 5200	2,500 80	63 8600	2,554 40	(53 60)	4 9584	124 00
ACCENTURE PLC CMN (ACN)	70 00	117 1300	8,199 10	114 3926	8,007 48	191 62	2 0661	169 40
ADIENT PLC CMN (ADNT)	10 00	58 6000	586 00	46 5860	465 86	120 14		
ALLERGAN PLC CMN (AGN)	45 00	210 0100	9,450 45	245 1924	11,033 66	(1,583 21)	1 3333	126 00
BROADCOM LIMITED CMN (AVGO)	45 00	176 7700	7,954 65	157 1893	7,073 52	881 13		
CHUBB LTD CMN (CB)	50 00	132 1200	6,606 00 34 50	119 4328	5,971 64	634 36		
EATON CORP PLC CMN (ETN)	50 00	67 0900	3,354 50	61 5426	3,077 13	277 37	3 3984	114 00
GARMIN LTD CMN (GRMN)	10 00	48 4900	484 90	43 2230	432 23	52 67		
INGERSOLL-RAND PLC CMN (IR)	30 00	75 0400	2,251 20	61 4527	1,843 58	407 62	2 1322	48 00
JOHNSON CONTROLS INTERNATIONAL CMN (JCI)	101 00	41 1900	4,160 19 20 20	42 6613	4,308 79	(148 60)	2 4278	101 00
MEDTRONIC PUBLIC LIMITED COMPA CMN (MDT)	155 00	71 2300	11,040 65 53 32	76 6225	11,876 49	(835 84)		
NIELSEN HLDGS PLC CMN (NLSN)	40 00	41 9500	1,678 00	52 9028	2,116 11	(438 11)	2 9559	49 60
PERRIGO CO PLC CMN (PRGO)	15 00	83 2300	1,248 45	93 3027	1,399 54	(151 09)	0 6969	8 70
ROYAL CARIBBEAN CRUISES LTD ISIN LR0008862868 (RCL)	20 00	82 0400	1,640 80 9 60	80 7025	1,614 05	26 75	2 3403	38 40
SEAGATE TECHNOLOGY PLC CMN (STX)	30 00	38 1700	1,145 10 15 12	35 0427	1,051 28	93 82		
TE CONNECTIVITY LTD CMN (TEL)	40 00	69 2800	2,771 20	62 6425	2,505 70	265 50		

TSUHA FOUNDATION - S&P500 ENV&SOC

Holdings (Continued)

Period Ended December 31, 2016

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM PASSIVE (S&P 500 ENV & SOC RESP) TAX EXEMPT								
WILLIS TOWERS WATSON PLC CMN (WLTW)	15 00	122 2800	1,834 20 5 76	123 9527	1,859 29	(25 09)		
TOTAL GSAM PASSIVE (S&P 500 ENV & SOC RESP) TAX EXEMPT			1,507,791 38 1,778 96		1,391,636 45	116,154 93	2 4987	31,830 02

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**1,509,570.34**	**1,391,636.45**	**116,154.93**	**31,830.02**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions