

2017  
859

Form **990-PF**

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

OMB No. 1545-0052

**2017**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.  
▶ Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

For calendar year **2017** or tax year beginning , 2017, and ending , 20

Name of foundation <b>AVERY-TSUI FOUNDATION</b>		<b>A</b> Employer identification number 65-6431837
Number and street (or P.O. box number if mail is not delivered to street address) <b>5075 RUFFIN ROAD</b>	Room/suite A	<b>B</b> Telephone number (see instructions) (858) 505-9905
City or town, state or province, country, and ZIP or foreign postal code SAN DIEGO CA 92123		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D</b> 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 21,022,901.	<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(E), check here <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	432,725.	432,725.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	864,466.			
	b Gross sales price for all assets on line 6a 3,206,191.				
	7 Capital gain net income (from Part IV, line 2)		864,466.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule) See Stmt	-156,416.	-156,416.			
12 <b>Total. Add lines 1 through 11</b>	1,140,775.	1,140,775.			
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc.	130,000.	45,500.		84,500.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) L-16a Stmt	57,947.	11,589.		46,358.
	b Accounting fees (attach schedule) L-16b Stmt	83,080.	16,616.		66,464.
	c Other professional fees (attach schedule) L-16c Stmt	100,083.	100,083.		
	17 Interest	1,534.	1,534.		
	18 Taxes (attach schedule) (see instructions) See Stmt	6,575.	6,575.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	14,164.	1,416.		12,748.
	22 Printing and publications				
	23 Other expenses (attach schedule) See Stmt	26,653.	21,969.		4,684.
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23	420,036.	205,282.		214,754.
	25 Contributions, gifts, grants paid	58,114.			58,114.
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	478,150.	205,282.		272,868.	
27 Subtract line 26 from line 12:					
a <b>Excess of revenue over expenses and disbursements</b>	662,625.				
b <b>Net investment income</b> (if negative, enter -0-)		935,493.			
c <b>Adjusted net income</b> (if negative, enter -0-)					

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Form **990-PF** (2017)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing . . . . .	495,543.	51,703.	51,703.
	2	Savings and temporary cash investments . . . . .	-73,312.	712,950.	712,950.
	3	Accounts receivable ▶ 3,538.			
		Less: allowance for doubtful accounts ▶	6,891.	3,538.	3,538.
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10a	Investments—U.S. and state government obligations (attach schedule) L-10a Stmt	1,214,013.	1,344,187.	1,321,225.
	b	Investments—corporate stock (attach schedule) L-10b Stmt	13,024,611.	13,429,990.	15,528,533.
	c	Investments—corporate bonds (attach schedule) L-10c Stmt	1,678,720.	1,902,012.	1,895,390.
	11	Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶				
12	Investments—mortgage loans . . . . . L-12 Stmt	754,883.	420,109.	417,179.	
13	Investments—other (attach schedule) L-13 Stmt	998,300.	873,818.	1,048,774.	
14	Land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶ L-15 Stmt)	37,616.	43,609.	43,609.	
16	<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .	18,137,265.	18,781,916.	21,022,901.	
Liabilities	17	Accounts payable and accrued expenses . . . . .	6,759.	2,912.	
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule) . . . . .			
	22	Other liabilities (describe ▶)			
23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	6,759.	2,912.		
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31.</b>				
	24	Unrestricted . . . . .	18,130,506.	18,779,004.	
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.</b>				
	27	Capital stock, trust principal, or current funds . . . . .			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	18,130,506.	18,779,004.		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	18,137,265.	18,781,916.		

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 18,130,506.
2	Enter amount from Part I, line 27a . . . . .	2 662,625.
3	Other increases not included in line 2 (itemize) ▶ See Statement . . . . .	3 476.
4	Add lines 1, 2, and 3 . . . . .	4 18,793,607.
5	Decreases not included in line 2 (itemize) ▶ See Statement . . . . .	5 14,603.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6 18,779,004.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (for example, 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)
<b>1a CAPITAL GAIN DIVIDENDS</b>		P	Various	Various
<b>b CLASS ACTION SETTLEMENT</b>		P	Various	Various
<b>c FROM SCHEDULE K-1s</b>		P	Various	Various
<b>d SCHEDULE ATTACHED - MCD</b>		P	Various	Various
<b>e See Statement</b>				
(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))	
<b>a</b> 294,935.		0.	294,935.	
<b>b</b> 1,494.		0.	1,494.	
<b>c</b> 115,462.		0.	115,462.	
<b>d</b> 105,650.		107,088.	-1,438.	
<b>e</b> 2,688,650.		2,234,637.	454,013.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))	
<b>a</b> 0.	0.	0.	294,935.	
<b>b</b> 0.	0.	0.	1,494.	
<b>c</b> 0.	0.	0.	115,462.	
<b>d</b>			-1,438.	
<b>e</b> 0.	0.	0.	454,013.	
<b>2</b> 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 }		<b>2</b>	864,466.
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8			<b>3</b>	0.

**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 doesn't 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))
2016	10,318,984.	26,890,714.	0.383738
2015	1,519,704.	29,912,281.	0.050805
2014	601,895.	30,338,666.	0.019839
2013	7,266,101.	30,679,954.	0.236835
2012	9,637,252.	37,281,904.	0.258497
<b>2</b> Total of line 1, column (d)			<b>2</b> 0.949714
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years			<b>3</b> 0.189943
<b>4</b> Enter the net value of noncharitable-use assets for 2017 from Part X, line 5			<b>4</b> 19,848,657.
<b>5</b> Multiply line 4 by line 3			<b>5</b> 3,770,113.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 9,355.
<b>7</b> Add lines 5 and 6			<b>7</b> 3,779,468.
<b>8</b> Enter qualifying distributions from Part XII, line 4 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.			<b>8</b> 272,868.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Values include 18,710, 0, 43,324, and 24,614.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, 'Yes', and 'No'. Includes questions about political campaigns, tax on political expenditures, and substantial contributors.

**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 . . . . .		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 . . . . .		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X	
14 The books are in care of ▶ EUGENE LEWIS & ASSOCIATES Telephone no. ▶ (626) 462-9280 Located at ▶ 44 E. FOOTHILL BLVD., SUITE 100, ARCADIA CA ZIP+4 ▶ 91006		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—check here . . . . . ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶ 15		
16 At any time during calendar year 2017, 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? . . . . .		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? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? ( <b>Exception.</b> 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.) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions . . . . .		
Organizations relying on a current notice regarding disaster assistance, check here . . . . . ▶ <input type="checkbox"/>		
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 2017? . . . . .		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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20 , 20 , 20 , 20		
b Are there any years listed in 2a for which the foundation is <b>not</b> 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.) . . . . .		X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20 , 20 , 20 , 20		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2017 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 2017.) . . . . .		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2017?		X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**

**5a** During the year, did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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  Yes  No  
Organizations relying on a current notice regarding disaster assistance, check here

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
If "Yes," attach the statement required by Regulations section 53.4945–5(d).

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

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
If "Yes" to 6b, file Form 8870.

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

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SALLY TSUI WONG-AVERY 5075 RUFFIN RD, STE A SAN DIEGO, CA 92123	DIR/CEO/PRES 20.00	40,000.	0.	0.
NATASHA WONG 5075 RUFFIN RD, STE A SAN DIEGO, CA 92123	DIR/SEC/VP 20.00	50,000.	0.	0.
TOM HOM 5075 RUFFIN RD, STE A SAN DIEGO CA 92123	DIR/TREAS/CFO/VP 20.00	40,000.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
EUGENE LEWIS & ASSOCIATES 44 E. FOOTHILL BLVD., SUITE 100 ARCADIA CA 91006	ACCOUNTING	73,080.
DOSTART HANNINK & COVENEY 4180 LA JOLLA VILLAGE DRIVE LA JOLLA CA 92037	LEGAL	57,947.
PAUL COMSTOCK PARTNERS 6363 WOODWAY, SUITE 620 HOUSTON TX 77057	INVESTMENT COUNSEL	58,250.
<b>Total number of others receiving over \$50,000 for professional services</b>		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	
2	
3	
4	

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

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

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	18,689,403.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	462,889.
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	998,629.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	20,150,921.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	20,150,921.
<b>4</b>	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	<b>4</b>	302,264.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	19,848,657.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	992,433.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	992,433.
<b>2a</b>	Tax on investment income for 2017 from Part VI, line 5	<b>2a</b>	18,710.
<b>b</b>	Income tax for 2017. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	18,710.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	973,723.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	973,723.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	973,723.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	272,868.
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	<b>4</b>	272,868.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	272,868.

**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 2016	(c) 2016	(d) 2017
<b>1</b> Distributable amount for 2017 from Part XI, line 7 . . . . .				973,723.
<b>2</b> Undistributed income, if any, as of the end of 2017:				
<b>a</b> Enter amount for 2016 only . . . . .			0.	
<b>b</b> Total for prior years: 20__20__20__				
<b>3</b> Excess distributions carryover, if any, to 2017:				
<b>a</b> From 2012 . . . . .	5,712,477.			
<b>b</b> From 2013 . . . . .	5,757,407.			
<b>c</b> From 2014 . . . . .	0.			
<b>d</b> From 2015 . . . . .	54,655.			
<b>e</b> From 2016 . . . . .	9,002,954.			
<b>f</b> Total of lines 3a through e . . . . .	20,527,493.			
<b>4</b> Qualifying distributions for 2017 from Part XII, line 4. ▶ \$ 272,868.				
<b>a</b> Applied to 2016, but not more than line 2a . . . . .				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions) . . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions) . . . . .				
<b>d</b> Applied to 2017 distributable amount . . . . .				272,868.
<b>e</b> Remaining amount distributed out of corpus . . . . .	0.			
<b>5</b> Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)	700,855.			700,855.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	19,826,638.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		0.		
<b>c</b> 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 . . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .		0.		
<b>e</b> Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .			0.	
<b>f</b> Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018 . . . . .				0.
<b>7</b> 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) . . . . .				
<b>8</b> Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions) . . . . .	5,011,622.			
<b>9</b> Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a . . . . .	14,815,016.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2013 . . . . .	5,757,407.			
<b>b</b> Excess from 2014 . . . . .	0.			
<b>c</b> Excess from 2015 . . . . .	54,655.			
<b>d</b> Excess from 2016 . . . . .	9,002,954.			
<b>e</b> Excess from 2017 . . . . .	0.			

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

N/A

- 1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling . . . . .  4942(j)(3) or  4942(j)(5)
- b** Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test—enter:					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test—enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> 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).)
- 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.
- 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., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.
- a** The name, address, and telephone number or email address of the person to whom applications should be addressed:
- b** The form in which applications should be submitted and information and materials they should include:
- c** Any submission deadlines:
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

**Part XV** Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> Paid during the year				
BORREGO FESTIVAL FOUNDATION P.O. BOX 420 BORREGO SPRINGS CA 92004	N/A	PC	BORREGO DAYS FESTIVAL	10,000.
PARTNERSHIP K-1 PASS THROUGH CONTRIBUTIONS CA 91006	N/A	PC	GENERAL	114.
MUZIK 3 FOUNDATION 7813 ESTEREL DRIVE LA JOLLA CA 92037	N/A	PC	GENERAL	15,000.
SAN DIEGO ART INSTITUTE 1439 EL PRADO, BALBOA PARK SAN DIEGO CA 92101	N/A	PC	LOPEX FILM PROJECT	11,000.
HOUSE OF CHINA 12002 RUE DES AMIS SAN DIEGO CA 92131	N/A	PC	MOON FESTIVAL SUPPORT	12,000.
GLOBAL INNOVATION CENTER 4010 SORRENTO VALLEY BLVD, SUITE 400 SAN DIEGO CA 92121	N/A	PC	GLOBAL CULTURE FASHION AWARD	10,000.
<b>Total</b>				<b>58,114.</b>
<b>b</b> Approved for future payment				
<b>Total</b>				<b>3b</b>





Form 990-PF: Return of Private Foundation

Part IV: Capital Gains and Losses for Tax on Investment Income

Continuation Statement

(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	(d) Date sold
SCHEDULE ATTACHED - MCD		P	Various	Various
SCHEDULE ATTACHED - PCM		P	Various	Various
SCHEDULE ATTACHED - PCM		P	Various	Various
SCHEDULE ATTACHED - GEN		P	Various	Various
SCHEDULE ATTACHED - MH		P	Various	Various
(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)	
718,139.		720,826.	-2,687.	
18,515.		14,506.	4,009.	
416,339.		230,842.	185,497.	
1,076,056.		1,080,492.	-4,436.	
459,601.		187,971.	271,630.	
2,688,650.	0.	2,234,637.	454,013.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) 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		
			-2,687.	
0.	0.	0.	4,009.	
0.	0.	0.	185,497.	
			-4,436.	
0.	0.	0.	271,630.	
0.	0.	0.	454,013.	

**Additional information from your Form 990-PF: Return of Private Foundation**

**Form 990-PF: Return of Private Foundation**

**Other Income**

Continuation Statement

Description	Revenue and Expense per Book	Net Investment Income	Adjusted Net Income
PARTNERSHIP INCOME	-156,416.	-156,416.	
<b>Total</b>	-156,416.	-156,416.	

**Form 990-PF: Return of Private Foundation**

**Taxes**

Continuation Statement

Description	Revenue and Expense per Book	Net Investment Income	Adjusted Net Income	Disbursement for charitable purpose
FOREIGN TAXES	6,575.	6,575.		
<b>Total</b>	6,575.	6,575.		

**Form 990-PF: Return of Private Foundation**

**Other Expenses**

Continuation Statement

Description	Revenue and Expense per Book	Net Investment Income	Adjusted Net Income	Disbursement for charitable purpose
FILING FEES	10.			10.
K-1 PORTFOLIO EXPENSES	20,962.	20,962.		
MISCELLANEOUS	488.	488.		
INSURANCE	5,193.	519.		4,674.
PROGRAM SUPPORT				
<b>Total</b>	26,653.	21,969.		4,684.

**Form 990-PF: Return of Private Foundation**

**Other Increases**

Continuation Statement

Description	Amount
ROUNDING	
NONTAXABLE INCOME	476.
<b>Total</b>	476.

**Form 990-PF: Return of Private Foundation**

**Other Decreases**

Continuation Statement

Description	Amount
EXCISE TAX	14,253.
NONDEDUCTIBLE PARTNERSHIP EXPENSE	350.
ROUNDING	
<b>Total</b>	14,603.

AVERY-TSUI FOUNDATION

656431837

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**Form 990-PF: Return of Private Foundation**

**Reporting state**

**Continuation Statement**

Reporting state
CA
NV



Name AVERY-TSUI FOUNDATION	Employer Identification No 65-6431837
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Line 10a - Investments - US and State Government Obligations:	End of Year		End of Year	
	State and Local Obligations Book Value	State and Local Obligations FMV	US Government Obligations Book Value	US Government Obligations FMV
BONDS - MCDONNELL SCHED	215,000.	218,178.	1,129,187.	1,103,047.
Tot to Fm 990-PF, Pt II, Ln 10a	215,000.	218,178.	1,129,187.	1,103,047.

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
STOCKS - GENERAL FUND	10,532,154.	10,948,310.
STOCKS - POLEN CAPITAL SCHEDULE ATTACHED	1,496,403.	2,437,711.
STOCKS - MILLER HOWARD	1,401,433.	2,142,512.
Totals to Form 990-PF, Part II, Line 10b . . . . .	13,429,990.	15,528,533.

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
BONDS - MCDONNELL SCHEDULE ATTACHED	1,902,012.	1,895,390.
Totals to Form 990-PF, Part II, Line 10c . . . . .	1,902,012.	1,895,390.

Line 12 - Investments - Mortgage loans:	End of Year	
	Book Value	Fair Market Value
BONDS - MCDONNELL SCHEDULE ATTACHED	420,109.	417,179.
Totals to Form 990-PF, Part II, Line 12 . . . . .	420,109.	417,179.

Line 13 - Investments - Other:	End of Year	
	Book Value	Fair Market Value
INVESTMENT IN PARTNERSHIP - DELTEC EMERGING MKT	873,818.	1,048,774.
Totals to Form 990-PF, Part II, Line 13 . . . . .	873,818.	1,048,774.

