

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

2004

Department of the Treasury
 Internal Revenue Service

Note: The organization may be able to use a copy of this return to satisfy state reporting requirements

For calendar year **2004**, or tax year beginning , **2004**, and ending , **20**

G Check all that apply Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of organization FUKUNAGA SCHOLARSHIP FOUNDATION		A Employer identification number 99 : 0600370
	Number and street (or P O box number if mail is not delivered to street address) 900 FORT STREET MALL	Room/suite 600	B Telephone number (see page 10 of the instructions) (808) 564-1300
	City or town, state and ZIP code HONOLULU, HI 96813		C If exemption application is pending, check here <input type="checkbox"/>
H 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			D 1. Foreign organizations, check here . . . <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation . . . <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 4,010,341		J 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.)	
			E If private foundation status was terminated under section 507(b)(1)(A), check here . . . <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here . . . <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc. received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	37,723	37,723	0	
	4 Dividends and interest from securities	17,459	17,459	0	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	166,480			
	b Gross sales price for all assets on line 6a		166,480		
	7 Capital gain net income (from Part IV, line 2)				
	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)	(1,726)	(1,726)	0		
12 Total. Add lines 1 through 11	219,936	219,936	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	1,654	0	0	1,654
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	20,989	20,989	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	2,000	0	0	0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	6,013	0	0	6,013
	24 Total operating and administrative expenses. Add lines 13 through 23	132,917			132,917
	25 Contributions, gifts, grants paid				
26 Total expenses and disbursements. Add lines 24 and 25	163,573	20,989	0	140,584	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	56,363				
b Net investment income (if negative, enter -0-)		198,947			
c Adjusted net income (if negative, enter -0-)			0		

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	20,783	22,520	22,520
	2 Savings and temporary cash investments	236,231	111,557	111,557
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	1,287,128	1,426,548	2,565,519
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment, basis ▶			
Less: accumulated depreciation (attach schedule) ▶				
12 Investments—mortgage loans				
13 Investments—other (attach schedule)	1,090,695	1,130,575	1,310,745	
14 Land, buildings, and equipment, basis ▶				
Less: accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers—see page 16 of the instructions. Also, see page 1, item I)	2,634,837	2,691,200	4,010,341	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Organizations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,000,434	1,000,434	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds	1,634,403	1,690,766		
30 Total net assets or fund balances (see page 17 of the instructions)	2,634,837	2,691,200		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,634,837	2,691,200		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,634,837
2 Enter amount from Part I, line 27a.	2	56,363
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	2,691,200
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30.	6	2,691,200

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED SCHEDULE				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) F M V as of 12/31/69
(j) Adjusted basis as of 12/31/69		(k) Excess of col (i) over col (j), if any		
a				(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) $\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 7} \\ \text{If (loss), enter -0- in Part I, line 7} \end{array} \right\}$				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) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8				3

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the organization does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of 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))
2003	154,048	3,163,416	.0487
2002	149,882	3,346,001	.0448
2001	147,922	3,355,767	.0441
2000	152,458	2,880,072	.0529
1999	149,317	2,855,283	.0523
2 Total of line 1, column (d)			2 .2428
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 .04856
4 Enter the net value of noncharitable-use assets for 2004 from Part X, line 5			4 3,586,065
5 Multiply line 4 by line 3			5 174,139
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,989
7 Add lines 5 and 6			7 176,128
8 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 on page 18.			8 140,584

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter: (attach copy of ruling letter if necessary—see instructions)		
b	Domestic organizations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	3,979
c	All other domestic organizations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2.	3	3,979
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	3,979
6	Credits/Payments:		
a	2004 estimated tax payments and 2003 overpayment credited to 2004	6a	3,308
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	1,000
d	Backup withholding erroneously withheld.	6d	
7	Total credits and payments. Add lines 6a through 6d	7	4,308
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached.	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	NONE
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	329
11	Enter the amount of line 10 to be: Credited to 2005 estimated tax ▶ 329 Refunded ▶	11	NONE

Part VII-A Statements Regarding Activities

	Yes	No
1a		✓
b		✓
c		✓
d		
e		
2		✓
3		✓
4a		✓
b		N/A
4b		
5		✓
6	✓	
7	✓	
8a		
b	✓	
9		✓
10		✓
11	✓	
12	The books are in care of ▶ JEFFREY A. BELL Telephone no. ▶ (808)564-1300 Located at ▶ 900 FORT STREET MALL #600, HONOLULU, HI ZIP+4 ▶ 96813	
13	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 ▶ 13 N/A	

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.

- 1a During the year did the organization (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(6) Agree to pay money or property to a government official?
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 page 20 of the instructions)?
c Did the organization 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 2004?
2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2004, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2004?
b Are there any years listed in 2a for which the organization is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income?
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 organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2004 as a result of (1) any purchase by the organization 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?
4a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the organization 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 2004?
5a During the year did the organization pay or incur any amount to:
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
(3) Provide a grant to an individual for travel, study, or other similar purposes?
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?
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 page 20 of the instructions)?
c If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant?
6a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?
b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
If you answered "Yes" to 6b, also file Form 8870.

Yes No

Table with columns for question labels (1a, 1b, 1c, 2a, 2b, 3a, 3b, 4a, 4b, 5a, 5b, 6a, 6b) and checkboxes for 'Yes' and 'No'.

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 20 of the 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
SEE ATTACHED				

2 Compensation of five highest-paid employees (other than those included on line 1—see page 21 of the 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 ▶

3 Five highest-paid independent contractors for professional services—(see page 21 of the instructions). 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 ▶

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 SCHOLARSHIP GRANTS 60 STUDENT GRANTS AT VARIOUS COLLEGES AND UNIVERSITIES	132,917
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 22 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 22 of the instructions	
3	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 22 of the 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	222,780
b Average of monthly cash balances	1b	3,417,895
c Fair market value of all other assets (see page 22 of the instructions)	1c	
d Total (add lines 1a, b, and c)	1d	3,640,675
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	3,640,675
4 Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see page 23 of the instructions)	4	54,610
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,586,065
6 Minimum investment return. Enter 5% of line 5	6	179,303

Part XI Distributable Amount (see page 23 of the 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	179,303
2a Tax on investment income for 2004 from Part VI, line 5	2a	3,979
b Income tax for 2004. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	3,979
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	175,324
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	175,324
6 Deduction from distributable amount (see page 23 of the instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	175,324

Part XII Qualifying Distributions (see page 23 of the 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	140,584
b Program-related investments—total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	140,584
5 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 24 of the instructions)	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	140,584

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 page 24 of the instructions)

	(a) Corpus	(b) Years prior to 2003	(c) 2003	(d) 2004
1 Distributable amount for 2004 from Part XI, line 7				175,324
2 Undistributed income, if any, as of the end of 2003:				
a Enter amount for 2003 only			133,482	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2004:				
a From 1999				
b From 2000				
c From 2001				
d From 2002				
e From 2003				
f Total of lines 3a through e.				
4 Qualifying distributions for 2004 from Part XII, line 4: ► \$ <u>140,584</u>				
a Applied to 2003, but not more than line 2a			133,482	
b Applied to undistributed income of prior years (Election required—see page 24 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 24 of the instructions)				
d Applied to 2004 distributable amount				7,102
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2004 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b. Taxable amount—see page 25 of the instructions				
e Undistributed income for 2003. Subtract line 4a from line 2a. Taxable amount—see page 25 of the instructions				
f Undistributed income for 2004. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2005				168,222
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 25 of the instructions)				
8 Excess distributions carryover from 1999 not applied on line 5 or line 7 (see page 25 of the instructions)				
9 Excess distributions carryover to 2005. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9.				
a Excess from 2000				
b Excess from 2001				
c Excess from 2002				
d Excess from 2003				
e Excess from 2004				

Part XIV Private Operating Foundations (see page 25 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2004, enter the date of the ruling. ▶ **N/A**

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year				(e) Total
	(a) 2004	(b) 2003	(c) 2002	(d) 2001	
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 $\frac{1}{2}$ 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 organization had \$5,000 or more in assets at any time during the year—see page 26 of the 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).)

NONE

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 organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc. (see page 26 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

SCHOLARSHIP SELECTION COMMITTEE, FUKUNAGA SCHOLARSHIP FOUNDATION, P.O. BOX 2788 HONOLULU, HI 96803

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

SEE ATTACHMENT

c Any submission deadlines:

FEBRUARY 15, 2005

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

SEE ATTACHMENT

FUKUNAGA SCHOLARSHIP FOUNDATION
I.D. #99-0600370
FYE 12/31/04

FORM 990-PF, PART IV, LINE 1 CAPITAL GAINS & LOSSES FOR TAX ON INVESTMENT INCOME

	<u>AMOUNT</u>		<u>MORGAN STANLEY PAGE NO.</u>
MORGAN STANLEY			
ACCT #2 BURRIDGE	22,897	SEE ATTACHED FOR DETAILS	P.15 OF 88
MORGAN STANLEY	(1,800)	SEE ATTACHED FOR DETAILS	P.19 OF 88
ACCT #3 NWQ	48,697	SEE ATTACHED FOR DETAILS	P.35 OF 88
ACCT #4 VAN KAMPEN	28,399	SEE ATTACHED FOR DETAILS	P.51 OF 88
ACCT #5 LAZARD	7,573	SEE ATTACHED FOR DETAILS	P.61 OF 88
ACCT #6 NICHOLAS	39,341	SEE ATTACHED FOR DETAILS	P.87 OF 88
MORGAN STANLEY	(281)		
LANGDON STREET CAPITAL LP	<u>21,654</u>		
TOTAL	<u><u>166,480</u></u>		

FUKUNAGA SCHOLARSHIP FOUNDATION
I.D. #99-0600370
FYE 12/31/04

FORM 990-PF, PART I, LINE 11, OTHER INCOME

LANGDON STREET CAPITAL LP (1,726)

FUKUNAGA SCHOLARSHIP FOUNDATION
I.D. #99-0600370
FYE 12/31/04

FORM 990-PF, PART I, LINE 16A, LEGAL FEES

ATTORNEY FEES	1,654
	<hr/>
TOTAL	<u>1,654</u>

FORM 990-PF, PART I, LINE 16C, OTHER PROFESSIONAL FEES

INVESTMENT COUNSELOR	20,989
	<hr/>
TOTAL	<u>20,989</u>

FORM 990-PF, PART I, LINE 17 TAXES

2004 PAYMENT	2,000
	<hr/>
TOTAL	<u>2,000</u>

FORM 990-PF, PART I, LINE 23 OTHER

OFFICE	56
ADVERTISING	3,137
SPECIAL AWARDS FOR APPLICANTS	2,820
	<hr/>
TOTAL	<u>6,013</u>

FUKUNAGA SCHOLARSHIP FOUNDATION
 I.D. #99-0600370
 FYE 12/31/04

FORM 990-PF, PART II, LINE 10b INVESTMENTS IN CORPORATE STOCK

	<u># OF SHARES</u>	<u>2003 BOOK VALUE</u>	<u>MORGAN STANLEY PAGE NO.</u>	<u># OF SHARES</u>	<u>2004 BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>MORGAN STANLEY PAGE NO.</u>
SERVCO PACIFIC INC	48,013	24,795		48,013	24,795	663,060	
MORGAN STANLEY							
ACCT #2 BURRIDGE	see attached	276,880	P.14 OF 85	see attached	299,635	402,696	P.14 OF 88
ACCT #3 NWQ	see attached	323,792	P.33 OF 85	see attached	357,442	542,136	P.33 OF 88
ACCT #4 VAN KAMPEN	see attached	285,627	P.48 OF 85	see attached	315,781	396,599	P.49 OF 88
ACCT #5 LAZARD	see attached	185,202	P.59 OF 85	see attached	200,229	297,228	P.61 OF 88
ACCT #6 NICHOLAS	see attached	187,933	P.79 OF 85	see attached	228,666	263,800	P.80 OF 88
ACCT #3 NWQ		2,899			0	0	
TOTAL		<u>1,287,128</u>			<u>1,426,548</u>	<u>2,565,519</u>	

FORM 990-PF, PART II, LINE 13 INVESTMENTS OTHER

LANGDON STREET CAPITAL LP	N/A	918,820		N/A	958,700	979,284	
MARCH GLOBAL ASSOCIATES (FRONTIER)	N/A	171,875		N/A	171,875	331,461	
TOTAL		<u>1,090,695</u>			<u>1,130,575</u>	<u>1,310,745</u>	

**FUKUNAGA SCHOLARSHIP FOUNDATION
OFFICERS AND DIRECTORS
I.D. #99-0600370
FYE 12/31/04**

FORM 990-PF, PART VIII, LIST OF OFFICERS, DIRECTORS, TRUSTEES, FOUNDATION MANAGERS, AND THEIR COMPENSATION

	TITLE & AVERAGE HOURS PER WEEK DEVOTED TO POSITION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCOUNT, OTHER ALLOWANCES	COMPENSATION
ALICE M. FUKUNAGA 2016 KULA STREET HONOLULU, HI 96817	TRUSTEE PART-TIME	0	0	0
GRACE M. FUKUNAGA 312 WAILUPE CIRCLE HONOLULU, HI 96821	TRUSTEE PART-TIME	0	0	0
DR. JOYCE TSUNODA 1814 HOOLEHUA STREET PEARL CITY, HI 96782	TRUSTEE PART-TIME	0	0	0
MARK H. FUKUNAGA 1935 PAULA DRIVE HONOLULU, HI 96816	TRUSTEE PART-TIME	0	0	0
ERIC S. FUKUNAGA 655 KAUMAKANI STREET HONOLULU, HI 96825	TRUSTEE PART-TIME	0	0	0

FUKUNAGA SCHLORSHIP FOUNDATION
I.D. # 99-0600370
FYE 12/31/04

FORM 990-PF, PART XV, ITEM 3A - CONTRIBUTIONS PAID

NAME & ADDRESS	PURPOSE	RELATIONSHIP	FYE 2004
Lauren Aoki 91-1188 Piipii Street Ewa Beach, HI 96706	Educational Scholarship To Creighton University	None	2,500 00
Brian Bowers 67 Ponana Street Kihei, HI 96753-9665	Educational Scholarship To Brigham Young Provo	None	2,500 00
Heather Brown 94-1223 Huakai Street Waipahu HI 96797	Educational Scholarship To University of San Francisco	None	2,500 00
Sara Brown 91-1215 kaiohua Street Ewa Beach HI 96706	Educational Scholarship To University of Hawaii at Manoa	None	2,500 00
Jillian Carmichael 325 Lanakila Road Kapaa, HI 96746	Educational Scholarship To University of Hawaii at Manoa	None	2,500 00
Chelsea Chong 73-1390 Kaiminani Drive Kailua-Kona HI 96740	Educational Scholarship To University of Hawaii at Manoa	None	1,250 00
Jennifer Cole-Conner P O Box 1226 Kalaheo HI 96741	Educational Scholarship To University of Hawaii at Manoa	None	2,500 00
Shane Cruz 2231 Lilikoil Road Haiku, HI 96708	Educational Scholarship To Seattle University	None	2,500 00
Laurie Date 7533 Napoko Place Honolulu, HI 96825	Educational Scholarship To Santa Clara University	None	833 33
John DeCosta 45-565 Apapane Street Kaneohe HI 96744	Educational Scholarship To University of Pennsylvania	None	2,500 00
Alberto Dela Cruz 5155-A Kipulu Place Lahaina HI 96761-9149	Educational Scholarship To Boston College	None	2,500 00
Jamie Dela Cruz 2964 Ewalu Street Lihue, HI 96766	Educational Scholarship To University of Idaho	None	1,250 00
Evalani Faraon PO Box 1866 Kaunakakai HI 96748	Educational Scholarship To Brigham Young University - Provo	None	2,500 00
Mei Mei Fong 45-265 William Henry Road Apt#F-08 Kaneohe, HI 96744	Educational Scholarship To University of Washington	None	2,500 00
Jennifer Fujinaka 1042 Kalapaki Street Honolulu, HI 96825	Educational Scholarship To University of San Francisco	None	2,500 00
Lisa June Fujita 751 S Alu Road Wailuku, HI 96793	Educational Scholarship To Georgetown University	None	2,500 00
Janelle Fukumoto 94-1028 Nawele Street Waipahu, HI 96797	Educational Scholarship To University of Pennsylvania Wharton	None	2,500 00

FUKUNAGA SCHLORSHIP FOUNDATION
I.D. # 99-0600370
FYE 12/31/04

FORM 990-PF, PART XV, ITEM 3A - CONTRIBUTIONS PAID

NAME & ADDRESS	PURPOSE	RELATIONSHIP	FYE 2004
Marichu Gano 94-1060 Lumihohu Street Waipahu, HI 96797	Educational Scholarship To Portland State University	None	1,666 67
Roniza Gonzales 176 Hoomoku Street Kahului HI 96732	Educational Scholarship To Hawaii Pacific University	None	2,500 00
Luann Haia 53-834 A Kamehameha Hwy Hauula, HI 96717	Educational Scholarship To University of Hawaii at Manoa	None	1,250 00
Claire Haranda 2522 Halekoa Drive Honolulu, HI 96821	Educational Scholarship To University of Michigan	None	2,500 00
Jonathan Higa 3355-A Pinao Street Honolulu, HI 96822	Educational Scholarship To Willamette University	None	2,500 00
Najona Ichimaru 2635 Liholo Place Kihei, HI 96753	Educational Scholarship To University of Portland	None	2,500.00
Tracie Jacinto 4415 Pio Street Lihue, HI 96766	Educational Scholarship To University of Hawaii at Manoa	None	2,500 00
Nicole Kay P.O Box 441 Mountain View HI 96771	Educational Scholarship To University of Minnesota at Duluth	None	2,500.00
Chloe Kubo PO Box 490 Mountain View HI 96771	Educational Scholarship To University of Hawaii at Manoa	None	2,500 00
Sonya Kuki 457 Manono Street Hilo HI 96720	Educational Scholarship To George Washington University	None	2,500 00
Steven Lee 45-159 Unahe Place Honolulu HI 96744	Educational Scholarship To Cornell University	None	0 00
Andrew Liarenas 45-072 Namoku Street Kaneohe HI 96744	Educational Scholarship To University of the Pacific	None	2,500.00
James Malins 98-1870R Kaahumanu Street Pearl City HI 96782-3809	Educational Scholarship To Loyola Marymount University	None	2,500 00
Leslie Manuel 94-442 Opeha Street Waipahu HI 96797	Educational Scholarship To Pepperdine University	None	2,500 00
Keevan Matsumoto P O Box 276 Kealahou, HI 96750	Educational Scholarship To University of Hawaii at Manoa	None	2,500 00
Janelle Mekarū 91-107 kaakina Place Ewa Beach HI 96706	Educational Scholarship To University of Northern Colorado	None	2,500 00
Candice Mizushima 780 Ainapo Street	Educational Scholarship To Georgetown	None	2,500 00

FUKUNAGA SCHLORSHIP FOUNDATION
I.D. # 99-0600370
FYE 12/31/04

FORM 990-PF, PART XV, ITEM 3A - CONTRIBUTIONS PAID

NAME & ADDRESS	PURPOSE	RELATIONSHIP	FYE 2004
Honolulu, HI 96825	University		
Marsha Ng 1531 Kewalo Street Honolulu, HI 96822	Educational Scholarship To University of Hawaii at Manoa	None	2,500.00
Nguyet Nguyen 728 Mokauea Street Honolulu, HI 96819	Educational Scholarship To Babson College	None	2,500.00
Katherine Omura 4457 Luaole Street Honolulu, HI 96818	Educational Scholarship To Santa Clara University	None	2,500.00
Alyssa Oshiro 94-644 Heainoa Place Waipahu HI 96797	Educational Scholarship To University of Portland	None	2,500.00
Andre Oziol 120 Lipoa Street Kihei HI 96753	Educational Scholarship To San Diego State University	None	2,500.00
Leslie Paguingan 87-889 Hakeakea Street Waianae, HI 96792	Educational Scholarship To University of Nevada at Las Vegas	None	2,500.00
Judy Relosimon 1836-A Ashford Street Honolulu HI 96819	Educational Scholarship To University of Hawaii at Manoa	None	2,500.00
Michelle Rivera 1221-C Gulick Avenue Honolulu, HI 96819	Educational Scholarship To Hawaii Pacific University	None	2,500.00
Sharmaine Saguibo 67-239 Mamua Place Waialua HI 96791	Educational Scholarship To University of Hawaii at Manoa	None	2,500.00
Diana Shi 94-1055 Kaloli Loop Waipahu, HI 96797	Educational Scholarship To Babson College	None	2,500.00
Collin Siu 95-680 Alohiani Street Mililani HI 96789	Educational Scholarship To Willamette University	None	2,500.00
Megan Soriano 94-522 Niulii Street Waipahu HI 96797	Educational Scholarship To Rochester Institute of Technology	None	2,500.00
Stacy Sunada 1164 Wanaka Street Honolulu HI 96818	Educational Scholarship To University of Hawaii at Manoa	None	2,500.00
Gigi Tang 3010 Monsarrat Avenue Honolulu HI 96815	Educational Scholarship To University of Hawaii at Manoa	None	2,500.00
Judy Tang 35 N Kukui Street #1209 Honolulu HI 96817	Educational Scholarship To University of Hawaii at Manoa	None	2,500.00
Seni Thomas 239 W Kuiaha Road Haiku, HI 96708	Educational Scholarship To New York University Stem School	None	2,500.00
Elise Tran	Educational Scholarship	None	2,500.00

FUKUNAGA SCHLORSHIP FOUNDATION
I.D. # 99-0600370
FYE 12/31/04

FORM 990-PF, PART XV, ITEM 3A - CONTRIBUTIONS PAID

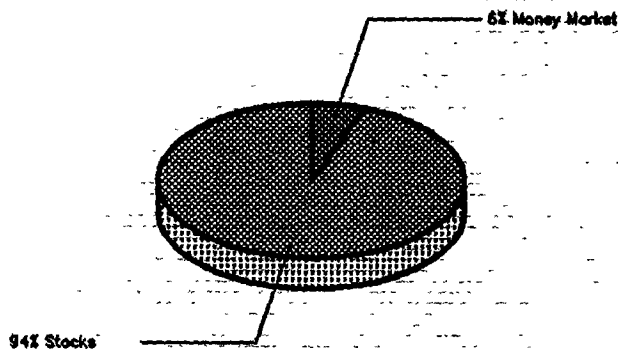
NAME & ADDRESS	PURPOSE	RELATIONSHIP	FYE 2004
725 Kapiolani Blvd #1501 Honolulu HI 96813	To University of Hawaii at Manoa		
Uyen (Annie) Tran 21140Ahe Street #4F Honolulu HI 96816	Educational Scholarship To University of Hawaii at Manoa	None	2,500 00
Ryan Ung 94-146 Makapipi Street Mililani, HI 96789	Educational Scholarship To University of Southern California	None	0 00
Cari Urabe 94-656 Lanikuhana Avenue Mililani, HI 96789	Educational Scholarship	None	2,500.00
Sarah Varney 75-6081 Alii Drive Kailua-Kona HI 96740	Educational Scholarship To Seattle University	None	1,666 67
Tracy Wang 1676 Ala Moana Blvd #1202 Honolulu, HI 96815	Educational Scholarship To Cornell University	None	0 00
Keli'l Wunder 250 Kaulani Street Pukalani HI 96768	Educational Scholarship To University of Brigham Young at Provo	None	0 00
Tiffany Yabuta 1330 Oihana Street Hilo HI 96720	Educational Scholarship To Pacific University	None	2,500 00
Kesson Yamamoto 3198 Inouye Street Lihue, HI 96766	Educational Scholarship To Southern Oregon University	None	2,500 00
Kevin Yang 370 N Beretania Street Apt#210 Honolulu, HI 96817-4723	Educational Scholarship To Harvard College	None	2,500 00
TOTAL DONATIONS			132,916.67

Your Financial Advisor
 CHOY/KINNEY/WO
 MORGAN STANLEY
 1001 BISHOP STREET SUITE 1600
 HONOLULU, HI 96813
 (808) 525-6900

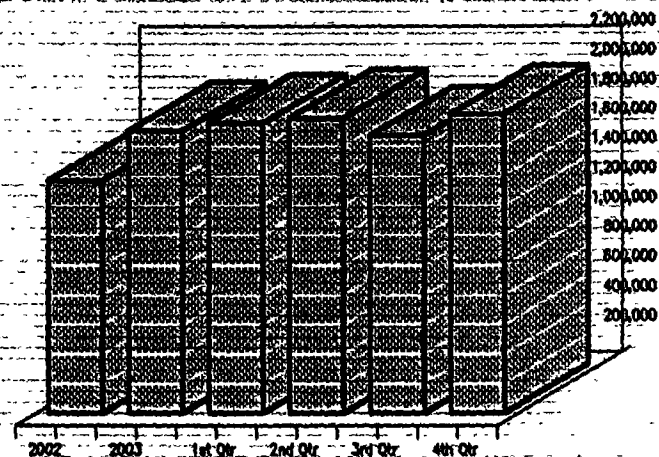
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 00054891 11 AV 2.511 11 TR 778 -000
 FUKUNAGA SCHOLARSHIP FOUNDATION
 900 FORT STREET MALL #600
 HONOLULU HI 96813-3701

Account Number
 129 039738 228
 Customer Service
 1-800-869-3326
 Household Anniv. Date:
 03/08/2003
 Access your account at:
www.morganstanley.com/online

Asset Summary



Total Value



Total Value of Your Accounts: \$2,016,744.20

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129-039738-228

Account	Name	Type	Cash and Money Market	Value of Priced Assets	Total Assets	Pages
129-039738	FUKUNAGA SCHOLARSHIP FOUNDATION ACCT #2-BURRIDGE	REG	\$19,765.62	\$402,696.29	\$422,461.91	3-15
129-164704	FUKUNAGA SCHOLARSHIP FOUNDATION	AAA	\$21,308.15	\$0.00	\$21,308.15	16-20
129-039739	FUKUNAGA SCHOLARSHIP FOUNDATION ACCT #3-NWQ	REG	\$34,283.80	\$542,136.33	\$576,420.13	21-36
129-039740	FUKUNAGA SCHOLARSHIP FOUNDATION ACCT #4-VAN KAMPEN	REG	\$24,110.15	\$396,598.51	\$420,708.66	37-51
129-039741	FUKUNAGA SCHOLARSHIP FOUNDATION ACCT #5-LAZARD	REG	\$6,221.82	\$297,227.50	\$303,449.32	52-62
129-039742	FUKUNAGA SCHOLARSHIP FOUNDATION ACCT #6-NICHOLAS	REG	\$5,867.42	\$266,528.61	\$272,396.03	63-88
Total			\$111,556.96	\$1,905,187.24	\$2,016,744.20	

Your Financial Advisor:
CHOY/KINNEY/WO
MORGAN STANLEY
 1001-BISHOP STREET SUITE 1600
 HONOLULU, HI 96813
 (808) 525-6900

Your Investment Manager:
THE BURRIDGE GROUP, INC.

ACCT #2-BURRIDGE

Account Number
 129 039738 228

Householding Anniv. Date:
 03/08/2003

Access Your Account at:
www.morganstanley.com/online

FUKUNAGA SCHOLARSHIP FOUNDATION
 900 FORT STREET MALL #600
 HONOLULU HI 96813-3701

Asset Summary

	Value	% of Assets
Money-Market Funds	\$19,747.06	4.6%
Stocks	402,696.29	95.4
Municipal Bonds	0.00	0.0
Corporate Fixed Income	0.00	0.0
Government Securities	0.00	0.0
Mutual Funds	0.00	0.0
Unit Investment Trusts	0.00	0.0
Certificates of Deposit	0.00	0.0
Annuities/Insurance	0.00	0.0
Other	0.00	0.0
Asset Value	\$422,443.35	100.0%
Cash	18.56	
Total Asset Value	\$422,461.91	

Income Summary

	This Month	Year-To-Date
Money Market Funds	\$26.5A	\$169.2A
Stocks	170.97	2,348.64
Municipal Bonds	0.00	0.00
Corporate Fixed Income	0.00	0.00
Government Securities	0.00	0.00
Mutual Funds	0.00	0.00
Unit Investment Trusts	0.00	0.00
Certificates of Deposit	0.00	0.00
Other	0.00	0.00
Total Income	\$197.51	\$2,517.88
Taxable Income	\$197.51	\$2,517.88
Tax Exempt Income	\$0.00	\$0.00

Activity Summary

Total Asset Value November 30 2004	\$599,897.04
Cash/Money Market Activity for December	
Closing Balance 11/30	\$19,566.39
Credits To Your Account	
Dividends and Interest	197.51
Deposits	0.00
Sales Proceeds/Redemptions	0.00
Other Credits	1.72
Total Credits	199.23
Debits To Your Account	
Withdrawals	0.00
Funds to Purchase Securities	0.00
Other Debits	0.00
Total Debits	0.00
Closing Balance 12/31	19,765.62

Net Change Cash/Money Market Activity 199.23

Changes in Asset Value for December

Value of Priced Assets 11/30	\$380,330.65
Securities Bought	0.00
Securities Received	0.00
Securities Sold/Redeemed	0.00
Securities Delivered	0.00
Transactions at Fund Company	0.00
Change in Value of Priced Assets	22,365.64
Value of Priced Assets 12/31	402,696.29
Net Change in Asset Value	22,365.64

Total Asset Value as of December 31 2004 \$422,461.91

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129-039738 228

ASSET DETAILS

Cash and Money Market Funds	Amount	Pct of Assets	Est Yrly Income	Annualized 30 Day Yields
CASH	18.56			Liquid Asset Fund..... 1.60%
LIQUID ASSET FUND	19,747.06	4.6%	315	Tax-Free Daily Income Tr..... 1.08%
Total Cash and Money Market Funds	\$19,765.62	4.6%	\$315	U.S. Gov't Money Market Tr..... 1.47%
				CA Tax-Free Daily Income Tr..... 1.06%
				New York Muni Money Market..... 1.06%
Net Change Since Last Statement	\$199.23			

Stocks	Current Price	Value	Pct of Assets	Est Yrly Income	Dividend Yield	Symbol	Additional Information	
Common Stocks								
141	A.C. MOORE ARTS AND CRAFTS	28.81	4,062.21	1.0%	0	0.00%	ACMR	
863	ADAPTEC INC	7.59	6,550.17	1.6%	0	0.00%	ADPT	
913	AES CORP	13.67	12,480.71	3.0%	0	0.00%	AES	
341	ALAMOSA HLDGS INC	12.47	4,252.27	1.0%	0	0.00%	APCS	
431	AMPHENOL CORP NEW CL A	36.74	15,834.94	3.7%	0	0.00%	APH	
467	ANDRX CP-ANDRX GR	21.83	10,194.61	2.4%	0	0.00%	ADRX	
1,261	ATMEL CORPORATION	3.92	4,943.12	1.2%	0	0.00%	ATML	
147	BERKLEY W. R. CORP	47.17	6,933.99	1.6%	41	.59%	BER	Next Dividend Payable 01/03/05
288	CELESTICA INC SUB VGTG SHS	14.11	4,063.68	1.0%	0	0.00%	CLS	
126	CNF INC	50.10	6,312.60	1.5%	50	.79%	CNF	Next Dividend Payable 03/05
444	CONVERSE TECHNOLOGY INC	24.45	10,855.80	2.6%	0	0.00%	CMVT	
90	COOPER CO INC NEW	70.59	6,353.10	1.5%	5	.08%	COO	Next Dividend Payable 01/05/05
232	COVANCE INC	38.75	8,990.00	2.1%	0	0.00%	CVD	
714	DIGITAS INC	9.55	6,818.70	1.6%	0	0.00%	DTAS	
536	FOUNDRY NETWORKS INC	13.16	7,053.76	1.7%	0	0.00%	FDRY	
433	GAME STOP CORP	22.36	9,681.88	2.3%	0	0.00%	GME	
265	HERMAN MILLER INC	27.63	7,321.95	1.7%	76	1.04%	MLHR	Next Dividend Payable 01/15/05
112	INVITROGEN CORP	67.13	7,518.56	1.8%	0	0.00%	EVGN	
306	JANUS CAPITAL GROUP INC	16.81	5,143.86	1.2%	12	.23%	JNS	Next Dividend Payable 07/05
287	JOY GLOBAL INC	43.43	12,464.41	3.0%	129	1.03%	JOYG	Next Dividend Payable 01/21/05
315	KYPHON INC	25.76	8,114.40	1.9%	0	0.00%	KYPH	
228	LAUREATE EDUCATION INC	44.09	10,052.52	2.4%	0	0.00%	LAUR	
938	LAWSON SOFTWARE INC	6.87	6,444.06	1.5%	0	0.00%	LWSN	
252	MEDIUM INC	27.11	6,831.72	1.6%	0	0.00%	MEDI	
150	MILLIPORE CORP	49.81	7,471.50	1.8%	0	0.00%	MIL	
494	MYKROLIS CORP	14.17	6,999.98	1.7%	0	0.00%	MYK	
177	NABORS INDUSTRIES LTD NEW	51.29	9,078.33	2.1%	0	0.00%	NBR	
198	NORTH FORK BANCORP	28.85	5,712.30	1.4%	174	3.05%	NFB	Next Dividend Payable 02/05
172	NVIDIA CORPORATION	23.56	4,052.32	1.0%	0	0.00%	NVDA	
185	OFFICEMAX INC	31.38	5,805.30	1.4%	111	1.91%	OMX	Next Dividend Payable 01/15/05
232	PLATINUM UNDERWRITERS HLDGS	31.10	7,215.20	1.7%	74	1.02%	PTP	Next Dividend Payable 03/05

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129.039738 228

Stocks		Current Price	Value	Pct of Assets	Est Yrly Income	Dividend Yield	Symbol	Additional Information
Common Stocks								
621	PROVIDIAN FINCL CORP	16.47	10,227.87	2.4%	0	0.00%	PVN	
339	RADIOSHACK CORP	32.88	11,146.32	2.6%	84	.76%	RSH	Next Dividend Payable 12/05
138	ROCKWELL AUTOMATION INC	49.55	6,837.90	1.6%	91	1.33%	ROK	Next Dividend Payable 03/05
321	SALIX PHARM LTD (DE)	17.59	5,646.39	1.3%	0	0.00%	SLXP	
255	SCHOLASTIC CP	36.96	9,424.80	2.2%	0	0.00%	SCHL	
400	SCHULMAN A INC	21.41	8,564.00	2.0%	216	2.52%	SPLM	Next Dividend Payable 02/05
464	SOUTHWEST AIRLINES	16.28	7,553.92	1.8%	8	.11%	LUV	Next Dividend Payable 01/06/05
384	TEKTRONIX INC	30.21	11,600.64	2.7%	92	.79%	TEK	Next Dividend Payable 01/05
356	TENNECO AUTOMOTIVE INC	17.24	6,137.44	1.5%	0	0.00%	TEN	
311	TRANSOCEAN SEDCO FOREX	42.39	13,183.29	3.1%	0	0.00%	RIG	
311	TRIAD HOSPITALS INC	37.21	11,572.31	2.7%	0	0.00%	TRI	
444	U.S.I. HLDGS CORP	11.57	5,137.08	1.2%	0	0.00%	USIH	
143	UNITED NATURAL FOODS INC	31.10	4,447.30	1.1%	0	0.00%	UNFI	
150	VARIAN INC	41.01	6,151.50	1.5%	0	0.00%	VARI	
294	VARIAN MEDICAL SYS INC	43.24	12,712.56	3.0%	0	0.00%	VAR	
332	VERISIGN INC	33.60	11,155.20	2.6%	0	0.00%	VRSN	
295	WABTEC	21.32	6,289.40	1.5%	11	.18%	WAB	Next Dividend Payable 02/05
763	WESTERN DIGITAL CORPORATION	10.84	8,270.92	2.0%	0	0.00%	WDC	
387	WRIGHT MED GRP INC	28.50	11,029.50	2.6%	0	0.00%	WNGI	

Total Stocks 402,696.29 28.4% 11,170.29%

Net Change Since Last Statement \$22,365.64

Asset Summary	Value	Est Yrly Income
Total Asset Value	\$422,461.91	\$1,494.50

Total Net Change In Priced Assets Since Last Statement \$22,365.64

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039738 228

Morgan Stanley Margin Loan Rates

Loan Amount	Rate	EFFECTIVE DATE:	December 15, 2004
\$0 - 9,999	9.125%	PREVIOUS CHANGE:	November 11, 2004
\$10,000 - 24,999	9.000%		
\$25,000 - 49,999	8.000%		
\$50,000 - 99,999	7.875%		
\$100,000 - 499,999	6.625%		
\$500,000 - 999,999	6.125%		
\$1,000,000 & over	5.750%		

CREDITS TO YOUR ACCOUNT

Dividends and Interest

Date	Activity	Description	Amount	Income Category
Taxable Income				
12-06	Dividend	ROCKWELL AUTOMATION INC	22.77	Stocks
12-15	Dividend	CNF INC	12.60	Stocks
12-15	Dividend	JOY GLOBAL INC	32.29	Stocks
12-20	Dividend	RADIOSHACK CORP	84.75	Stocks
12-31	Dividend	PLATINUM UNDERWRITERS HLDGS	18.56	Stocks
12-31	Dividend	LIQUID ASSET FUND	26.54	Money Market Funds
Sub Total Taxable Income			197.51	
Total Dividends and Interest			197.51	

See Income Summary on page 1 for the month-to-date and year-to-date amounts per income category.

Other Credits

Date	Activity	Description	Amount	Additional Information
12-02	Rebate	12B1 FEE PASS THROUGH	1.72	
Total Other Credits			\$1.72	Year To Date \$21.04
Total Credits To Your Account			\$199.23	Year To Date \$150,945.24

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039738 228

ADDITIONAL ACCOUNT INFORMATION

Money Market	Date	Activity	Description	Amount	Additional Information
			Closing Balance 11/30	19,563.44	
	12-01	Automatic Investment	LIQUID ASSET FUND	2.95	
	12-03	Automatic Investment	LIQUID ASSET FUND	1.72	
	12-07	Automatic Investment	LIQUID ASSET FUND	22.77	
	12-16	Automatic Investment	LIQUID ASSET FUND	44.89	
	12-21	Automatic Investment	LIQUID ASSET FUND	84.75	
	12-31	Dividend Reinvestment	LIQUID ASSET FUND	26.54	
			Closing Balance 12/31	19,747.06	

Morgan Stanley Fund Summary	YTD Dividends	YTD Cap Gains	YTD Taxes	Features
LIQUID ASSET FUND	169.24	0.00	0.00	Reinvest Dividends
Totals	\$169.24	\$0.00	\$0.00	

LIQUID ASSET FUND

Following are the Fund's 30-day average annualized yields during the past quarter: October 1.22%, November 1.39%, and December 1.60%.

Tax Information	This Month	Year-to-Date
Reportable Gross Proceeds	.00	148,406.32

The tax information provided above should be used only as a guide; a complete 1099 will be sent to you.

Messages

Consolidated Statement of Financial Condition (in thousands of dollars):
At 11/30/04, Morgan Stanley DW Inc. had net capital of \$1,129,792 which exceeded the SEC's minimum requirement by \$1,037,728.
A copy of the Morgan Stanley DW Inc. Consolidated Statement of Financial Condition at 11/30/04 can be viewed online at the Morgan Stanley Web site http://www.morganstanley.com/about/ir/shareholder/morganstanley_dw_inc.pdf, or may be mailed to you at no cost by calling toll-free 1(866)279-4498, after February 14, 2005.

Your Financial Advisor
CHOY/KINNEY/WO
MORGAN STANLEY
1001 BISHOP STREET SUITE 1600
HONOLULU, HI 96813
(808) 525-6900

Your Investment Manager
THE BURRIDGE GROUP, INC.

ACCT #2-BURRIDGE

Account Number
129 039738 228

Householding Anniv. Date:
03/08/2003

Access Your Account at
www.morganstanley.com/online


FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600
HONOLULU HI 96813-3701

GAIN AND LOSS SUMMARY

The Gain and Loss information is provided for informational purposes only. We recommend that you contact your tax advisor to determine the appropriate information to be used in the preparation of your tax return. This Gain and Loss Summary is not a substitute 1099 form (or any other appropriate tax form) and should not be filed with your taxes.

For most securities purchased after 1985 through Morgan Stanley DW Inc., the necessary data, including cost basis (purchase price), is provided to estimate gain or loss. Please note that although Morgan Stanley DW Inc. makes every effort to adjust the cost basis for such securities' capital changes, it does not adjust the cost basis for all events, including amortization of non-municipal bond premiums; exercise of stock options; securities deemed to have been sold and simultaneously repurchased, receipt of cash in lieu of fractional shares; or the net effect of wash sales and/or short sales against the box.

For securities not purchased through Morgan Stanley DW Inc., for example, securities purchased elsewhere and later transferred to it, you will need to supply the relevant information either to your Financial Advisor or directly onto ClientServ, independently of Morgan Stanley DW Inc. In either case, it is your responsibility to ensure the accuracy of this information, since Morgan Stanley DW Inc. has no knowledge of such assets' cost basis. To correct any information supplied by Morgan Stanley DW Inc., please inform your Financial Advisor; to correct any information supplied by you, you may either inform your Financial Advisor or input the data directly yourself through ClientServ.

For Managed Futures funds, these funds may typically be redeemed only once monthly, at the fund's final net asset value ("NAV") as of each month's end. The fund's final NAV for each month - and therefore the exact amount of any investor's gain or loss realized that month- becomes available, however, only midway into the following month. Separately, all unrealized gain and loss figures are only estimates. Morgan Stanley DW Inc. does not guarantee nor will it independently verify the accuracy of the information in the Gain and Loss Summary.

<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
Stocks							
Common Stocks							
A.C. MOORE ARTS AND CRAFTS	141	11-02-04	27.3378	3,854.64	4,062.21	207.57	Short Term
ADAPTEC INC	645	09-18-02	5.1220	3,303.69	4,895.55	1,591.86	Long Term

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039738 228

<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
ADAPTEC INC	218	06-30-04	8.4649	1,845.35	1,654.62	(190.73)	Short Term
	863		5.9664	5,149.04	6,550.17	1,401.13	
AES CORP	463	10-03-03	7.9490	3,680.39	6,329.21	2,648.82	Long Term
	194	03-10-04	8.4986	1,648.73	2,651.96	1,003.23	Short Term
	256	03-23-04	8.1916	2,097.05	3,499.52	1,402.47	Short Term
	913		8.1338	7,426.17	12,480.71	5,054.54	
ALAMOSA HLDGS INC	341	11-22-04	11.9948	4,090.23	4,252.27	162.04	Short Term
AMPHENOL CORP NEW CL A	431	09-18-02	17.9750	7,747.22	15,834.94	8,087.72	Long Term
ANDRX CP-ANDRX GR	152	04-22-03	15.3957	2,340.15	3,318.16	978.01	Long Term
	95	04-29-03	16.0160	1,521.52	2,073.85	552.33	Long Term
	85	06-23-03	19.9394	1,694.85	1,855.55	160.70	Long Term
	135	11-05-04	16.9111	2,283.00	2,947.05	664.05	Short Term
	467		16.7869	7,839.52	10,194.61	2,355.09	
ATMEL CORPORATION	596	01-09-04	6.8393	4,076.28	2,336.32	(1,739.96)	Short Term
	268	01-23-04	7.2542	1,944.13	1,050.56	(893.57)	Short Term
	397	03-23-04	5.9986	2,381.48	1,556.24	(825.24)	Short Term
	1,261		6.6628	8,401.89	4,943.12	(3,458.77)	
BERKLEY W R CORP	126	10-30-02	23.9984	3,023.80	5,943.42	2,919.62	Long Term
	21	10-21-03	34.5258	720.80	990.57	269.77	Long Term
	147		25.4734	3,744.60	6,933.99	3,189.39	
CELESTICA INC SUB VTG SHS	288	09-18-02	15.8500	4,564.80	4,063.68	(501.12)	Long Term
CNF INC	126	06-22-04	40.5589	5,110.43	6,312.60	1,202.17	Short Term
CONVERSE TECHNOLOGY INC	115	04-16-03	13.0701	1,503.07	2,811.75	1,308.68	Long Term
	112	05-01-03	13.0735	1,464.21	2,758.40	1,274.19	Long Term
	78	05-02-03	12.4283	969.41	1,907.10	937.69	Long Term
	139	03-23-04	17.0894	2,375.44	3,398.55	1,023.11	Short Term
	444		14.2165	6,312.13	10,855.80	4,543.67	
COOPER CO INC NEW	61	08-02-04	60.0508	3,663.10	4,305.99	642.89	Short Term

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129-039738-228

Unrealized Gain/(Loss)	Quantity	Date Acquired	Unit Cost	Adjusted Total Cost	Market Value	Unrealized Gain/(Loss)	Additional Information
	29	08-19-04	59.0627	1,712.82	2,047.11	334.29	Short Term
	90		59.7324	5,375.92	6,353.10	977.18	
	232	09-18-02	19.1500	4,442.80	8,990.00	4,547.20	Long Term
	396	03-12-04	10.0289	3,971.48	3,781.80	(189.68)	Short Term
	219	06-18-04	9.9288	2,174.41	2,091.45	(82.96)	Short Term
	99	10-22-04	8.7011	861.41	945.45	84.04	Short Term
	714		9.8141	7,007.30	6,818.70	(188.60)	
	69	09-19-02	7.5800	525.02	908.04	383.02	Long Term
	211	10-04-02	6.0960	1,286.26	2,776.76	1,490.50	Long Term
	183	04-04-03	8.3024	1,519.34	2,408.28	888.94	Long Term
	73	01-30-04	22.9304	1,673.92	960.68	(713.24)	Short Term
	536		9.3330	5,002.54	7,053.76	2,051.22	
	247	07-08-03	14.5846	3,602.42	5,522.92	1,920.50	Long Term
	78	11-05-03	16.5110	1,287.86	1,744.08	456.22	Long Term
	108	08-17-04	15.8327	1,709.94	2,414.88	704.94	Short Term
	433		15.2430	6,600.22	9,681.88	3,081.66	
	165	10-22-02	17.5607	2,897.52	4,558.95	1,661.43	Long Term
	100	04-17-03	16.1000	1,610.00	2,763.00	1,153.00	Long Term
	265		17.0095	4,507.52	7,321.95	2,814.43	
	72	07-07-03	46.1183	3,320.52	4,833.36	1,512.84	Long Term
	40	07-24-03	53.1190	2,124.76	2,685.20	560.44	Long Term
	112		48.6185	5,445.28	7,518.56	2,073.28	
	211	05-07-03	14.6235	3,085.56	3,546.91	461.35	Long Term
	95	05-28-03	15.4870	1,471.27	1,596.95	125.68	Long Term
	306		14.8916	4,556.83	5,143.86	587.03	
	199	10-24-03	17.9673	3,575.51	8,642.57	5,067.06	Long Term
	88	03-23-04	26.0990	2,296.72	3,821.84	1,525.12	Short Term
	287		20.4607	5,872.23	12,464.41	6,592.18	
	156	08-01-03	21.2980	3,322.49	4,018.56	696.07	Long Term

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039738 228

<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
	41	10-29-03	28.1639	1,154.72	1,056.16	(98.56)	Long Term
	118	05-05-04	24.9600	2,945.29	3,059.68	94.39	Short Term
	315		23.5634	7,422.50	8,114.40	691.90	
	123	07-25-03	27.4951	3,381.90	5,423.07	2,041.17	Long Term
	54	10-23-03	30.0000	1,620.00	2,380.86	760.86	Long Term
	51	08-19-04	31.0605	1,584.09	2,248.59	664.50	Short Term
	228		28.8859	6,585.99	10,052.52	3,466.53	
	446	07-14-03	7.8256	3,490.22	3,064.02	(426.20)	Long Term
	126	12-19-03	7.7310	974.11	865.62	(108.49)	Long Term
	366	03-25-04	8.0372	2,941.62	2,514.42	(427.20)	Short Term
	938		7.8954	7,405.95	6,444.06	(961.89)	
	82	03-14-03	32.7746	2,687.52	2,223.02	(464.50)	Long Term
	61	04-24-03	35.7485	2,180.66	1,653.71	(526.95)	Long Term
	47	11-17-03	25.5444	1,200.59	1,274.17	73.58	Long Term
	62	03-23-04	23.4427	1,453.45	1,680.82	227.37	Short Term
	252		29.8500	7,522.22	6,851.72	(690.50)	
	121	05-23-03	39.4489	4,773.32	6,027.01	1,253.69	Long Term
	29	03-23-04	50.7593	1,472.02	1,444.49	(27.53)	Short Term
	150		41.6356	6,245.34	7,471.50	1,226.16	
	246	02-04-04	16.5286	4,066.06	3,485.82	(580.24)	Short Term
	49	04-30-04	14.4967	710.34	694.33	(16.01)	Short Term
	199	11-04-04	10.7813	2,145.48	2,819.83	674.35	Short Term
	494		14.0119	6,921.88	6,999.98	78.10	
	177	09-18-02	33.0500	5,849.85	9,078.33	3,228.48	Long Term
	141	07-23-04	26.1513	3,687.34	4,067.85	380.51	Short Term
	57	08-19-04	26.7033	1,522.09	1,644.45	122.36	Short Term
	198		26.3102	5,209.43	5,712.30	502.87	
	172	11-05-04	18.4591	3,174.97	4,052.32	877.35	Short Term
	120	01-12-04	34.1185	4,094.23	3,765.60	(328.63)	Short Term

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129-039738-228

<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
OFFICEMAX INC	65	01-27-04	33.8335	2,199.18	2,039.70	(159.48)	Short Term
	185		34.9184	6,293.41	5,805.30	(488.11)	
PLATINUM UNDERWRITERS HLDGS	115	04-23-03	26.1000	3,001.51	3,576.50	574.99	Long Term
	73	06-17-03	27.0231	1,972.69	2,270.30	297.61	Long Term
	44	06-18-04	30.5550	1,344.42	1,368.40	23.98	Short Term
	232		27.2354	6,318.62	7,215.20	896.58	
PROVIDIAN FINCL CORP	304	04-01-04	13.2068	4,014.87	5,006.88	992.01	Short Term
	162	05-17-04	12.3593	2,002.22	2,668.14	665.92	Short Term
	155	09-20-04	14.9980	2,324.69	2,552.85	228.16	Short Term
	621		13.4328	8,341.78	10,227.87	1,886.09	
RADIOSHACK CORP	339	09-18-02	21.3000	7,220.70	11,146.32	3,925.62	Long Term
ROCKWELL AUTOMATION INC	97	08-02-04	37.3801	3,625.87	4,806.35	1,180.48	Short Term
	41	08-19-04	37.9863	1,557.44	2,031.55	474.11	Short Term
	138		37.5602	5,183.31	6,837.90	1,654.59	
SALIX PHARM LTD (DE)	163	02-02-04	15.5278	2,531.03	2,867.17	336.14	Short Term
	77	06-21-04	19.8873	1,531.83	1,354.43	(176.90)	Short Term
	81	10-07-04	17.8759	1,447.95	1,424.79	(23.16)	Short Term
	321		17.1660	5,510.31	5,646.39	136.08	
SCHOLASTIC CP	105	03-27-03	26.9052	2,825.05	3,880.80	1,055.75	Long Term
	48	04-17-03	27.8320	1,335.94	1,779.08	438.14	Long Term
	54	06-02-03	31.6177	1,707.36	1,995.84	288.48	Long Term
	48	08-19-04	27.6554	1,327.46	1,774.08	446.62	Short Term
	255		28.2188	7,195.81	9,424.80	2,228.99	
SCHULMAN A INC	165	09-18-02	20.1500	3,324.75	3,532.65	207.90	Long Term
	83	10-21-02	15.5828	1,293.38	1,777.03	483.65	Long Term
	91	06-10-03	17.4427	1,597.29	1,948.31	361.02	Long Term
	61	10-21-03	17.7393	1,082.10	1,306.01	223.91	Long Term
	400		18.2188	7,287.52	8,564.00	1,276.48	
SOUTHWEST AIRLINES	464	09-18-02	14.0000	6,496.00	7,553.92	1,057.92	Long Term
TEKTRONIX INC	384	09-18-02	16.9500	6,508.80	11,600.64	5,091.84	Long Term

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129-039738 228

<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
TENNECO AUTOMOTIVE INC	274	04-27-04	15.1397	4,148.28	4,723.76	575.48	Short Term
	82	06-29-04	15.6114	1,116.14	1,413.68	297.54	Short Term
	356		14.7876	5,264.42	6,137.44	873.02	
TRANSOCEAN SEDCO FOREX	250	09-18-02	21.8300	5,457.50	10,597.50	5,140.00	Long Term
	61	06-18-04	27.5767	1,682.18	2,585.79	903.61	Short Term
	311		22.9571	7,139.68	15,183.29	6,043.61	
TRIAD HOSPITALS INC	110	08-22-03	31.1895	3,430.85	4,093.10	662.25	Long Term
	38	09-16-03	30.8763	1,173.30	1,413.98	240.68	Long Term
	66	10-03-03	31.9950	2,111.67	2,455.86	344.19	Long Term
	97	10-15-03	29.4013	2,851.93	3,609.37	757.44	Long Term
	311		30.7644	9,567.75	11,572.31	2,004.56	
U.S.I. HLDGS CORP	268	04-15-04	15.1376	4,056.88	3,100.76	(956.12)	Short Term
	176	11-04-04	11.1630	1,964.69	2,036.32	71.63	Short Term
	444		13.5620	6,021.57	5,137.08	(884.49)	
UNITED NATURAL FOODS INC	143	07-13-04	26.5844	3,801.58	4,447.30	645.72	Short Term
VARIAN INC	150	09-18-02	33.1100	4,966.50	6,151.50	1,185.00	Long Term
VARIAN MEDICAL SYS INC	294	09-18-02	21.3500	6,276.90	12,712.56	6,435.66	Long Term
VERISIGN INC	231	05-23-03	13.6700	3,157.77	7,761.60	4,603.83	Long Term
	101	05-28-03	14.3014	1,444.45	3,393.60	1,949.15	Long Term
	332		13.8621	4,602.22	11,155.20	6,552.98	
WABTEC	214	09-20-04	17.5441	3,754.44	4,562.48	808.04	Short Term
	81	10-21-04	18.7000	1,514.70	1,726.92	212.22	Short Term
	295		17.8614	5,269.14	6,289.40	1,020.26	
WESTERN DIGITAL CORPORATION	390	09-18-02	4.5000	1,755.00	4,227.60	2,472.60	Long Term
	373	09-30-02	4.6041	1,717.33	4,043.32	2,325.99	Long Term
	763		4.5508	3,472.33	8,270.92	4,798.59	
WRIGHT MED GRP INC	366	09-18-02	18.9900	6,950.34	10,431.00	3,480.66	Long Term
	21	07-28-04	26.5138	556.79	598.50	41.71	Short Term
	387		19.3982	7,507.13	11,029.50	3,522.37	

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039738 228

<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
Totals for positions with cost data available				\$299,634.92	\$402,696.29	\$103,061.37	
Total Market Value for all positions					\$402,696.29		

The "Total Cost" and "Unit Cost" for Fixed Income Unit Trusts, Mortgage-Backed Securities, and Zero Coupon Bonds has been adjusted to reflect any partial return of principal or capital that may have been paid to you, or accreted interest earned, since your purchase date. In the event that the accumulated total return of principal or capital is greater than the provided original cost, the adjusted cost will be "0.00".

<u>Realized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Adjusted Total Cost</u>	<u>Proceeds</u>	<u>Realized Gain/(Loss)</u>	<u>Additional Information</u>
Short Term							
ARROAD INC	440	06-01-04	07-29-04	3,933.38	1,639.09	(2,294.29)	Short Term
ARROAD INC	206	06-29-04	07-29-04	1,560.00	767.39	(812.61)	Short Term
AON CORP	68	06-29-04	08-25-04	1,914.19	1,741.81	(172.38)	Short Term
EMMIS COMMUNICATIONS CORP A	173	08-22-03	03-12-04	3,652.95	4,224.49	571.54	Short Term
KELLWOOD CO.	67	06-05-03	05-25-04	2,072.22	2,750.12	677.90	Short Term
LEAPFROG ENTERPRISES INC CL A	179	09-07-04	10-19-04	3,560.79	2,202.12	(1,358.67)	Short Term
MARTEK BIOSCIENCE	22	03-14-03	03-04-04	555.58	1,529.68	974.10	Short Term
MICROMUSE INC	124	10-29-03	10-29-04	1,032.77	527.78	(504.99)	Short Term
MICROMUSE INC	284	06-10-04	10-29-04	1,823.42	1,208.79	(614.63)	Short Term
MONACO COACH CORP	113	04-24-03	03-26-04	1,507.42	2,883.01	1,375.59	Short Term
OCULAR SCIENCES INC	81	05-19-04	08-02-04	2,772.29	3,565.21	792.92	Short Term
REMEC INC	155	12-22-03	11-12-04	1,314.25	919.90	(394.35)	Short Term
REMEC INC	202	04-20-04	11-12-04	1,494.58	1,198.84	(295.74)	Short Term
SALIX PHARM LTD (DE)	68	02-02-04	05-21-04	1,578.99	2,346.25	767.26	Short Term
STEEL DYNAMICS INC	211	10-23-03	03-23-04	3,600.36	5,144.38	1,544.02	Short Term
STEEL DYNAMICS INC	65	01-30-04	03-23-04	1,415.60	1,584.76	169.16	Short Term
STEEL DYNAMICS INC	89	03-10-04	03-23-04	2,121.32	2,169.90	48.58	Short Term
Sub Total Short Term				\$55,930.11	\$56,405.52	\$473.41	
Long Term							
AMPHENOL CORP NEW CL A	117	09-18-02	10-21-04	2,103.08	4,023.30	1,920.22	Long Term
AON CORP	189	05-06-03	08-25-04	4,522.00	4,841.19	319.19	Long Term
CERTEGY INC	123	09-18-02	02-02-04	3,547.32	4,052.65	505.33	Long Term
CERTEGY INC	85	10-01-02	02-02-04	1,744.37	2,800.62	1,056.25	Long Term
COVANCE INC	83	09-18-02	03-24-04	1,589.45	2,615.21	1,025.76	Long Term
COVANCE INC	64	09-18-02	10-20-04	1,225.60	2,523.93	1,298.33	Long Term
EMMIS COMMUNICATIONS CORP A	158	02-07-03	03-12-04	3,539.75	3,858.21	318.46	Long Term

This summary is not part of your account statement. It is for information purposes only and should not be used for tax preparation.

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #800

Account Number
129 039738 228

Realized Gain/(Loss)	Quantity	Date Acquired	Date Sold	Adjusted Total Cost	Proceeds	Realized Gain/(Loss)	Additional Information
	70	09-19-02	01-27-04	530.60	2,245.98	1,715.38	Long Term
	45	11-25-02	05-18-04	1,786.60	2,794.19	1,007.59	Long Term
	33	11-25-02	06-29-04	1,310.18	2,133.65	823.47	Long Term
	38	01-31-03	06-29-04	1,370.35	2,456.94	1,086.59	Long Term
	242	09-18-02	04-01-04	3,133.90	4,539.83	1,405.93	Long Term
	210	09-18-02	04-26-04	2,719.50	3,738.41	1,018.91	Long Term
	687	09-18-02	01-12-04	6,045.60	8,758.84	2,713.24	Long Term
	97	03-07-03	05-25-04	2,747.84	3,981.51	1,234.47	Long Term
	51	04-22-03	05-25-04	1,485.62	2,023.37	607.75	Long Term
	27	03-14-03	09-08-04	681.85	1,521.20	839.35	Long Term
	39	05-05-03	09-08-04	1,254.45	2,197.30	942.85	Long Term
	339	02-28-03	04-19-04	2,843.97	2,019.47	(824.50)	Long Term
	212	04-04-03	04-19-04	2,050.04	1,262.92	(787.12)	Long Term
	388	08-22-03	10-29-04	3,455.92	1,651.44	(1,804.48)	Long Term
	210	09-18-02	03-26-04	4,170.60	5,357.81	1,187.21	Long Term
	165	10-17-02	11-11-04	2,918.65	3,415.77	497.12	Long Term
	162	02-06-03	11-11-04	2,105.16	3,553.66	1,248.50	Long Term
	283	11-10-03	11-12-04	3,704.02	1,679.57	(2,024.45)	Long Term
	562	09-18-02	08-17-04	6,908.34	6,987.55	79.21	Long Term
	206	09-18-02	06-15-04	10,703.76	9,340.31	(1,363.45)	Long Term
	93	09-18-02	09-17-04	1,576.35	3,099.42	1,523.07	Long Term
	78	12-20-02	06-18-04	2,920.48	5,444.36	2,523.88	Long Term
	54	06-05-03	06-18-04	2,037.34	3,769.17	1,731.83	Long Term
	86	09-18-02	01-29-04	2,847.46	3,445.02	597.56	Long Term
Sub Total Long Term				\$89,579.35	\$112,002.80	\$22,423.45	

Totals for closing transactions with cost data available \$125,509.46 \$148,406.32 \$22,896.86

Total Proceeds \$148,406.32

Summary

	Short Term	Long Term	Total
Unrealized gain.....	\$19,900.14	\$92,617.70	\$112,517.84
Unrealized (loss).....	(\$7,330.65)	(\$2,125.82)	(\$9,456.47)
Realized gain YTD	\$6,921.07	\$29,227.45	\$36,148.52
Realized (loss) YTD	(\$6,447.66)	(\$6,804.00)	(\$13,251.66)

Morgan Stanley

Errors & Inquiries	If you do not understand an entry on your statement or suspect an error, it is essential that you immediately contact the manager of the office servicing your account or, if you have a self-directed account, please call 800-688-6896. We will consider your statement correct unless we receive a written inquiry from you about the suspected error within 10 calendar days from the day on which you received your statement. It is your responsibility to review your statement promptly and to seek immediate clarification about entries that you do not understand.	Margin Interest Charges	We calculate interest charges on margin loans as follows: (1) Multiply the applicable margin interest rate times the average daily balance of your margin loan (2) Multiply the result of Step (1) times the number of days your loan was outstanding (3) Divide the result of Step (2) by 360 (days) We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month
SIPC Protection	Securities and cash held in Morgan Stanley accounts are protected up to their full net equity value by a combination of coverage provided by the Securities Investor Protection Corporation ("SIPC") a non-profit organization created by an Act of Congress and additional protection purchased from a private insurer by Morgan Stanley (the "Excess Coverage"). SIPC protects up to \$500,000 of each customer's securities of which up to \$100,000 may be uninvested cash. Excess Coverage provides additional protection up to the full net equity value of each account including unlimited coverage for uninvested cash. SIPC and Excess Coverage apply only to securities and cash in the exclusive possession and control of Morgan Stanley and do not protect against losses due to market fluctuations. Detailed information is available upon request.	Availability of Free Credit Balances and Financial Statements	Under the customer protection rules of the SEC [17 CFR §240.15c3-2 & -3], Morgan Stanley DW Inc. may use free credit balances in your account which are payable to you on demand, in the ordinary course of its business. We send summary Morgan Stanley DW Inc. financial statements to you semiannually; copies are also available on request, by mail.
Transaction Dates	All transaction dates on this statement are the transactions' settlement dates. In the case of unsettled trades, we list the trade date instead of settlement date with a notation that the trade is unsettled.	Taxes	Under Federal Income Tax law, we are required to report the gross proceeds of sales transactions, entering into short sales and redemptions done in your account. Although your statement may describe certain items as (federally) tax-free, this is for information purposes only when reporting your taxes please rely exclusively on the 1099 forms you will receive at the end of the year. (For IRAs, 1099s report distributions from the account rather than income or proceeds from sales.) Federal law subjects you to penalties and withholding if you fail to provide us with your Social Security or Tax-ID Number.
Pricing of Securities	The prices of securities displayed on your statement are derived from various sources and in some cases may be higher or lower than the price that you would actually receive in the market. For securities listed on an exchange or trading continually in an active marketplace, the price reflects the market quotations at the close of your statement period. The prices of securities not actively traded may not be available. These are indicated by "N/A" (not available). For bonds trading less frequently, we rely on outside pricing services or a computerized pricing model, which cannot always give us actual market values. Similarly, some annuity values provided by outside sponsors are estimates. The amounts on this statement for limited partnerships are typically obtained from a third party or from the investments' general partners unless Morgan Stanley DW Inc. has obtained other information such as an independent appraisal. Since many partnership valuations are provided only annually, they do not always represent current values. Furthermore, limited partnerships and non-traded Real Estate Investment Trusts (REITs) are illiquid and have no public markets, so the amounts shown on this statement may not equal the amounts you would receive if you sold your investment. The value of mutual fund shares is determined by multiplying the Net Asset Value (NAV) by the number of shares or units held as reported to Morgan Stanley DW Inc. by the correspondent custodian. If we cannot obtain a price or estimate, "N/A" appears. For more detailed current information on prices, speak to your Financial Advisor or, if you have a self-directed account, please call 800-688-6896.	Listed Options	Information with respect to commissions and to other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you. A summary of such information will be made available to you promptly at your request.
Account Valuation	This figure represents the approximate value of your account on a settlement date basis and is computed by adding: (1) the market value of all priced positions and (2) market values provided by pricing services and correspondent custodians for other positions, and by adding any credit or subtracting any debit to your closing cash or money market balance. Please note, this valuation may be adjusted for the net change in priced asset values for securities held or for the net change in money market balances in your account during the statement period. Your closing cash and/or money market balance represents the cash and/or money market funds available in your account and reflects the net month end balance of all deposits, credits and debits (including checking and MasterCard activity in Active Assets accounts).	Estimated Annual Income and Yields	Estimated annual income and yields are calculated by annualizing the most recent distribution and do not reflect historic experience or projected future results. Since the rates are subject to change at any time, they should not be entirely relied on for making investment or trading decisions. You are advised to consult with your Financial Advisor before making decisions. Your Financial Advisor will be able to assist you with accurate up-to-date information so that you can make an informed decision. If you have a self-directed account, please call 800-688-6896.
Margin Privileges (not available for IRAs or retirement accounts)	If you have applied for margin privileges and have been approved, you may borrow money from Morgan Stanley DW Inc. in exchange for pledging assets in your account as collateral for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin account, which are identified by an asterisk (*) on your statement.	Accrued Bond Interest YTD	This figure represents the taxable accrued interest received on bond sale transactions and credited to your account during the calendar year. As required by law, Morgan Stanley DW Inc. will report to the Internal Revenue Service the total year-to-date figure indicated on the last statement you receive for the calendar year.
		Dividend/Interest (Month/YTD)	These figures represent dividends and/or interest on securities received by Morgan Stanley DW Inc. and credited to your account during the calendar year. As required by law, Morgan Stanley DW Inc. reports taxable dividends and bond interest credited to your account to the Internal Revenue Service. The totals reported are indicated as the year-to-date figures on the last statement for the calendar year. In the case of REITs, Real Estate Limited Partnerships and Regulated Investment Company Unit Investment Trusts, the Sponsor may reclassify income and return of principal into a different ratio for the prior year.
		Certain Assets Not Held at Morgan Stanley DW Inc.	You may purchase certain assets through Morgan Stanley DW Inc. which will be held at a custodial institution other than Morgan Stanley DW Inc. Assets held in custodial positions are not covered by SIPC protection. Where available, we include information about these assets on your Morgan Stanley DW Inc. statement. The custodial institution is responsible for providing year-end tax reporting (1099s) and separate periodic statements, which may vary from our information due to different reporting periods. In the case of Morgan Stanley, Van Kampen and external networked mutual funds, Morgan Stanley DW Inc. will provide all year-end tax reporting (1099s). In the case of IRA accounts, Morgan Stanley DW Inc. performs all tax reporting.
		Client's Investment Objectives and Financial Situation	It is essential to advise your Financial Advisor or for self-directed accounts, call 800-688-6896, immediately if there is a material change in your investment objectives or financial situation.

Your Financial Advisor
 CHOY/KINNEY/WO
 MORGAN STANLEY
 1001 BISHOP STREET SUITE 1600
 HONOLULU, HI 96813
 (808) 525-8900

Account Number
 129 164704 228

AAA Customer Service
 1-800-355-3086

Fiscal Year Ends 12-31-04

FUKUNAGA SCHOLARSHIP FOUNDATION
 900 FORT STREET MALL #600
 HONOLULU, HI 96813-3701

Asset Summary

	Value	% of Assets
Money Market Funds	\$21,308.15	100.0%
Stocks	0.00	0.0
Municipal Bonds	0.00	0.0
Corporate Fixed Income	0.00	0.0
Government Securities	0.00	0.0
Mutual Funds	0.00	0.0
Unit Investment Trusts	0.00	0.0
Certificates of Deposit	0.00	0.0
Annuities/Insurance	0.00	0.0
Other	0.00	0.0
Asset Value	\$21,308.15	100.0%
Cash	0.00	
Total Asset Value	\$21,308.15	

Income Summary

	This Month	Year-To-Date
Money Market Funds	\$64.27	\$909.50
Stocks	0.00	0.00
Municipal Bonds	0.00	0.00
Corporate Fixed Income	0.00	0.00
Government Securities	0.00	0.00
Mutual Funds	0.00	0.00
Unit Investment Trusts	0.00	0.00
Certificates of Deposit	0.00	1,788.86
Other	0.00	0.00
Total Income	\$64.27	\$2,698.36
Taxable Income	\$64.27	\$2,698.36
Tax-Exempt Income	\$0.00	\$0.00

Activity Summary

Total Asset Value November 30 2004	\$91,243.88
Cash/Money Market Activity for December	
Closing Balance 11/30	\$91,243.88
Credits To Your Account	
Dividend and Interest	64.27
Deposits	0.00
Sales Proceeds/Redemptions	0.00
Other Credits	0.00
Total Credits	64.27
Debits To Your Account	
Checking	-70,000.00
Debit Card	0.00
Withdrawals	0.00
Funds to Purchase Securities	0.00
Other Debits	0.00
Total Debits	-70,000.00
Closing Balance 12/31	21,308.15
Net Change Cash/Money Market Activity	-69,935.73
Changes in Asset Value for December	
Value of Priced Assets 11/30	\$0.00
Securities Bought	0.00
Securities Received	0.00
Securities Sold/Redeemed	0.00
Securities Delivered	0.00
Transactions at Fund Company	0.00
Change in Value of Priced Assets	0.00
Value of Priced Assets 12/31	0.00
Net Change in Asset Value	0.00
Total Asset Value as of December 31 2004	\$21,308.15

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 164704 228

ASSET DETAILS

<u>Cash and Money Market Funds</u>	<u>Amount</u>	<u>Pct of Assets</u>	<u>Est Yrly Income</u>	<u>Annualized 30 Day Yields</u>
CASH	.00	---	---	
ACTIVE ASSETS MONEY TRUST	21,308.15	100.0%	372	Active Assets Money Trust ... 1.75%
Total Cash and Money Market Funds	\$21,308.15	100.0%	\$372	Active Assets Govt. Sec. Tr ... 1.58%
				Active Assets California Tax Free... 1.04%
				Active Assets Tax Free Trust.. 1.18%
				AAA Institutional Money Trust... 2.04%
				AAA Institutional Govt. Sec. Tr... 2.08%
Net Change Since Last Statement	-69,935.73			

<u>Asset Summary</u>	<u>Value</u>	<u>Est Yrly Income</u>
Total Asset Value	\$21,308.15	\$372
Total Net Change In Priced Assets Since Last Statement	\$-0.00	

CREDITS TO YOUR ACCOUNT

Dividends and Interest

<u>Date</u>	<u>Activity</u>	<u>Description</u>	<u>Amount</u>	<u>Income Category</u>
	Taxable Income			
12-31	Dividend	ACTIVE ASSETS MONEY TRUST	64.27	Money Market Funds
		Total Dividends and Interest	64.27	
See Income Summary on page 1 for the month-to-date and year-to-date amounts per income category.				
		Total Credits To Your Account	\$64.27	Year-To-Date \$52,698.36

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 164704 228

DEBITS TO YOUR ACCOUNT

Checking	Date Written	Date Paid	Check #	Payee	Amount	Expense Category
	11-29	12-09	1005	FUKUNAGA SCHOLARSHIP FDN	70,000.00	
Total Checking					70,000.00	Year-to-Date 140,000.00
Total Debits To Your Account					70,000.00	Year-to-Date 140,250.00

ADDITIONAL ACCOUNT INFORMATION

Money Market	Date	Activity	Description	Amount	Additional Information
			Closing Balance 11/30	\$91,245.88	
	12-09	Automatic Redemption	ACTIVE ASSETS MONEY TRUST	-70,000.00	
	12-31	Automatic Reinvestment	ACTIVE ASSETS MONEY TRUST	64.27	Dividend Reinvested
			Closing Balance 12/31	\$21,308.15	

Tax Information

	This Month	Year-to-Date
Reportable Gross Proceeds	.00	50,000.00

The tax information provided above should be used only as a guide; a complete 1099 will be sent to you.

Messages

Consolidated Statement of Financial Condition (in thousands of dollars):
At 11/30/04, Morgan Stanley DW Inc. had net capital of \$1,129,792, which exceeded the SEC's minimum requirement by \$1,037,728.
A copy of the Morgan Stanley DW Inc. Consolidated Statement of Financial Condition at 11/30/04 can be viewed online at the Morgan Stanley Web site http://www.morganstanley.com/about/ir/shareholder/morganstanley_dw_inc.pdf, or may be mailed to you at no cost by calling toll free 1(866)279-4498, after February 14, 2005.

Your Financial Advisor
 CHOY/KINNEY/VO
 MORGAN STANLEY
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FUKUNAGA SCHOLARSHIP FOUNDATION
 900 FORT STREET MALL #600
 HONOLULU HI 96813-3701

Fiscal Year Ends 12-31-04

GAIN AND LOSS SUMMARY

The Gain and Loss information is provided for informational purposes only. We recommend that you contact your tax advisor to determine the appropriate information to be used in the preparation of your tax return. This Gain and Loss Summary is not a substitute 1099 form (or any other appropriate tax form) and should not be filed with your taxes.

For most securities purchased after 1985 through Morgan Stanley DW Inc., the necessary data, including cost basis (purchase price), is provided to estimate gain or loss. Please note that although Morgan Stanley DW Inc. makes every effort to adjust the cost basis for such securities' capital changes, it does not adjust the cost basis for all events, including amortization of non-municipal bond premiums; exercise of stock options; securities deemed to have been sold and simultaneously repurchased; receipt of cash in lieu of fractional shares; or the net effect of wash sales and/or short sales against the box.

For securities not purchased through Morgan Stanley DW Inc., for example, securities purchased elsewhere and later transferred to it, you will need to supply the relevant information either to your Financial Advisor or directly onto ClientServ, independently of Morgan Stanley DW Inc. In either case, it is your responsibility to ensure the accuracy of this information, since Morgan Stanley DW Inc. has no knowledge of such assets' cost basis. To correct any information supplied by Morgan Stanley DW Inc., please inform your Financial Advisor; to correct any information supplied by you, you may either inform your Financial Advisor or input the data directly yourself through ClientServ.

For Managed Futures funds, these funds may typically be redeemed only once monthly, at the fund's final net asset value ("NAV") as of each month's end. The fund's final NAV for each month - and therefore the exact amount of any investor's gain or loss realized that month - becomes available, however, only midway into the following month. Separately, all unrealized gain and loss figures are only estimates; Morgan Stanley DW Inc. does not guarantee nor will it independently verify the accuracy of the information in the Gain and Loss Summary.

Realized Gain/(Loss)	Quantity	Date Acquired	Date Sold	Adjusted Total Cost	Proceeds	Realized Gain/(Loss)	Additional Information
Long Term							
	2,400	8-30-04	10-21-02	14,910.65	15,000.00	89.35	Long Term
	6,700	8-25-04	10-21-02	9,570.42	9,000.00	(570.42)	Long Term
	7,050	4-12-04	10-21-02	16,987.39	16,000.00	(987.39)	Long Term
	5,100	5-17-04	10-21-02	10,331.31	10,000.00	(331.31)	Long Term
Sub-Total Long Term				\$51,799.77	\$50,000.00	(\$1,799.77)	
Totals for closing transactions with cost data available				\$51,799.77	\$50,000.00	(\$1,799.77)	
Total Proceeds					\$50,000.00		

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET.MALL #600.

Account Number
129-164704-228

Summary

	<u>Short Term</u>	<u>Long Term</u>	<u>Total</u>
Unrealized gain.....	\$0.00	\$0.00	\$0.00
Unrealized (loss).....	\$0.00	\$0.00	\$0.00
Realized gain YTD.....	\$0.00	\$89.35	\$89.35
Realized (loss) YTD.....	\$0.00	(\$1,889.12)	(\$1,889.12)

Errors & Inquiries	If you do not understand an entry on your statement or suspect an error, it is essential that you immediately contact the manager of the office servicing your account or, if you have a self-directed account, please call 800-688-6896. We will consider your statement correct unless we receive a written inquiry from you about the suspected error within 10 calendar days from the day on which you received your statement. It is your responsibility to review your statement promptly and to seek immediate clarification about entries that you do not understand.	Margin Interest Charges	We calculate interest charges on margin loans as follows: (1) Multiply the applicable margin interest rate times the average daily balance of your margin loan. (2) Multiply the result of Step (1) times the number of days your loan was outstanding. (3) Divide the result of Step (2) by 360 (days). We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month.
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Transaction Dates	All transaction dates on this statement are the transactions' settlement dates. In the case of unsettled trades, we list the trade date instead of settlement date with a notation that the trade is unsettled.	Taxes	Under Federal Income Tax law, we are required to report the gross proceeds of sales transactions, entering into short sales and redemptions done in your account. Although your statement may describe certain items as (federally) tax-free, this is for information purposes only. When reporting your taxes please rely exclusively on the 1099 forms you will receive at the end of the year. (For IRAs, 1099s report distributions from the account rather than income or proceeds from sales.) Federal law subjects you to penalties and withholding if you fail to provide us with your Social Security or Tax ID Number.
Pricing of Securities	The prices of securities displayed on your statement are derived from various sources and in some cases may be higher or lower than the price that you would actually receive in the market. For securities listed on an exchange or trading continually in an active marketplace, the price reflects the market quotations at the close of your statement period. The prices of securities not actively traded may not be available. These are indicated by "N/A" (not available). For bonds trading less frequently, we rely on outside pricing services or a computerized pricing model, which cannot always give us actual market values. Similarly, some annuity values provided by outside sponsors are estimates. The amounts on this statement for limited partnerships are typically obtained from a third party or from the investments' general partners unless Morgan Stanley DW Inc. has obtained other information such as an independent appraisal. Since many partnership valuations are provided only annually, they do not always represent current values. Furthermore, limited partnerships and non-traded Real Estate Investment Trusts (REITs) are illiquid and have no public markets, so the amounts shown on this statement may not equal the amounts you would receive if you sold your investment. The value of mutual fund shares is determined by multiplying the Net Asset Value (NAV) by the number of shares or units held as reported to Morgan Stanley DW Inc. by the correspondent custodian. If we cannot obtain a price or estimate, "N/A" appears. For more detailed current information on prices, speak to your Financial Advisor or, if you have a self-directed account, please call 800-688-6896.	Listed Options	Information with respect to commissions and to other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you. A summary of such information will be made available to you promptly at your request.
Account Valuation	This figure represents the approximate value of your account on a settlement date basis and is computed by adding: (1) the market value of all priced positions and (2) market values provided by pricing services and correspondent custodians for other positions, and by adding any credit or subtracting any debit to your closing cash or money market balance. Please note, this valuation may be adjusted for the net change in priced asset values for securities held or for the net change in money market balances in your account during the statement period. Your closing cash and/or money market balance represents the cash and/or money market funds available in your account and reflects the net month end balance of all deposits, credits and debits (including checking and MasterCard activity in Active Assets accounts).	Estimated Annual Income and Yields	Estimated annual income and yields are calculated by annualizing the most recent distribution and do not reflect historic experience or projected future results. Since the rates are subject to change at any time, they should not be entirely relied on for making investment or trading decisions. You are advised to consult with your Financial Advisor before making decisions. Your Financial Advisor will be able to assist you with accurate up-to-date information so that you can make an informed decision. If you have a self-directed account, please call 800-688-6896.
Margin Privileges (not available for IRAs or retirement accounts)	If you have applied for margin privileges and have been approved, you may borrow money from Morgan Stanley DW Inc. in exchange for pledging assets in your account as collateral for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin account, which are identified by an asterisk (*) on your statement.	Accrued Bond Interest YTD	This figure represents the taxable accrued interest received on bond sale transactions and credited to your account during the calendar year. As required by law, Morgan Stanley DW Inc. will report to the Internal Revenue Service the total year-to-date figure indicated on the last statement you receive for the calendar year.
Client's Investment Objectives and Financial Situation		Dividend/Interest (Month/YTD)	These figures represent dividends and/or interest on securities received by Morgan Stanley DW Inc. and credited to your account during the calendar year. As required by law, Morgan Stanley DW Inc. reports taxable dividends and bond interest credited to your account to the Internal Revenue Service. The totals reported are indicated as the year-to-date figures on the last statement for the calendar year. In the case of REITs, Real Estate Limited Partnerships and Regulated Investment Company Unit Investment Trusts, the Sponsor may reclassify income and return of principal into a different ratio for the prior year.
		Certain Assets Not Held at Morgan Stanley DW Inc.	You may purchase certain assets through Morgan Stanley DW Inc. which will be held at a custodial institution other than Morgan Stanley DW Inc. Assets held in custodial positions are not covered by SIPC protection. Where available, we include information about these assets on your Morgan Stanley DW Inc. statement. The custodial institution is responsible for providing year-end tax reporting (1099s) and separate periodic statements, which may vary from our information due to different reporting periods. In the case of Morgan Stanley Van Kampen and external networked mutual funds, Morgan Stanley DW Inc. will provide all year-end tax reporting (1099's). In the case of IRA accounts, Morgan Stanley DW Inc. performs all tax reporting.

Your Financial Advisor:
CHOY/KINNEY/WO
MORGAN STANLEY
1001 BISHOP STREET SUITE 1600
HONOLULU, HI 96813
(808) 525-8900

Your Investment Manager:
N.W.G. INVESTMENT MANAGEMENT COMPANY

ACCT #3-NWQ

Account Number
129 039739-228

Householding Anniv. Date:
03/08/2003

Access Your Account at:
www.morganstanley.com/online

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600
HONOLULU, HI 96813-3701

Asset Summary

	Value	% of Assets
Money Market Funds	\$34,245.00	5.9%
Stocks	552,136.33	94.1
Municipal Bonds	0.00	0.0
Corporate Fixed Income	0.00	0.0
Government Securities	0.00	0.0
Mutual Funds	0.00	0.0
Unit Investment Trusts	0.00	0.0
Certificates of Deposit	0.00	0.0
Annuities/Insurance	0.00	0.0
Other	0.00	0.0
Asset Value	\$576,381.33	100.0%
Cash	38.80	
Total Asset Value	\$576,420.13	

Income Summary

	This Month	Year-To-Date
Money Market Funds	\$45.84	\$195.14
Stocks	753.56	8,326.27
Municipal Bonds	0.00	0.00
Corporate Fixed Income	0.00	0.00
Government Securities	0.00	0.00
Mutual Funds	0.00	0.00
Unit Investment Trusts	0.00	0.00
Certificates of Deposit	0.00	0.00
Other	0.00	0.00
Total Income	\$799.40	\$8,521.41
Taxable Income	\$799.40	\$8,521.41
Tax Exempt Income	\$0.00	\$0.00

Activity Summary

Total Asset Value November 30 2004 \$560,292.83

Cash/Money Market Activity for December

Closing Balance 11/30 \$33,494.63

Credits To Your Account

Dividends and Interest 786.97

Deposits 0.00

Sales Proceeds/Redemptions 0.00

Other Credits 2.20

Total Credits 789.17

Debits To Your Account

Withdrawals 0.00

Funds to Purchase Securities 0.00

Other Debits 0.00

Total Debits 0.00

Closing Balance 12/31 34,283.80

Net Change Cash/Money Market Activity

789.17

Changes in Asset Value for December

Value of Priced Assets 11/30 \$526,798.20

Securities Bought 0.00

Securities Received 0.00

Securities Sold/Redeemed 0.00

Securities Delivered 0.00

Transactions at Fund Company 0.00

Change in Value of Priced Assets 15,338.13

Value of Priced Assets 12/31 542,136.33

Net Change in Asset Value

15,338.13

Total Asset Value as of December 31 2004 \$576,420.13

FUKUNAGA-SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039739 228

ASSET DETAILS

Cash and Money Market Funds		Amount	Pct of Assets	Est Yrly Income	Annualized 30-Day Yields
CASH		38.80			Liquid Asset Fund..... 1.60%
LIQUID ASSET FUND		34,245.00	5.9%	547	Tax-Free Daily Income Tr..... 1.08%
Total Cash and Money Market Funds		\$34,283.80	5.9%	\$547	U.S. Gov't Money Market Tr..... 1.47%
					CA Tax-Free Daily Income Tr..... 1.06%
					New York Muni Money Market..... 1.06%
Net Change Since Last Statement		\$789.17			

Stocks	Current Price	Value	Pct of Assets	Est Yrly Income	Dividend Yield	Symbol	Additional Information	
Common Stocks								
179	AETNA INC (NEW) (CT)	124.75	22,330.25	3.9%	7	0.05%	AET	Next Dividend Payable 11/05
765	AGILENT TECHNOLOGIES	24.10	18,436.50	3.2%	0	0.00%	A	
425	ALBERTSONS INC	23.88	10,149.00	1.8%	323	3.18%	ABS	Next Dividend Payable 02/05
315	ALTRIA GROUP INC	61.10	19,246.50	3.4%	919	4.77%	MO	Next Dividend Payable 01/10/05
213	AMERICAN HOME MORTG INVNT CORP	34.25	7,295.25	1.3%	562	7.70%	AFM	Next Dividend Payable 01/05
591	AMERICREDIT CORPORATION	24.45	14,449.95	2.6%	0	0.00%	ACF	
580	AON CORP	23.86	13,838.80	2.5%	348	2.51%	AQC	Next Dividend Payable 02/05
190	BANK OF AMERICA CORP	46.99	8,928.10	1.5%	342	5.83%	BAC	Next Dividend Payable 03/05
753	BARRICK GOLD CORP	24.22	18,237.66	3.2%	165	.90%	ABX	Next Dividend Payable 06/05
311	BOWATER INCORPORATED	43.97	13,674.67	2.4%	248	1.61%	BOW	Next Dividend Payable 01/03/05
855	COMPUTER ASSOC INTL INC	31.06	26,556.30	4.6%	68	.25%	CA	Next Dividend Payable 01/05/05
260	COMVERSE TECHNOLOGY INC	24.45	6,357.00	1.1%	0	0.00%	CMVT	
628	COUNTRYWIDE FINANCIAL CORP	37.01	23,242.28	4.0%	301	1.29%	CFC	Next Dividend Payable 02/05
595	DELPHI CORPORATION	9.02	5,366.90	0.9%	166	3.10%	DPH	Next Dividend Payable 01/18/05
197	FANNIE MAE	71.21	14,028.37	2.6%	409	2.92%	FNM	Next Dividend Payable 02/05
545	FELCOR LODGING TRUST INC	14.65	7,984.25	1.4%	0	0.00%	FCH	
718	FREESCALE SEMI INC CL A	17.82	12,794.76	2.2%	0	0.00%	FSL	
562	FRIEDMAN BILLING RAMSEY REIT	19.39	10,897.18	1.9%	764	7.01%	FBR	Next Dividend Payable 01/28/05
160	HARTFORD FIN SERS GRP INC	69.31	11,089.60	1.9%	185	1.67%	HIG	Next Dividend Payable 03/05
585	INDYMAC BANCORP INC	34.45	20,153.25	3.5%	795	3.94%	NDE	Next Dividend Payable 03/05
165	INGERSOLL RAND CO CL A	80.30	13,249.50	2.3%	145	1.09%	IR	Next Dividend Payable 03/05
230	JPMORGAN CHASE & CO	39.01	8,972.30	1.6%	312	3.48%	JPM	Next Dividend Payable 01/05
301	KERR MCGEE CP (HLDG CO)	57.79	17,394.79	3.0%	541	3.11%	KMG	Next Dividend Payable 01/03/05
I,027	LIBERTY MEDIA CP SER A	10.98	11,276.46	2.0%	0	0.00%	L	
198	LOCKHEED MARTIN CORP	55.55	10,998.90	1.9%	198	1.60%	LMT	Next Dividend Payable 03/05
175	LOEWS CORP DELAWARE	70.30	12,302.50	2.1%	105	.85%	LTR	Next Dividend Payable 03/05
591	MATTSON TECH INC	11.21	6,625.11	1.1%	0	0.00%	MTSN	
670	MFA MORTGAGE INVESTMENTS INC	8.82	5,909.40	1.0%	589	9.97%	MFA	Next Dividend Payable 01/31/05
68	MGIC INVT CORP	68.91	4,685.88	0.8%	20	.43%	MTG	Next Dividend Payable 03/05
190	NEXEN INC	40.65	7,723.50	1.3%	60	.78%	NXY	Next Dividend Payable 01/01/05
371	NOBLE ENERGY INC	61.66	22,875.86	4.0%	74	.32%	NBL	Next Dividend Payable 02/05

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039739 228

Stocks		Current Price	Value	Pct of Assets	Est Yrly Income	Dividend Yield	Symbol	Additional Information
Common Stocks								
270	NORTHROP GRUMMAN CP (HLDG CO)	54.36	14,677.20	2.5%	248	1.69%	NOC	Next Dividend Payable 03/05
355	P M A CAPITAL CORP CL A	10.35	3,674.25	0.6%	0	0.00%	PMACA	
250	PACKAGING CORP AMER	23.55	5,887.50	1.0%	150	2.54%	PKG	Next Dividend Payable 01/18/05
138	POSCO ADS	44.53	6,145.14	1.1%	173	2.82%	PKX	Next Dividend Payable 01/31/05
2,235	QUANTUM CORP DSSG COM	2.62	5,855.70	1.0%	0	0.00%	DSS	
351	RADIAN GROUP INC	53.24	18,687.24	3.2%	28	1.5%	RDN	Next Dividend Payable 03/05
328	RAYTHEON CO (NEW)	38.83	12,736.24	2.2%	262	2.06%	RTN	Next Dividend Payable 01/24/05
627	SAPPI LTD	14.50	9,091.50	1.6%	188	2.06%	SPP	
838	SONICWALL INC	6.32	5,296.16	0.9%	0	0.00%	SNWL	
556	SPRINT CP (FON GP) SERS 1	24.85	13,816.60	2.4%	278	2.01%	FON	Next Dividend Payable 03/05
520	TOYS R US	20.47	10,644.40	1.8%	0	0.00%	TOY	
258	TRANSOCEAN SEDCO FOREX	42.39	10,936.62	1.9%	0	0.00%	RIG	
213	UNITED STS STL CP (NEW)	51.25	10,916.25	1.9%	42	.39%	X	Next Dividend Payable 03/05
194	YORK INTL CP-NEW	34.54	6,700.76	1.2%	155	2.31%	YRK	Next Dividend Payable 03/05
Total Stocks			\$542,136.33	94.17%	19,181	1.69%		

Net Change Since Last Statement \$15,338.13

Asset Summary	Value	Est Yrly Income
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Total Asset Value \$576,420.13 \$9,729

Total Net Change in Priced Assets Since Last Statement \$15,338.13

Morgan Stanley Margin Loan Rates		
Loan Amount	Rate	
\$0 - 9,999	9.125%	EFFECTIVE DATE: December 15, 2004
\$10,000 - 24,999	9.000%	PREVIOUS CHANGE: November 11, 2004
\$25,000 - 49,999	8.000%	
\$50,000 - 99,999	7.875%	
\$100,000 - 499,999	6.625%	
\$500,000 - 999,999	6.125%	
\$1,000,000 & over	5.750%	

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039739 228

CREDITS TO YOUR ACCOUNT

Dividends and Interest

Date	Activity	Description	Amount	Income Category
Taxable Income				
12-01	Dividend	CONOCOPHILLIPS	49.50	Stocks
12-01	Dividend	MGIC INVT CORP	5.10	Stocks
12-01	Dividend	HCA INC	26.65	Stocks
12-01	Dividend	INGERSOLL RAND CO CL A	41.25	Stocks
12-09	Dividend	INDYMAC BANCORP INC	198.90	Stocks
12-10	Dividend	UNITED STS STL CP (NEW)	10.65	Stocks
12-11	Dividend	NORTHROP GRUMMAN CP (HLDG CO)	62.10	Stocks
12-13	Dividend	LOEWS CORP DELAWARE	26.25	Stocks
12-15	Dividend	BARRICK GOLD CORP	70.41	Stocks
12-15	Dividend	BARRICK GOLD CORP		Stocks
		ADJ GROSS DIV AMOUNT	12.43	
		FOREIGN TAX PAID IS	12.43	
12-22	Dividend	BANK OF AMERICA CORP	85.50	Stocks
12-22	Dividend	RADIAN GROUP INC	7.02	Stocks
12-30	Dividend	SPRINT CP (FON GP) SERS 1	69.50	Stocks
12-30	Dividend	LOCKHEED MARTIN CORP	49.50	Stocks
12-31	Dividend	YORK INTL CP NEW	38.80	Stocks
12-31	Dividend	LIQUID ASSET FUND	45.84	Money Market Funds
		Sub Total Taxable Income	786.97	
		Total Dividends and Interest	786.97	

See Income Summary on page 1 for the month-to-date and year-to-date amounts per income category.

Date	Activity	Description	Amount	Additional Information
12-02	Rebate	12BI FEE PASS THROUGH	2.20	
		Total Other Credits	2.20	Year To Date \$2,783.15
		Total Credits To Your Account	789.17	Year To Date \$143,643.27

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039739 228

ADDITIONAL ACCOUNT INFORMATION

Money Market	Date	Activity	Description	Amount	Additional Information
			Closing Balance 11/30	33,412.11	
	12-01	Automatic Investment	LIQUID ASSET FUND	82.52	
	12-02	Automatic Investment	LIQUID ASSET FUND	122.50	
	12-03	Automatic Investment	LIQUID ASSET FUND	2.20	
	12-10	Automatic Investment	LIQUID ASSET FUND	198.90	
	12-13	Automatic Investment	LIQUID ASSET FUND	10.65	
	12-14	Automatic Investment	LIQUID ASSET FUND	68.35	
	12-16	Automatic Investment	LIQUID ASSET FUND	70.41	
	12-23	Automatic Investment	LIQUID ASSET FUND	92.52	
	12-31	Dividend Reinvestment	LIQUID ASSET FUND	45.84	
	12-31	Automatic Investment	LIQUID ASSET FUND	119.00	
			Closing Balance 12/31	34,245.00	

Morgan Stanley Fund Summary	YTD Dividends	YTD Cap Gains	YTD Taxes	Features
LIQUID ASSET FUND	195.14	0.00	0.00	Reinvest Dividends
Totals	\$195.14	\$0.00	\$0.00	

LIQUID ASSET FUND

Following are the Fund's 30-day average annualized yields during the past quarter: October 1.22%, November 1.39%, and December 1.60%.

Tax Information	This Month	Year-to-Date	This Month	Year-to-Date
Reportable Gross Proceeds	.00	129,151.60	Foreign Tax Paid	12.43
				24.86

The tax information provided above should be used only as a guide; a complete 1099 will be sent to you.

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129-039739-228

Messages

Consolidated Statement of Financial Condition (in thousands of dollars)
At 1/13/04, Morgan Stanley DW Inc. had net capital of \$1,129,792, which exceeded the SEC's minimum requirement by \$1,037,728. A copy of the Morgan Stanley DW Inc. Consolidated Statement of Financial Condition at 1/13/04 can be viewed online at the Morgan Stanley Web site http://www.morganstanley.com/about/ir/shareholder/morganstanley_dw_inc.pdf, or may be mailed to you at no cost by calling toll free 1(866)279-4498, after February 14, 2005.

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129-039739-228

Unrealized Gain/(Loss)	Quantity	Date Acquired	Unit Cost	Adjusted Total Cost	Market Value	Unrealized Gain/(Loss)	Additional Information
	405	09-18-02	14.2800	5,783.40	9,760.50	3,977.10	Long Term
	90	10-21-02	11.9502	1,075.52	2,169.00	1,093.48	Long Term
	55	05-19-04	25.9892	1,429.41	1,325.50	(103.91)	Short Term
	38	05-24-04	24.4394	928.70	915.80	(12.90)	Short Term
	89	11-12-04	22.4687	1,999.72	2,144.90	145.18	Short Term
	88	11-15-04	22.8721	2,012.75	2,120.80	108.05	Short Term
	765		17.2934	13,229.50	18,436.50	5,207.00	
	240	09-18-02	24.6200	5,908.80	5,731.20	(177.60)	Long Term
	128	03-16-04	22.2703	2,850.60	3,056.64	206.04	Short Term
	35	03-17-04	22.7180	795.13	835.80	40.67	Short Term
	22	03-18-04	22.5781	496.72	525.36	28.64	Short Term
	425		23.6500	10,051.25	10,149.00	97.75	
	225	09-18-02	47.3000	10,452.50	13,747.50	3,105.00	Long Term
	90	04-25-03	31.1606	2,804.46	5,499.00	2,694.54	Long Term
	315		42.6887	13,446.96	19,246.50	5,799.54	
	82	02-27-04	26.3302	2,159.08	2,808.50	649.42	Short Term
	63	04-05-04	25.5920	1,612.30	2,157.75	545.45	Short Term
	28	04-06-04	25.8357	723.40	959.00	235.60	Short Term
	40	04-12-04	24.0875	963.50	1,370.00	406.50	Short Term
	213		25.6257	5,458.28	7,295.25	1,836.97	
	173	01-21-03	3.9980	691.65	4,229.85	3,538.20	Long Term
	360	03-12-03	1.7196	619.09	8,802.00	8,182.91	Long Term
	58	04-02-04	17.5481	1,017.79	1,418.10	400.31	Short Term
	591		3.9399	2,328.53	14,449.95	12,121.42	
	145	09-18-02	20.4000	2,958.00	3,459.70	501.70	Long Term
	135	09-24-02	20.3574	2,748.25	3,221.10	472.85	Long Term
	95	11-08-02	17.8169	1,692.61	2,266.70	574.09	Long Term
	45	07-15-03	23.7228	1,067.53	1,073.70	6.17	Long Term
	160	07-16-03	23.6785	3,788.56	3,817.60	29.04	Long Term
	580		21.1292	12,254.95	13,838.80	1,583.85	
	190	09-18-02	33.0900	6,297.10	8,929.10	2,641.00	Long Term
	350	09-18-02	17.3000	6,055.00	8,477.00	2,422.00	Long Term

This summary is not part of your account statement. It is for information purposes only and should not be used for tax preparation.

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #800

Account Number
129 039739 228

Unrealized Gain/(Loss)	Quantity	Date Acquired	Unit Cost	Adjusted Total Cost	Market Value	Unrealized Gain/(Loss)	Additional Information
	180	03-24-03	14.8032	2,664.59	4,359.60	1,695.01	Long Term
	186	01-30-04	19.5046	3,627.87	4,504.92	877.05	Short Term
	37	02-02-04	19.5562	723.58	896.18	172.56	Short Term
	753		17.3586	13,071.04	18,237.66	5,166.62	
	120	09-18-02	37.4000	4,488.00	5,276.40	788.40	Long Term
	81	06-17-03	38.8550	3,147.26	3,561.57	414.31	Long Term
	57	10-20-04	34.9061	1,989.65	2,506.29	516.64	Short Term
	53	10-28-04	34.9296	1,851.27	2,330.41	479.14	Short Term
	511		36.9009	11,476.18	13,674.67	2,198.49	
	855	09-18-02	10.1447	8,673.80	26,556.30	17,882.50	Long Term
	260	09-18-02	7.3800	1,918.80	6,357.00	4,438.20	Long Term
	282	09-18-02	12.0945	3,410.67	10,436.82	7,026.15	Long Term
	222	09-20-02	11.9660	2,656.66	8,216.22	5,559.76	Long Term
	116	10-25-04	31.2881	3,629.43	4,293.16	663.73	Short Term
	8	10-26-04	32.2037	257.63	296.08	38.45	Short Term
	628		15.8506	9,954.19	23,242.28	13,288.09	
	595	09-18-02	9.5560	5,685.82	5,366.90	(318.92)	Long Term
	90	09-18-02	66.9000	6,021.00	6,408.90	387.90	Long Term
	55	07-21-03	66.2158	3,641.87	3,916.55	274.68	Long Term
	52	03-09-04	77.6588	4,038.26	3,702.92	(335.34)	Short Term
	197		69.5488	13,701.13	14,028.37	327.24	
	130	02-25-03	6.6000	858.00	1,904.50	1,046.50	Long Term
	190	03-03-03	6.6954	1,272.13	2,783.50	1,511.37	Long Term
	175	03-04-03	6.7500	1,181.25	2,563.75	1,382.50	Long Term
	50	03-05-03	6.5652	328.26	732.50	404.24	Long Term
	545		6.6782	3,639.64	7,984.25	4,344.61	
	718	07-16-04	13.1411	9,435.38	12,794.76	3,359.38	Short Term
	300	10-08-02	7.6302	2,289.08	5,817.00	3,527.92	Long Term
	164	05-07-04	18.2390	2,991.20	3,179.96	188.76	Short Term

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039739 228

<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
FRIEDMAN BILLING RAMSEY REIT	98	05-10-04	17.1028	1,676.08	1,900.22	224.14	Short Term
	562		12.3778	6,956.36	10,897.18	3,940.82	
HARTFORD FIN SERS GRP INC	160	09-18-02	47.1500	7,544.00	11,089.60	3,545.60	Long Term
INDYMAC BANCORP INC	425	09-18-02	20.6400	8,772.00	14,641.25	5,869.25	Long Term
	160	01-21-03	19.8063	3,169.01	5,512.00	2,342.99	Long Term
	585		20.4119	11,941.01	20,153.25	8,212.24	
INGERSOLL RAND CO CL A	165	09-18-02	34.7300	5,730.45	13,249.50	7,519.05	Long Term
JPMORGAN CHASE & CO	230	09-18-02	19.0300	4,376.90	8,972.30	4,595.40	Long Term
KERR MCGEE CP(HLDG CO)	70	09-18-02	42.2000	2,954.00	4,045.30	1,091.30	Long Term
	10	01-21-03	43.1700	431.70	577.90	146.20	Long Term
	80	01-22-03	43.1033	3,448.27	4,623.20	1,174.93	Long Term
	40	09-15-03	43.6987	1,747.95	2,311.60	563.65	Long Term
	30	09-17-03	43.7600	1,313.04	1,733.70	420.66	Long Term
	20	09-18-03	43.7390	874.78	1,155.80	281.02	Long Term
	20	09-25-03	44.3200	886.40	1,155.80	269.40	Long Term
	31	04-21-04	49.3612	1,530.20	1,791.49	261.29	Short Term
	301		43.8084	13,186.34	17,394.79	4,208.45	
LIBERTY MEDIA CP SER A	670	09-18-02	6.7664	4,533.54	7,356.60	2,823.06	Long Term
	193	11-19-03	8.6115	1,662.02	2,119.14	457.12	Long Term
	164	11-20-03	8.5908	1,408.90	1,800.72	391.82	Long Term
	1,027		7.4045	7,604.46	11,276.46	3,672.00	
LOCKHEED MARTIN CORP	94	01-05-04	49.9742	4,697.58	5,221.70	524.12	Short Term
	104	02-05-04	49.2279	5,119.71	5,777.20	657.49	Short Term
	198		49.5822	9,817.29	10,998.90	1,181.61	
LOEWS CORP DELAWARE	125	09-18-02	48.7200	6,090.00	8,787.50	2,697.50	Long Term
	50	05-20-03	42.2866	2,114.34	3,515.00	1,400.66	Long Term
	175		46.8819	8,204.34	12,302.50	4,098.16	
MATTSON TECH INC	32	03-17-04	10.6881	342.02	358.72	16.70	Short Term
	15	03-18-04	10.7400	161.10	168.15	7.05	Short Term

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129-039739-228

<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
MATTSON TECH INC							
	20	03-19-04	10.6500	215.00	224.20	11.20	Short Term
	61	03-22-04	10.4624	638.21	683.81	45.60	Short Term
	6	03-23-04	10.7400	64.44	67.26	2.82	Short Term
	12	03-24-04	10.7208	128.65	134.52	5.87	Short Term
	118	04-29-04	10.0598	1,187.06	1,322.78	135.72	Short Term
	188	04-30-04	9.8507	1,851.95	2,107.48	255.53	Short Term
	70	09-23-04	7.5110	525.77	784.70	258.93	Short Term
	18	09-24-04	7.4688	134.44	201.78	67.34	Short Term
	25	09-27-04	7.3388	185.47	280.25	96.78	Short Term
	21	09-28-04	7.2900	153.09	235.41	82.32	Short Term
	5	09-30-04	7.4180	37.09	56.05	18.96	Short Term
	591		9.5097	5,620.29	6,625.11	1,004.82	
MFA MORTGAGE INVESTMENTS INC							
	29	04-12-04	9.1727	266.01	255.78	(10.23)	Short Term
	66	04-14-04	9.2345	609.48	582.12	(27.36)	Short Term
	149	04-19-04	9.1506	1,363.45	1,314.18	(49.27)	Short Term
	95	04-20-04	9.0817	862.77	837.90	(24.87)	Short Term
	37	04-21-04	8.9359	330.63	326.34	(4.29)	Short Term
	58	04-23-04	9.0010	522.06	511.56	(10.50)	Short Term
	82	04-26-04	9.0145	739.19	723.24	(15.95)	Short Term
	39	04-27-04	9.0935	354.65	343.98	(10.67)	Short Term
	13	05-13-04	8.5000	110.50	114.66	4.16	Short Term
	102	05-14-04	8.4996	866.96	899.64	32.68	Short Term
	670		8.9935	6,025.79	5,909.40	(116.39)	
MGIC INVT CORP							
	68	09-18-02	43.4500	2,954.60	4,685.88	1,731.28	Long Term
NEXEN INC							
	69	11-05-04	42.4095	2,926.26	2,804.85	(121.41)	Short Term
	77	11-08-04	41.8593	3,221.63	3,130.05	(91.58)	Short Term
	44	11-09-04	41.7427	1,836.68	1,788.60	(48.08)	Short Term
	190		42.0240	7,984.57	7,723.50	(261.07)	
NOBLE ENERGY INC							
	235	09-18-02	31.4700	7,395.45	14,490.10	7,094.65	Long Term
	55	11-20-03	38.1038	2,095.71	3,391.30	1,295.59	Long Term
	39	11-21-03	37.9335	1,479.41	2,404.74	925.33	Long Term
	19	11-24-03	38.1500	724.85	1,171.54	446.69	Long Term
	23	11-25-03	38.9726	896.37	1,418.18	521.81	Long Term
	571		33.9401	12,591.79	22,875.86	10,284.07	

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FUKUNAGA SCHOLARSHIP-FOUNDATION
900 FORT STREET MALL #600

Account Number
129-039739 228

<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
NORTHROP GRUMMAN CP(HLDG CO)	184	06-06-03	43.1735	7,943.94	10,002.24	2,058.30	Long Term
	56	07-14-03	43.9932	2,463.62	3,044.16	580.54	Long Term
	30	07-15-03	44.1466	1,324.40	1,630.80	306.40	Long Term
	270		43.4517	11,731.96	14,677.20	2,945.24	
P M A CAPITAL CORP CL A	295	09-18-02	14.6300	4,315.85	3,053.25	(1,262.60)	Long Term
	60	10-17-02	12.2290	735.74	621.00	(112.74)	Long Term
	355		14.2241	5,049.59	3,674.25	(1,375.34)	
PACKAGING CORP AMER	250	09-18-02	17.7500	4,437.50	5,887.50	1,450.00	Long Term
POSCO ADS	56	08-03-04	35.6730	1,997.69	2,493.68	495.99	Short Term
	56	08-05-04	35.5987	1,993.53	2,493.68	500.15	Short Term
	26	08-06-04	35.1365	913.55	1,157.78	244.23	Short Term
	138		35.5418	4,904.77	6,145.14	1,240.37	
QUANTUM CORP DSSG COM	440	01-29-03	3.3715	1,483.46	1,152.80	(330.66)	Long Term
	300	01-30-03	3.4324	1,029.72	786.00	(243.72)	Long Term
	180	01-31-03	3.4593	622.69	471.60	(151.09)	Long Term
	290	07-11-03	3.9308	1,139.96	759.80	(380.16)	Long Term
	500	07-24-03	3.3174	1,658.70	1,310.00	(348.70)	Long Term
	525	08-05-03	2.7952	1,467.48	1,375.50	(91.98)	Long Term
	2,235		3.3118	7,402.01	5,855.70	(1,546.31)	
RADIAN GROUP INC	61	01-20-04	48.9201	2,984.13	3,247.64	263.51	Short Term
	106	01-21-04	48.8428	5,177.34	5,643.44	466.10	Short Term
	38	01-22-04	47.8684	1,819.00	2,023.12	204.12	Short Term
	63	03-15-04	41.8268	2,635.09	3,354.12	719.03	Short Term
	83	03-16-04	42.3614	3,516.00	4,418.92	902.92	Short Term
	351		45.9588	16,131.56	18,687.24	2,555.68	
RAYTHEON CO (NEW)	108	12-09-02	28.1808	3,043.54	4,193.64	1,150.10	Long Term
	90	09-05-03	32.4440	2,919.96	3,494.70	574.74	Long Term
	65	09-09-03	32.4867	2,110.34	2,523.95	413.61	Long Term
	65	10-14-03	28.0038	1,820.25	2,523.95	703.70	Long Term
	328		30.1649	9,894.09	12,736.24	2,842.15	
SAPPI LTD	380	09-18-02	11.7200	4,453.60	5,510.00	1,056.40	Long Term

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129-039739 228

<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
SAPPI LTD	80	07-21-03	12.4917	999.34	1,160.00	160.66	Long Term
	167	11-11-04	12.6091	2,105.72	2,421.50	315.78	Short Term
	627		12.0552	7,558.66	9,091.50	1,532.84	
SONICWALL INC	527	09-18-02	4.7390	2,497.45	3,330.64	833.19	Long Term
	30	09-26-03	5.8786	176.36	189.60	13.24	Long Term
	87	08-12-04	5.4611	475.12	549.84	74.72	Short Term
	52	08-17-04	5.5544	288.63	328.64	39.81	Short Term
	48	08-19-04	5.8525	280.92	303.36	22.44	Short Term
	94	08-20-04	5.8306	548.08	594.08	46.00	Short Term
	838		5.0915	4,266.76	5,296.16	1,029.40	
SPRINT CP(FON GP) SERS 1	84	09-18-02	9.8300	825.72	2,087.40	1,261.68	Long Term
	190	03-28-03	11.9056	2,262.08	4,721.50	2,459.42	Long Term
	115	07-08-04	17.3564	1,995.99	2,857.75	861.76	Short Term
	167	07-09-04	17.3422	2,896.16	4,149.95	1,253.79	Short Term
	556		14.3524	7,979.95	13,816.60	5,836.65	
TOYS R US	520	09-18-02	11.5600	6,011.20	10,644.40	4,633.20	Long Term
TRANSOCEAN SEDCO FOREX	148	07-28-03	19.1186	2,829.56	6,273.72	3,444.16	Long Term
	110	07-29-03	18.9276	2,082.04	4,662.90	2,580.86	Long Term
	258		19.0372	4,911.60	10,936.62	6,025.02	
UNITED STS STL CP (NEW)	213	09-18-02	12.0300	2,562.39	10,916.25	8,353.86	Long Term
YORK INTL CP NEW	64	09-22-04	31.2500	2,000.00	2,210.56	210.56	Short Term
	23	09-23-04	30.9986	712.97	794.42	81.45	Short Term
	13	09-24-04	31.0000	403.00	449.02	46.02	Short Term
	40	09-24-04	31.0000	1,240.00	1,381.60	141.60	Short Term
	16	09-27-04	30.7350	491.76	552.64	60.88	Short Term
	5	09-28-04	30.9420	154.71	172.70	17.99	Short Term
	15	10-21-04	30.5000	457.50	518.10	60.60	Short Term
	12	10-26-04	30.6708	368.05	414.48	46.43	Short Term
	6	10-29-04	31.3350	188.01	207.24	19.23	Short Term
	194		31.0103	6,016.00	6,700.76	684.76	

Totals for positions with cost data available \$357,442.64 \$542,136.33 \$184,693.69

Total Market Value for all positions \$542,136.33

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039739 228

Unrealized Gain/(Loss)	Quantity	Date Acquired	Unit Cost	Adjusted Total Cost	Market Value	Unrealized Gain/(Loss)	Additional Information
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The "Total Cost" and "Unit Cost" for Fixed Income Unit Trusts, Mortgage-Backed Securities, and Zero Coupon Bonds has been adjusted to reflect any partial return of principal or capital that may have been paid to you, or accreted interest earned, since your purchase date. In the event that the accumulated total return of principal or capital is greater than the provided original cost, the adjusted cost will be "0.00".

Realized Gain/(Loss)	Quantity	Date Acquired	Date Sold	Adjusted Total Cost	Proceeds	Realized Gain/(Loss)	Additional Information
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Short Term

AMERICREDIT CORPORATION	105	01-21-03	01-20-04	419.79	1,906.32	1,486.53	Short Term
LIBERTY MEDIA INTL INC SER A	8	11-19-03	11-19-04	288.97	328.81	39.84	Short Term
LIBERTY MEDIA INTL INC SER A	11	08-17-04	11-22-04	275.00	450.84	175.84	Short Term
MOTOROLA INC	87	12-16-03	04-06-04	1,137.45	1,588.01	450.56	Short Term
MOTOROLA INC	70	12-16-03	04-07-04	915.19	1,269.01	353.82	Short Term
MOTOROLA INC	194	12-16-03	10-05-04	2,536.37	3,669.61	1,133.24	Short Term
MOTOROLA INC	100	12-16-03	10-06-04	1,307.41	1,877.00	569.59	Short Term
MOTOROLA INC	59	12-16-03	10-07-04	771.37	1,107.19	335.82	Short Term
TRAVELERS PROPERTY CAS CP A	249	11-04-03	02-09-04	4,061.46	4,586.91	525.45	Short Term
TRAVELERS PROPERTY CAS CP A	83	11-04-03	03-30-04	1,353.82	1,436.45	82.63	Short Term
TRAVELERS PROPERTY CAS CP A	6	11-04-03	03-31-04	97.87	103.50	5.63	Short Term
TRAVELERS PROPERTY CAS CP A	313	11-05-03	03-31-04	5,063.12	5,599.22	536.10	Short Term

Sub Total Short Term

\$18,227.82 \$23,722.87 \$5,495.05

Long Term

AETNA INC (NEW)(CT)	10	09-18-02	10-14-04	381.00	1,001.40	620.40	Long Term
AMERICREDIT CORPORATION	185	09-27-02	01-20-04	1,545.10	3,358.76	1,813.66	Long Term
AMERICREDIT CORPORATION	13	01-21-03	01-22-04	51.97	235.13	183.16	Long Term
AMERICREDIT CORPORATION	75	01-21-03	01-23-04	299.85	1,422.97	1,123.12	Long Term
AMERICREDIT CORPORATION	37	01-21-03	01-26-04	147.93	687.93	540.00	Long Term
AMERICREDIT CORPORATION	47	01-21-03	01-27-04	187.91	872.33	684.42	Long Term
CIA VALE DO RIO DOCE ADR	9	09-18-02	01-02-04	222.39	547.85	325.46	Long Term
CIA VALE DO RIO DOCE ADR	81	09-18-02	01-05-04	2,001.51	5,086.67	3,085.16	Long Term
CONVERSE TECHNOLOGY INC	268	09-18-02	09-13-04	1,977.84	5,118.65	3,140.81	Long Term
CONVERSE TECHNOLOGY INC	33	09-18-02	09-14-04	243.54	621.71	378.17	Long Term
CONVERSE TECHNOLOGY INC	17	09-18-02	09-16-04	125.46	318.00	192.54	Long Term
CONVERSE TECHNOLOGY INC	25	09-18-02	09-17-04	184.50	467.81	283.31	Long Term
CONVERSE TECHNOLOGY INC	29	09-18-02	09-20-04	214.02	545.71	331.69	Long Term
CONVERSE TECHNOLOGY INC	23	09-18-02	09-21-04	169.74	433.01	263.27	Long Term
CONVERSE TECHNOLOGY INC	54	09-18-02	09-23-04	398.52	1,009.68	611.16	Long Term
CONVERSE TECHNOLOGY INC	66	09-18-02	09-24-04	487.08	1,236.08	749.00	Long Term

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ACCESS ACCOUNT FOR MONTH ENDING DECEMBER 31, 2004

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039739 228

Realized Gain/(Loss)	Quantity	Date Acquired	Date Sold	Adjusted Total Cost	Proceeds	Realized Gain/(Loss)	Additional Information
CONVERSE TECHNOLOGY INC	25	09-18-02	09-30-04	184.50	467.57	283.07	Long Term
CONOCOPHILLIPS	43	09-18-02	07-06-04	2,125.92	3,298.99	1,173.07	Long Term
CONOCOPHILLIPS	33	09-18-02	08-05-04	1,631.52	2,515.08	883.56	Long Term
CONOCOPHILLIPS	35	09-18-02	09-09-04	1,730.40	2,724.80	994.40	Long Term
CONOCOPHILLIPS	18	09-18-02	11-16-04	889.92	1,564.16	674.24	Long Term
CONOCOPHILLIPS	46	09-18-02	11-17-04	2,274.24	3,998.94	1,724.70	Long Term
CONOCOPHILLIPS	35	09-18-02	11-19-04	1,730.40	3,036.05	1,305.65	Long Term
COUNTRYWIDE FINANCIAL CORP	35	09-18-02	06-23-04	846.62	2,489.93	1,643.31	Long Term
COUNTRYWIDE FINANCIAL CORP	67	09-18-02	06-24-04	1,620.67	4,780.63	3,159.96	Long Term
DTE ENERGY COMPANY	21	09-18-02	01-29-04	841.47	825.33	(16.14)	Long Term
DTE ENERGY COMPANY	97	09-18-02	02-27-04	3,886.79	3,899.11	12.32	Long Term
DTE ENERGY COMPANY	27	09-18-02	03-01-04	1,081.89	1,092.85	10.96	Long Term
FREIDMAN BILLING RAMSEY REIT	179	10-08-02	02-10-04	1,365.81	4,490.19	3,124.38	Long Term
FREIDMAN BILLING RAMSEY REIT	32	10-08-02	02-11-04	244.17	808.62	564.45	Long Term
HCA BID AT \$39.75 RND LOT	95	09-18-02	11-18-04	4,472.60	3,776.25	(696.35)	Long Term
HCA BID AT \$39.75 RND LOT	110	04-07-03	11-18-04	4,153.78	4,372.50	218.72	Long Term
LIBERTY MEDIA INTL INC SER A		09-18-02	06-07-04	0.00	12.84	12.84	Cash in Lieu
LIBERTY MEDIA INTL INC SER A	33	09-18-02	11-19-04	886.76	1,356.33	469.57	Long Term
LIBERTY MEDIA INTL INC SER A	1	11-19-03	11-22-04	36.12	40.99	4.87	Long Term
LIBERTY MEDIA INTL INC SER A	9	11-20-03	11-22-04	275.58	368.87	93.29	Long Term
MGIC INVT CORP	40	09-18-02	06-14-04	1,738.00	3,009.45	1,271.45	Long Term
MGIC INVT CORP	32	09-18-02	06-15-04	1,390.40	2,418.99	1,028.59	Long Term
RAYTHEON CO (NEW)	148	09-18-02	05-24-04	5,177.04	4,821.04	(356.00)	Long Term
RAYTHEON CO (NEW)	22	09-18-02	09-02-04	769.56	774.25	4.69	Long Term
RAYTHEON CO (NEW)	17	12-09-02	09-02-04	479.07	598.29	119.22	Long Term
SPRINT CP (FON GP) SERS 1	72	09-18-02	01-14-04	707.76	1,356.62	648.86	Long Term
SPRINT CP (FON GP) SERS 1	75	09-18-02	01-15-04	737.25	1,389.22	651.97	Long Term
SPRINT CP (FON GP) SERS 1	47	09-18-02	01-27-04	462.01	866.77	404.76	Long Term
SPRINT CP (FON GP) SERS 1	42	09-18-02	02-11-04	412.86	780.56	367.70	Long Term
SPRINT CP (FON GP) SERS 1	25	09-18-02	02-12-04	245.75	461.27	215.52	Long Term
TRANSOCEAN SEDCO FOREX	85	09-18-02	02-27-04	1,863.20	2,516.51	653.31	Long Term
TRANSOCEAN SEDCO FOREX	113	09-18-02	03-01-04	2,476.96	3,366.72	889.76	Long Term
TRANSOCEAN SEDCO FOREX	77	09-18-02	09-17-04	1,687.84	2,603.48	915.64	Long Term
TRANSOCEAN SEDCO FOREX	85	05-01-03	09-17-04	1,592.75	2,873.97	1,281.22	Long Term
TRANSOCEAN SEDCO FOREX	86	05-02-03	09-17-04	1,632.91	2,907.78	1,274.87	Long Term
TRANSOCEAN SEDCO FOREX	12	07-28-03	09-17-04	229.42	405.74	176.32	Long Term
UNITED STS STL CP (NEW)	142	09-18-02	03-08-04	1,708.26	5,394.36	3,686.10	Long Term
Sub Total Long Term				\$62,226.56	\$105,428.74	\$43,202.18	

Totals for closing transactions with cost data available: \$80,454.38 \$129,151.61 \$48,697.23

Total Proceeds: \$129,151.61

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129-039739-228

Summary	Short-Term	Long-Term	Total
Unrealized gain	\$18,865.38	\$170,112.84	\$188,978.22
Unrealized (loss)	(\$866.36)	(\$3,418.17)	(\$4,284.53)
Realized gain YTD	\$5,495.05	\$44,270.67	\$49,765.72
Realized (loss) YTD	\$0.00	(\$1,068.49)	(\$1,068.49)



Errors & Inquiries	If you do not understand an entry on your statement or suspect an error, it is essential that you immediately contact the manager of the office servicing your account or, if you have a self-directed account, please call 800-688-6896. We will consider your statement correct unless we receive a written inquiry from you about the suspected error within 10 calendar days from the day on which you received your statement. It is your responsibility to review your statement promptly and to seek immediate clarification about entries that you do not understand.	Margin Interest Charges	We calculate interest charges on margin loans as follows: (1) Multiply the applicable margin interest rate times the average daily balance of your margin loan. (2) Multiply the result of Step (1) times the number of days your loan was outstanding. (3) Divide the result of Step (2) by 360 (days). We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month.
SIPC Protection	Securities and cash held in Morgan Stanley accounts are protected up to their full net equity value by a combination of coverage provided by the Securities Investor Protection Corporation ("SIPC") a non-profit organization created by an Act of Congress and additional protection purchased from a private insurer by Morgan Stanley (the "Excess Coverage"). SIPC protects up to \$500,000 of each customer's securities of which up to \$100,000 may be uninvested cash. Excess Coverage provides additional protection up to the full net equity value of each account including unlimited coverage for uninvested cash. SIPC and Excess Coverage apply only to securities and cash in the exclusive possession and control of Morgan Stanley and do not protect against losses due to market fluctuations. Detailed information is available upon request.	Availability of Free Credit Balances and Financial Statements	Under the customer protection rules of the SEC (17 CFR §240.15c3-2 & -3), Morgan Stanley DW Inc. may use free credit balances in your account which are payable to you on demand, in the ordinary course of its business. We send summary Morgan Stanley DW Inc. financial statements to you semiannually. Copies are also available on request, by mail.
Transaction Dates	All transaction dates on this statement are the transactions' settlement dates. In the case of unsettled trades, we list the trade date instead of settlement date with a notation that the trade is unsettled.	Taxes	Under Federal Income Tax law, we are required to report the gross proceeds of sales transactions, entering into short sales and redemptions done in your account. Although your statement may describe certain items as (federally) tax-free, this is for information purposes only when reporting your taxes please rely exclusively on the 1099 forms you will receive at the end of the year. (For IRAs, 1099s report distributions from the account rather than income or proceeds from sales.) Federal law subjects you to penalties and withholding if you fail to provide us with your Social Security or Tax ID Number.
Pricing of Securities	The prices of securities displayed on your statement are derived from various sources and in some cases may be higher or lower than the price that you would actually receive in the market. For securities listed on an exchange or trading continually in an active marketplace, the price reflects the market quotations at the close of your statement period. The prices of securities not actively traded may not be available. These are indicated by "N/A" (not available). For bonds trading less frequently, we rely on outside pricing services or a computerized pricing model, which cannot always give us actual market values. Similarly, some annuity values provided by outside sponsors are estimates. The amounts on this statement for limited partnerships are typically obtained from a third party or from the investments' general partners unless Morgan Stanley DW Inc. has obtained other information such as an independent appraisal. Since many partnership valuations are provided only annually, they do not always represent current values. Furthermore, limited partnerships and non-traded Real Estate Investment Trusts (REITs) are illiquid and have no public markets, so the amounts shown on this statement may not equal the amounts you would receive if you sold your investment. The value of mutual fund shares is determined by multiplying the Net Asset Value (NAV) by the number of shares or units held as reported to Morgan Stanley DW Inc. by the correspondent custodian. If we cannot obtain a price or estimate, "N/A" appears. For more detailed current information on prices, speak to your Financial Advisor or, if you have a self-directed account, please call 800-688-6896.	Listed Options	Information with respect to commissions and to other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you. A summary of such information will be made available to you promptly at your request.
Account Valuation	This figure represents the approximate value of your account on a settlement date basis and is computed by adding (1) the market value of all priced positions and (2) market values provided by pricing services and correspondent custodians for other positions; and by adding any credit or subtracting any debit to your closing cash or money market balance. Please note, this valuation may be adjusted for the net change in priced asset values for securities held or for the net change in money market balances in your account during the statement period. Your closing cash and/or money market balance represents the cash and/or money market funds available in your account and reflects the net month end balance of all deposits, credits and debits (including checking and MasterCard activity in Active Assets accounts).	Estimated Annual Income and Yields	Estimated annual income and yields are calculated by annualizing the most recent distribution and do not reflect historic experience or projected future results. Since the rates are subject to change at any time, they should not be entirely relied on for making investment or trading decisions. You are advised to consult with your Financial Advisor before making decisions. Your Financial Advisor will be able to assist you with accurate up-to-date information so that you can make an informed decision. If you have a self-directed account, please call 800-688-6896.
Margin Privileges (not available for IRAs or retirement accounts)	If you have applied for margin privileges and have been approved, you may borrow money from Morgan Stanley DW Inc. in exchange for pledging assets in your account as collateral for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin account, which are identified by an asterisk (*) on your statement.	Accrued Bond Interest YTD	This figure represents the taxable accrued interest received on bond sale transactions and credited to your account during the calendar year. As required by law, Morgan Stanley DW Inc. will report to the Internal Revenue Service the total year-to-date figure indicated on the last statement you receive for the calendar year.
		Dividends/Interest (Month/YTD)	These figures represent dividends and/or interest on securities received by Morgan Stanley DW Inc. and credited to your account during the calendar year. As required by law, Morgan Stanley DW Inc. reports taxable dividends and bond interest credited to your account to the Internal Revenue Service. The totals reported are indicated as the year-to-date figures on the last statement for the calendar year. In the case of REITs, Real Estate Limited Partnerships and Regulated Investment Company Unit Investment Trusts, the Sponsor may reclassify income and return of principal into a different ratio for the prior year.
		Certain Assets Not Held at Morgan Stanley DW Inc.	You may purchase certain assets through Morgan Stanley DW Inc. which will be held at a custodial institution other than Morgan Stanley DW Inc. Assets held in custodial positions are not covered by SIPC protection. Where available, we include information about these assets on your Morgan Stanley DW Inc. statement. The custodial institution is responsible for providing year-end tax reporting (1099s) and separate periodic statements, which may vary from our information due to different reporting periods. In the case of Morgan Stanley, Van Kampen and external networked mutual funds, Morgan Stanley DW Inc. will provide all year-end tax reporting (1099s). In the case of IRA accounts, Morgan Stanley DW Inc. performs all tax reporting.
		Client's Investment Objectives and Financial Situation	It is essential to advise your Financial Advisor or for self-directed accounts, call 800-688-6896, immediately if there is a material change in your investment objectives or financial situation.

Your Financial Advisor
CHOY/KINNEY/VO
MORGAN STANLEY
1001 BISHOP STREET SUITE 1600
HONOLULU, HI 96813
(808) 525-6900

Your Investment Manager
VAN KAMPEN INVESTMENTS

ACCT #4-VAN KAMPEN

Account Number
129 039740 228

Householding Anniv. Date:
03/08/2003

Access Your Account at:
www.morganstanley.com/online

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600
HONOLULU, HI 96813-3701

Asset Summary

	Value	% of Assets
Money Market Funds	\$24,049.33	5.7%
Stocks	396,598.51	94.3
Municipal Bonds	0.00	0.0
Corporate Fixed Income	0.00	0.0
Government Securities	0.00	0.0
Mutual Funds	0.00	0.0
Unit Investment Trusts	0.00	0.0
Certificates of Deposit	0.00	0.0
Annuities/Insurance	0.00	0.0
Other	0.00	0.0
Asset Value	\$420,647.84	100.0%
Cash	60.82	
Total Asset Value	\$420,708.66	

Income Summary

	This Month	Year-To-Date
Money Market Funds	\$31.95	\$186.06
Stocks	1,570.12	8,501.43
Municipal Bonds	0.00	0.00
Corporate Fixed Income	0.00	0.00
Government Securities	0.00	0.00
Mutual Funds	0.00	0.00
Unit Investment Trusts	0.00	0.00
Certificates of Deposit	0.00	0.00
Other	0.00	0.00
Total Income	\$1,602.07	\$8,487.49
Taxable Income	\$1,602.07	\$8,487.49
Tax Exempt Income	\$0.00	\$0.00

Activity Summary

Total Asset Value November 30 2004	\$404,059.59
Cash/Money Market Activity for December	
Closing Balance 11/30	\$22,436.57
Credits To Your Account	
Dividends and Interest	1,593.88
Deposits	0.00
Sales Proceeds/Redemptions	64.01
Other Credits	15.69
Total Credits	1,673.58
Debits To Your Account	
Withdrawals	0.00
Funds to Purchase Securities	0.00
Other Debits	0.00
Total Debits	0.00
Closing Balance 12/31	24,110.15

Net Change Cash/Money Market Activity **1,673.58**

Changes in Asset Value for December	
Value of Priced Assets 11/30	\$381,623.02
Securities Bought	0.00
Securities Received	0.00
Securities Sold/Redeemed	64.01
Securities Delivered	0.00
Transactions at Fund Company	0.00
Change in Value of Priced Assets	15,039.50
Value of Priced Assets 12/31	396,598.51

Net Change in Asset Value **14,975.49**

Total Asset Value as of December 31 2004 **\$420,708.66**

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129-039740-228

ASSET DETAILS

Cash and Money Market Funds	Amount	Pct of Assets	Est Yrly Income	Annualized 30 Day Yields
CASH	60.82			Liquid Asset Fund..... 1.60%
LIQUID ASSET FUND	24,049.33	5.7%	384	Tax-Free Daily Income Tr..... 1.08%
Total Cash and Money Market Funds	24,110.15	5.7%	384	U.S. Gov't Money Market Tr..... 1.47%
				CA Tax-Free Daily Income Tr..... 1.06%
				New York-Muni Money Market..... 1.06%
Net Change Since Last Statement	\$1,675.58			

Stocks	Current Price	Value	Pct of Assets	Est Yrly Income	Dividend Yield	Symbol	Additional Information	
Common Stocks								
235	ACCENTURE LTD	27.00	6,345.00	1.6%	0	0.00%	ACN	
89	ALTRIA GROUP INC	61.10	5,437.90	1.3%	259	4.77%	MO	Next Dividend Payable 01/10/05
107	AUTOMATIC DATA PROCESSING INC	44.35	4,745.45	1.2%	66	1.39%	ADP	Next Dividend Payable 01/01/05
120	BANK OF AMERICA CORP	46.99	5,638.80	1.3%	216	3.83%	BAC	Next Dividend Payable 03/05
412	BAYER AG SPON ADR	33.98	13,999.76	3.3%	194	1.38%	BAY	
194	BP PLC ADS	58.40	11,329.60	2.7%	322	2.84%	BP	
584	BRISTOL MYERS SQUIBB CO	25.62	14,962.08	3.6%	654	4.37%	BMJ	Next Dividend Payable 02/05
197	CADBURY SCHW PLC ADR 10 ORD NW	37.70	7,426.90	1.8%	174	2.34%	CSG	
124	CHUBB CORP	76.90	9,535.60	2.3%	193	2.02%	CB	Next Dividend Payable 01/04/05
81	CIGNA CP	81.57	6,607.17	1.6%	8	.12%	CI	Next Dividend Payable 01/10/05
188	CITIGROUP INC	48.18	9,057.84	2.2%	300	3.32%	C	Next Dividend Payable 02/05
194	CLEAR CHANNEL COMMUNICATION	33.49	6,497.06	1.5%	97	1.49%	CCU	Next Dividend Payable 01/15/05
109	COCA COLA CO	41.64	4,538.76	1.1%	109	2.40%	KO	Next Dividend Payable 03/05
175	COMPUTER ASSOC INTL INC	31.06	5,435.50	1.3%	14	.25%	CA	Next Dividend Payable 01/05/05
110	CONOCOPHILLIPS	86.83	9,951.30	2.3%	220	2.30%	COP	Next Dividend Payable 03/05
89	DOW CHEMICAL CO	49.51	4,406.39	1.0%	119	2.70%	DOW	Next Dividend Payable 01/28/05
84	ENTERGY CORP NEW	67.59	5,677.56	1.3%	181	3.19%	ETR	Next Dividend Payable 03/05
124	EXELON CORP	44.07	5,464.68	1.3%	198	3.63%	EXC	Next Dividend Payable 03/05
185	EXXON MOBIL CORP	51.26	9,483.10	2.3%	199	2.10%	XOM	Next Dividend Payable 03/05
164	FIRSTENERGY CORP	39.51	6,479.64	1.5%	270	4.17%	FE	Next Dividend Payable 03/05
103	FREDDIE MAC	73.70	7,591.10	1.8%	123	1.62%	FRE	Next Dividend Payable 03/05
249	GENERAL ELECTRIC CO	36.50	9,088.50	2.2%	219	2.41%	GE	Next Dividend Payable 01/25/05
110	HARTFORD FIN SERS GRP INC	69.31	7,624.10	1.8%	127	1.67%	HIG	Next Dividend Payable 03/05
425	HONDA MOTOR COMPANY LTD ADR	26.06	11,075.50	2.6%	95	.85%	HMC	
357	JPMORGAN CHASE & CO	39.01	13,926.57	3.3%	485	3.48%	JPM	Next Dividend Payable 01/05
81	KIMBERLY CLARK CORP	65.81	5,330.61	1.3%	129	2.43%	KMB	Next Dividend Payable 01/04/05
93	KOHL'S CORPORATION WISC	49.17	4,572.81	1.1%	0	0.00%	KSS	
156	KRAFT FOODS INC CL A	35.61	5,555.16	1.3%	127	2.30%	KFT	Next Dividend Payable 01/06/05
92	LEHMAN BROS HOLDING INC DELA	87.48	8,048.16	1.9%	58	.73%	LEH	Next Dividend Payable 02/05
73	MAGNA INTL A COM	82.55	6,026.15	1.4%	110	1.84%	MGA	Next Dividend Payable 03/05
114	MARRIOTT INTL INC NEW CL A	62.98	7,179.72	1.7%	38	.53%	MAR	Next Dividend Payable 01/10/05

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #800

Account Number
129-039740 228

Stocks		Current Price	Value	Pct of Assets	Est Yrly Income	Dividend Yield	Symbol	Additional Information
Common Stocks								
145	MERRILL LYNCH & CO INC	59.77	8,666.65	2.1%	92	1.07%	MER	Next Dividend Payable 02/05
140	METLIFE INCORPORATED	40.51	5,671.40	1.3%	64	1.13%	MET	Next Dividend Payable 12/05
226	MICROSOFT CORP	26.72	6,030.72	1.4%	72	1.19%	MSFT	Next Dividend Payable 03/05
139	NEWMONT MINING CORP (NEW)	44.41	6,172.99	1.5%	55	1.90%	NEM	Next Dividend Payable 03/05
304	NORFOLK SOUTHERN CORP	36.19	11,001.76	2.6%	121	1.10%	NSC	Next Dividend Payable 03/05
94	NORTHROP GRUMMAN CP (HLDG CO)	54.36	5,109.84	1.2%	86	1.69%	NOG	Next Dividend Payable 03/05
64	PARKER HANNIFIN CORP	75.74	4,847.36	1.2%	48	1.00%	PH	Next Dividend Payable 03/05
101	PRUDENTIAL FINANCIAL INC	54.96	5,550.96	1.3%	63	1.13%	PRU	Next Dividend Payable 12/05
127	RAYTHEON CO (NEW)	38.83	4,931.41	1.2%	101	2.06%	RTN	Next Dividend Payable 01/24/05
62	ROCHE HOLDINGS ADR	115.11	7,137.25	1.7%	66	.93%	RHHBY	
164	ROYAL DUTCH PETE NY 1.25 GU	57.38	9,410.32	2.2%	260	2.76%	RO	
129	SANOFI-AVENTIS ADS	40.05	5,166.45	1.2%	66	1.28%	SNY	
489	SCHERING PLOUGH CORP	20.88	10,210.32	2.4%	107	1.05%	SGP	Next Dividend Payable 02/05
160	SCHLUMBERGER LTD	66.95	10,712.00	2.5%	120	1.12%	SLB	Next Dividend Payable 01/07/05
326	SPRINT CP (FON GP) SERS 1	24.85	8,101.10	1.9%	163	2.01%	FON	Next Dividend Payable 03/05
136	ST PAUL TRAVELERS COS INC	37.07	5,041.52	1.2%	119	2.37%	STA	Next Dividend Payable 03/05
128	TARGET CORPORATION	51.93	6,647.04	1.6%	40	.61%	YGT	Next Dividend Payable 03/05
713	TIME WARNER INC NEW	19.45	13,867.85	3.3%	0	0.00%	THX	
272	VERIZON COMMUNICATIONS	40.51	11,018.72	2.6%	418	3.80%	VZ	Next Dividend Payable 02/05
299	WALT DISNEY CO HLDG CO	27.80	8,312.20	2.0%	71	.86%	DIS	Next Dividend Payable 01/06/05
102	WYETH	42.59	4,344.18	1.0%	93	2.16%	WYE	Next Dividend Payable 03/05
Total Stocks			\$396,598.51	3%	\$7,551	1.90%		

Net Change Since Last Statement \$14,975.49

Asset Summary	Value	Est Yrly Income
Total Asset Value	\$420,108.66	\$7,355
Total Net Change In Priced Assets Since Last Statement	\$14,975.49	

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039740 228

Morgan Stanley Margin Loan Rates

Loan Amount	Rate	EFFECTIVE DATE:	December 15, 2004
\$0 - 9,999	9.125%	PREVIOUS CHANGE:	November 11, 2004
\$10,000 - 24,999	9.000%		
\$25,000 - 49,999	8.000%		
\$50,000 - 99,999	7.875%		
\$100,000 - 499,999	6.625%		
\$500,000 - 999,999	6.125%		
\$1,000,000 & over	5.750%		

CREDITS TO YOUR ACCOUNT

Dividends and Interest

Date	Activity	Description	Amount	Income Category
Taxable Income				
12-01	Dividend	CONOCOPHILLIPS	55.00	Stocks
12-01	Dividend	ENERGY CORP NEW	45.36	Stocks
12-01	Dividend	FIRSTENERGY CORP	61.50	Stocks
12-01	Dividend	WYETH	23.46	Stocks
12-02	Dividend	MICROSOFT CORP	696.08	Stocks
12-03	Dividend	HONDA MOTOR COMPANY LTD ADR	53.51	Stocks
12-03	Dividend	HONDA MOTOR COMPANY LTD ADR		Stocks
		ADJ GROSS DIV AMOUNT	4.03	
		FOREIGN TAX PAID IS	4.03	
12-03	Dividend	PARKER HANNIFIN CORP	12.16	Stocks
12-06	Dividend	BP PLC ADS	105.22	Stocks
12-10	Dividend	EXELON CORP	49.60	Stocks
12-10	Dividend	TARGET CORPORATION	10.24	Stocks
12-10	Dividend	EXXON MOBIL CORP	49.95	Stocks
12-10	Dividend	NORFOLK SOUTHERN CORP	30.40	Stocks
12-11	Dividend	NORTHROP GRUMMAN CP(HLDG CO)	21.62	Stocks
12-13	Dividend	METLIFE INCORPORATED	64.40	Stocks
12-15	Dividend	COCA COLA CO	27.25	Stocks
12-15	Dividend	MAGNA INTL A COM	23.56	Stocks

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129-039740-228

Dividends and Interest

Date	Activity	Description	Amount	Income Category
Taxable Income				
12-15	Dividend	MAGNA INTL A COM		Stocks
		ADJ GROSS DIV AMOUNT	4.16	
		FOREIGN TAX PAID IS	4.16	
12-20	Dividend	PRUDENTIAL FINANCIAL INC	63.13	Stocks
12-21	Dividend	NEWMONT MINING CORP (NEW)	13.90	Stocks
12-22	Dividend	BANK OF AMERICA CORP	54.00	Stocks
12-30	Dividend	SPRINT CP (FON GP) SERS 1	40.75	Stocks
12-31	Dividend	FREDDIE MAC	30.90	Stocks
12-31	Dividend	LIQUID ASSET FUND	31.95	Money Market Funds
12-31	Dividend	ST PAUL TRAVELERS COS INC	29.92	Stocks
Sub Total Taxable Income			1,893.88	
Total Dividends and Interest			1,893.88	

See Income Summary on page 1 for the month-to-date and year-to-date amounts per income category.

Sales Proceeds/Redemptions

Trade Date	Settle Date	Activity	Quantity	Description	Price	Amount	Additional Information
12-06	12-09	Sold	2	NEENAH PAPER INC	32.0100	64.01	ACTED AS AGENT
Total Sales Proceeds/Redemptions						64.01	Year-To-Date \$159,299.40

Other Credits

Date	Activity	Description	Amount	Additional Information
11-30	Stock Dividend	NEENAH PAPER INC	13.93	CASH IN LIEU FRACTIONAL SHARE
12-02	Rebate	12B1 FEE PASS THROUGH	1.76	
Total Other Credits			15.69	Year-To-Date \$36.31
Total Credits To Your Account			15.69	Year-To-Date \$167,814.33

FUKUNAGA SCHOLARSHIP FOUNDATION-
900 FORT STREET MALL #600

Account Number
129 039740 228

ADDITIONAL ACCOUNT INFORMATION

<u>Money Market</u>	<u>Date</u>	<u>Activity</u>	<u>Description</u>	<u>Amount</u>	<u>Additional Information</u>
			Closing Balance 11/30	22,409.67	
	12-01	Automatic Investment	LIQUID ASSET FUND	26.90	
	12-02	Automatic Investment	LIQUID ASSET FUND	185.32	
	12-03	Automatic Investment	LIQUID ASSET FUND	697.84	
	12-06	Automatic Investment	LIQUID ASSET FUND	65.67	
	12-07	Automatic Investment	LIQUID ASSET FUND	105.22	
	12-10	Automatic Investment	LIQUID ASSET FUND	77.94	
	12-13	Automatic Investment	LIQUID ASSET FUND	140.19	
	12-14	Automatic Investment	LIQUID ASSET FUND	86.02	
	12-16	Automatic Investment	LIQUID ASSET FUND	27.25	
	12-20	Automatic Investment	LIQUID ASSET FUND	23.58	
	12-21	Automatic Investment	LIQUID ASSET FUND	63.13	
	12-22	Automatic Investment	LIQUID ASSET FUND	13.90	
	12-23	Automatic Investment	LIQUID ASSET FUND	54.00	
	12-31	Dividend Reinvestment	LIQUID ASSET FUND	31.95	
	12-31	Automatic Investment	LIQUID ASSET FUND	40.75	
			Closing Balance 12/31	24,049.33	

Securities Received

<u>Date</u>	<u>Activity</u>	<u>Quantity</u>	<u>Description</u>	<u>Price</u>	<u>Amount</u>	<u>Additional Information</u>
11-30	Stock Dividend	2	NEENAH PAPER INC			DISTRIBUTION FROM KMB
			Total Securities Received		0.00	Year-To-Date 0.00

Morgan Stanley Fund Summary

	<u>YTD Dividends</u>	<u>YTD Cap Gains</u>	<u>YTD Taxes</u>	<u>Features</u>
LIQUID ASSET FUND	186.06	0.00	0.00	Reinvest Dividends
Totals	186.06	0.00	0.00	

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129-039740 228

Morgan Stanley Fund Summary

LIQUID ASSET FUND

Following are the Fund's 30-day average annualized yields during the past quarter: October 1.22%, November 1.39%, and December 1.60%.

Tax Information

	This Month	Year-to-Date	This Month	Year-to-Date
Reportable Gross Proceeds	64.01	159,313.33	Foreign Tax Paid	8.19 142.95

The tax information provided above should be used only as a guide; a complete 1099 will be sent to you.

Messages

Consolidated Statement of Financial Condition (in thousands of dollars):
 At 1/13/04, Morgan Stanley DW Inc. had net capital of \$1,129,792, which exceeded the SEC's minimum requirement by \$1,037,728.
 A copy of the Morgan Stanley DW Inc. Consolidated Statement of Financial Condition at 1/13/04 can be viewed online at the Morgan Stanley Web site: http://www.morganstanley.com/about/it/shareholder/morganstanley_dw_inc.pdf, or may be mailed to you at no cost by calling toll free 1(866)279-4498, after February 14, 2005.

Your Financial Advisor:
 CHOY/KINNEY/VO
 MORGAN STANLEY
 1001 BISHOP STREET SUITE 1600
 HONOLULU, HI 96813
 (808) 525-6900

Account Number
 129-039740-228

Your Investment Manager:
 VAN KAMPEN INVESTMENTS


 FUKUNAGA SCHOLARSHIP FOUNDATION
 900 FORT STREET MALL #600
 HONOLULU HI 96813-3701

Householding Anniv. Date:
 03/08/2003

Access Your Account at:
www.morganstanley.com/online

ACCT #4-VAN KAMPEN

GAIN AND LOSS SUMMARY

The Gain and Loss information is provided for informational purposes only. We recommend that you contact your tax advisor to determine the appropriate information to be used in the preparation of your tax return. This Gain and Loss Summary is not a substitute 1099 form (or any other appropriate tax form) and should not be filed with your taxes.

For most securities purchased after 1985 through Morgan Stanley DW Inc., the necessary data, including cost basis (purchase price), is provided to estimate gain or loss. Please note that although Morgan Stanley DW Inc. makes every effort to adjust the cost basis for such securities' capital changes, it does not adjust the cost basis for all events, including amortization of non-municipal bond premiums; exercise of stock options; securities deemed to have been sold and simultaneously repurchased; receipt of cash in lieu of fractional shares; or the net effect of wash sales and/or short sales against the box.

For securities not purchased through Morgan Stanley DW Inc., for example, securities purchased elsewhere and later transferred to it, you will need to supply the relevant information either to your Financial Advisor or directly onto ClientServ, independently of Morgan Stanley DW Inc. In either case, it is your responsibility to ensure the accuracy of this information, since Morgan Stanley DW Inc. has no knowledge of such assets' cost basis. To correct any information supplied by Morgan Stanley DW Inc., please inform your Financial Advisor; to correct any information supplied by you, you may either inform your Financial Advisor or input the data directly yourself through ClientServ.

For Managed Futures funds, these funds may typically be redeemed only once monthly, at the fund's final net asset value ("NAV") as of each month's end. The fund's final NAV for each month - and therefore the exact amount of any investor's gain or loss realized that month - becomes available, however, only midway into the following month. Separately, all unrealized gain and loss figures are only estimates. Morgan Stanley DW Inc. does not guarantee nor will it independently verify the accuracy of the information in the Gain and Loss Summary.

<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
Stocks							
Common Stocks							
ACCENTURE LTD	235	05-11-04	23.6414	5,555.75	6,345.00	789.25	Short Term
ALTRIA GROUP INC	89	11-18-03	49.9611	4,446.54	5,437.90	991.36	Long Term

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ACCESS ACCOUNT

FOR MONTH ENDING DECEMBER 31, 2004

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039740 228

<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
AUTOMATIC DATA PROCESSING INC	107	10-28-04	43.2720	4,630.11	4,745.45	115.34	Short Term
BANK OF AMERICA CORP	120	09-18-02	33.0800	3,969.60	5,638.80	1,669.20	Long Term
BAYER AG SPON ADR	191	10-30-03	23.9273	4,570.13	6,490.18	1,920.05	Long Term
	82	01-06-04	30.6619	2,514.28	2,786.36	272.08	Short Term
	10	01-07-04	30.4210	304.21	339.80	35.59	Short Term
	129	04-06-04	25.6086	3,303.52	4,383.42	1,079.90	Short Term
	412		25.9517	10,692.14	13,999.76	3,307.62	
BP PLC ADS	61	09-18-02	40.6900	2,482.09	3,562.40	1,080.31	Long Term
	90	05-15-03	40.6872	3,661.85	5,256.00	1,594.15	Long Term
	43	07-29-03	41.3479	1,777.96	2,511.20	733.24	Long Term
	194		40.8345	7,921.90	11,329.60	3,407.70	
BRISTOL MYERS SQUIBB CO	253	09-18-02	24.7871	6,271.14	6,481.86	210.72	Long Term
	55	10-08-02	22.0000	1,210.00	1,409.10	199.10	Long Term
	43	10-29-02	23.3000	1,001.90	1,101.66	99.76	Long Term
	63	01-14-03	25.2782	1,592.53	1,614.06	21.53	Long Term
	82	06-12-03	27.1356	2,225.12	2,100.84	(124.28)	Long Term
	88	07-20-04	23.5680	2,073.99	2,254.56	180.57	Short Term
	584		24.6141	14,374.68	14,962.08	587.40	
CADBURY SCHW PLC ADR 10 ORD NW	138	01-06-04	30.0223	4,143.08	5,202.60	1,059.52	Short Term
	59	06-29-04	34.9223	2,060.42	2,224.30	163.88	Short Term
	197		31.4898	6,203.50	7,426.90	1,223.40	
CHUBB CORP	23	11-12-02	56.7351	1,304.91	1,768.70	463.79	Long Term
	43	01-23-03	56.9400	2,448.42	3,306.70	858.28	Long Term
	32	05-15-03	60.4306	1,933.78	2,460.80	527.02	Long Term
	26	06-24-03	59.5500	1,548.30	1,999.40	451.10	Long Term
	124		58.3500	7,235.41	9,535.60	2,300.19	
CIGNA CP	81	11-05-03	56.6813	4,591.19	6,607.17	2,015.98	Long Term
CITIGROUP INC	109	06-02-03	41.5711	4,531.26	5,251.62	720.36	Long Term
	34	06-24-03	43.2000	1,468.80	1,638.12	169.32	Long Term
	45	09-20-04	45.8582	2,063.62	2,168.10	104.48	Short Term
	188		42.8919	8,063.68	9,057.84	994.16	

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039740-228

Unrealized Gain/(Loss)	Quantity	Date Acquired	Unit Cost	Adjusted Total Cost	Market Value	Unrealized Gain/(Loss)	Additional Information
	88	01-05-04	46.7277	4,112.04	2,947.12	(1,164.92)	Short Term
	55	02-25-04	43.3292	2,383.11	1,841.95	(541.16)	Short Term
	51	03-08-04	44.8986	2,249.03	1,707.99	(541.04)	Short Term
	194		45.0730	8,744.18	6,497.06	(2,247.12)	
	109	08-25-04	43.9091	4,786.10	4,538.76	(247.34)	Short Term
	175	04-20-04	25.9762	4,545.85	5,435.50	889.65	Short Term
	80	09-18-02	49.3700	3,949.60	6,946.40	2,996.80	Long Term
	30	09-23-02	48.7113	1,461.34	2,604.90	1,143.56	Long Term
	110		49.1903	5,410.94	9,551.30	4,140.36	
	89	09-18-02	28.4000	2,527.60	4,406.39	1,878.79	Long Term
	22	12-06-02	43.1995	950.39	1,486.98	536.59	Long Term
	43	04-22-03	47.9855	2,063.38	2,906.37	842.99	Long Term
	19	07-20-04	57.7015	1,096.33	1,284.21	187.88	Short Term
	84		48.9297	4,110.10	5,677.56	1,567.46	
	124	09-18-02	21.3350	2,645.54	5,464.68	2,819.14	Long Term
	125	09-18-02	32.9600	4,120.00	6,407.50	2,287.50	Long Term
	60	09-23-02	32.7936	1,967.62	3,075.60	1,107.98	Long Term
	185		32.9060	6,087.62	9,483.10	3,395.48	
	116	10-16-03	33.1943	3,850.55	4,583.16	732.61	Long Term
	48	10-15-04	41.5972	1,996.67	1,896.48	(100.19)	Short Term
	164		35.6537	5,847.22	6,479.64	632.42	
	77	06-02-04	58.1519	4,477.70	5,674.90	1,197.20	Short Term
	26	06-29-04	62.1707	1,616.44	1,916.20	299.76	Short Term
	103		59.1664	6,094.14	7,591.10	1,496.96	
	175	06-22-04	32.7198	5,725.97	6,387.50	661.53	Short Term
	74	08-03-04	33.1509	2,453.17	2,701.00	247.83	Short Term
	249		32.8479	8,179.14	9,088.50	909.36	
	81	09-18-02	47.4000	3,839.40	5,614.11	1,774.71	Long Term

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039740-228

<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
HARTFORD FIN SERS GRP INC	29	09-18-03	55.3482	1,605.10	2,009.99	404.89	Long Term
	110		49.4954	5,444.50	7,824.10	2,179.60	
HONDA MOTOR COMPANY LTD ADR	246	08-26-03	20.2989	4,993.55	6,410.76	1,417.21	Long Term
	179	05-24-04	20.6653	3,699.09	4,664.74	965.65	Short Term
	425		20.4532	8,692.64	11,075.50	2,382.86	
JPMORGAN CHASE & CO	25	09-18-02	17.8876	447.19	975.25	528.06	Long Term
	59	10-29-02	20.2164	1,192.77	2,301.59	1,108.82	Long Term
	63	12-06-02	24.1900	1,523.97	2,457.63	933.66	Long Term
	59	04-22-03	27.6662	1,632.31	2,301.59	669.28	Long Term
	151	10-22-03	32.3135	4,879.34	5,890.51	1,011.17	Long Term
	357		27.1024	9,675.56	13,926.57	4,250.99	
KIMBERLY CLARK CORP	20	01-14-03	46.0295	920.59	1,316.20	395.61	Long Term
	61	05-15-03	49.7178	3,032.79	4,014.41	981.62	Long Term
	81		48.8071	3,955.38	5,330.61	1,377.23	
KOHL'S CORPORATION WISC	93	10-05-04	50.4306	4,690.05	4,572.81	(117.24)	Short Term
KRAFT FOODS INC CL A	156	07-20-04	31.9837	4,989.46	5,555.16	565.70	Short Term
LEHMAN BROS HOLDING INC DELA	53	12-01-03	72.0749	3,819.97	4,636.44	816.47	Long Term
	39	06-29-04	75.1228	2,929.79	3,411.72	481.93	Short Term
	92		73.3669	6,749.76	8,048.16	1,298.40	
MAGNA INTL A COM	73	04-07-04	83.4317	6,090.52	6,026.15	(64.37)	Short Term
MARRIOTT INTL INC NEW CL A	91	06-22-04	49.9552	4,545.93	5,731.18	1,185.25	Short Term
	23	09-29-04	50.1665	1,153.83	1,448.54	294.71	Short Term
	114		49.9978	5,699.76	7,179.72	1,479.96	
MERRILL LYNCH & CO INC	112	04-02-03	38.2505	4,284.06	6,694.24	2,410.18	Long Term
	33	07-02-03	48.2945	1,593.72	1,972.41	378.69	Long Term
	145		40.5364	5,877.78	8,666.65	2,788.87	
METLIFE INCORPORATED	140	09-18-02	23.4000	3,276.00	5,671.40	2,395.40	Long Term
MICROSOFT CORP	226	09-18-02	23.5100	5,313.26	6,038.72	725.46	Long Term

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129-039740-228

<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
NEWMONT MINING CORP (NEW)	139	08-03-04	40.6402	5,649.00	6,172.99	523.99	Short Term
NORFOLK SOUTHERN CORP	200	09-18-02	21.0000	4,200.00	7,238.00	3,038.00	Long Term
	104	06-05-03	21.8721	2,279.70	3,763.76	1,489.06	Long Term
	304		21.2983	6,474.70	11,001.76	4,527.06	
NORTHROP GRUMMAN CP (HLDG CO)	94	06-29-04	53.3096	5,011.13	5,109.84	98.71	Short Term
PARKER HANNIFIN CORP	64	07-17-03	44.8913	2,873.04	4,847.36	1,974.32	Long Term
PRUDENTIAL FINANCIAL INC	101	10-28-04	46.4945	4,695.95	5,550.96	855.01	Short Term
RAYTHEON CO (NEW)	127	10-15-04	36.0777	4,581.87	4,931.41	349.54	Short Term
ROCHE HOLDINGS ADR	55	02-03-04	104.2650	5,734.58	6,331.43	596.85	Short Term
	7	04-22-04	101.1628	708.14	805.82	97.68	Short Term
	62		103.9148	6,442.72	7,137.25	694.53	
ROYAL DUTCH PETE NY 1.25 GU	125	03-03-04	50.8222	6,352.78	7,172.50	819.72	Short Term
	39	03-08-04	50.5225	1,970.38	2,237.82	267.44	Short Term
	164		50.7509	8,323.16	9,410.32	1,087.16	
SANOFI AVENTIS ADS	129	10-15-04	35.9248	4,634.30	5,166.45	532.15	Short Term
SCHERING PLOUGH CORP	290	09-18-02	22.7750	6,604.75	6,055.20	(549.55)	Long Term
	73	06-12-03	19.1473	1,397.76	1,524.24	126.48	Long Term
	126	10-28-04	17.9934	2,267.18	2,630.88	363.70	Short Term
	489		21.0014	10,269.69	10,210.32	(59.37)	
SCHLUMBERGER LTD	105	09-18-02	41.4600	4,353.30	7,029.75	2,676.45	Long Term
	55	01-23-03	37.7300	2,075.15	3,682.25	1,607.10	Long Term
	160		40.1778	6,428.45	10,712.00	4,283.55	
SPRINT CP (FON GP) SERS 1	215	09-18-02	9.8400	2,115.60	5,342.75	3,227.15	Long Term
	111	05-24-04	17.9494	1,992.39	2,758.35	765.96	Short Term
	326		12.6011	4,107.99	8,101.10	3,993.11	
ST PAUL TRAVELERS COS INC	75	06-05-03	37.2550	2,794.13	2,780.25	(13.88)	Long Term

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #800

Account Number
129 039740 228

<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
ST PAUL TRAVELERS COS INC	61	06-12-03	38.0295	2,319.80	2,261.27	(58.53)	Long Term
	136		37.6024	5,113.93	5,041.52	(72.41)	
TARGET CORPORATION	128	08-03-04	43.5153	5,569.97	6,647.04	1,077.07	Short Term
TIME WARNER INC NEW	290	10-01-02	11.4805	3,329.35	5,640.50	2,311.15	Long Term
	112	11-26-02	15.8468	1,774.85	2,178.40	403.55	Long Term
	97	01-23-03	14.5136	1,407.82	1,886.65	478.83	Long Term
	129	02-19-03	11.0700	1,428.03	2,509.05	1,081.02	Long Term
	85	09-18-03	16.3683	1,391.31	1,653.25	261.94	Long Term
	713		13.0874	9,331.36	13,867.85	4,536.49	
VERIZON COMMUNICATIONS	96	10-29-02	36.6000	3,494.40	3,888.96	394.56	Long Term
	52	05-01-03	36.2473	1,884.86	2,106.52	221.66	Long Term
	68	08-18-03	36.0148	2,449.01	2,754.68	305.67	Long Term
	56	03-08-04	39.4317	2,208.18	2,268.56	60.38	Short Term
	272		36.8987	10,036.45	11,018.72	982.27	
WALT DISNEY CO HLDG CO	186	09-18-02	15.4600	2,875.56	5,170.80	2,295.24	Long Term
	66	01-23-03	17.6843	1,167.17	1,834.80	667.63	Long Term
	47	07-17-03	20.9800	986.06	1,306.60	320.54	Long Term
	299		16.8186	5,028.79	8,312.20	3,283.41	
WYETH	102	04-22-04	40.1262	4,092.88	4,344.18	251.30	Short Term

Totals for positions with cost data available \$315,781.00 \$396,598.51 \$80,817.51

Total Market Value for all positions \$396,598.51

The "Total Cost" and "Unit Cost" for Fixed Income Unit Trusts, Mortgage-Backed Securities, and Zero Coupon Bonds has been adjusted to reflect any partial return of principal or capital that may have been paid to you, or accreted interest earned, since your purchase date. In the event that the accumulated total return of principal or capital is greater than the provided original cost, the adjusted cost will be "0.00".

<u>Realized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Adjusted Total Cost</u>	<u>Proceeds</u>	<u>Realized Gain/(Loss)</u>	<u>Additional Information</u>
Short Term							
ASTRAZENECA PLC ADS	116	08-29-03	07-20-04	4,614.38	5,120.41	506.03	Short Term
AUTOMATIC DATA PROCESSING INC	44	05-12-03	03-08-04	1,522.07	1,910.87	388.80	Short Term
AUTOMATIC DATA PROCESSING INC	47	07-29-03	03-08-04	1,668.38	2,041.15	372.77	Short Term
CITIGROUP INC	42	06-02-03	05-11-04	1,745.99	1,913.47	167.48	Short Term

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039740 228

Realized Gain/(Loss)	Quantity	Date Acquired	Date Sold	Adjusted Total Cost	Proceeds	Realized Gain/(Loss)	Additional Information
EQUIFAX INC	86	02-02-04	08-03-04	2,228.00	2,053.10	(174.90)	Short Term
FANNIE MAE	62	10-07-03	05-25-04	4,378.29	4,106.81	(271.48)	Short Term
FANNIE MAE	1	10-07-03	06-02-04	70.62	66.43	(4.19)	Short Term
FANNIE MAE	23	10-16-03	06-02-04	1,667.50	1,527.84	(139.66)	Short Term
FANNIE MAE	30	01-23-04	06-02-04	2,362.45	1,992.83	(369.62)	Short Term
FIRST DATA CORP	134	03-08-04	10-15-04	5,874.79	5,424.24	(450.55)	Short Term
INTEL CORP	181	06-29-04	09-20-04	4,973.83	3,821.78	(1,152.05)	Short Term
INTL BUSINESS MACHINES CORP	53	09-10-03	06-29-04	4,693.74	4,669.76	(23.98)	Short Term
KRAFT FOODS INC CL A	130	10-16-03	01-05-04	3,805.06	4,162.14	357.08	Short Term
KRAFT FOODS INC CL A	59	10-30-03	01-05-04	1,730.95	1,888.97	158.02	Short Term
NOKIA CP ADR	264	10-10-03	04-06-04	4,552.73	4,621.10	68.37	Short Term
ST PAUL TRAVELERS COS INC	596	06-05-03	04-07-04	22.20	25.33	3.13	Short Term
ST PAUL TRAVELERS COS INC	58	06-05-03	05-11-04	2,160.79	2,334.48	173.69	Short Term
TENET HEALTHCARE CORP	303	07-29-03	02-02-04	4,151.25	3,719.97	(431.28)	Short Term
TENET HEALTHCARE CORP	106	10-16-03	02-02-04	1,679.91	1,301.37	(378.54)	Short Term
Sub Total Short Term				\$53,902.93	\$52,702.05	(\$1,200.88)	
Long Term							
BP PLC ADS	53	09-18-02	11-17-04	2,156.57	3,151.84	995.27	Long Term
BRISTOL MYERS SQUIBB CO	152	09-18-02	03-30-04	3,767.64	3,673.40	(94.24)	Long Term
CHUBB CORP	26	11-12-02	06-29-04	1,475.11	1,772.57	297.46	Long Term
DOW CHEMICAL CO	56	09-18-02	02-25-04	1,590.40	2,407.90	817.50	Long Term
ENERGY CORP NEW	27	10-07-02	01-05-04	1,169.72	1,530.97	361.25	Long Term
ENERGY CORP NEW	1	12-06-02	01-05-04	43.20	56.70	13.50	Long Term
EOG RESOURCES INC	110	09-18-02	03-08-04	3,828.00	5,063.32	1,235.32	Long Term
EQUIFAX INC	205	09-18-02	08-03-04	4,760.10	4,894.03	133.93	Long Term
EXELON CORP	49	09-18-02	01-05-04	2,090.83	3,226.74	1,135.91	Long Term
EXXON MOBIL CORP	48	09-18-02	03-03-04	1,582.08	2,000.80	418.72	Long Term
HARTFORD FIN SERS GRP INC	29	09-18-02	05-11-04	1,374.60	1,837.34	462.74	Long Term
HEWLETT PACKARD	235	02-03-03	10-28-04	4,168.81	4,327.23	158.42	Long Term
HILTON HOTELS	107	09-18-02	05-24-04	1,181.28	1,837.43	656.15	Long Term
HILTON HOTELS	163	09-18-02	06-22-04	1,799.52	2,960.19	1,160.67	Long Term
HILTON HOTELS	157	04-22-03	06-22-04	2,007.75	2,851.22	843.47	Long Term
INGERSOLL RAND CO CL A	48	09-18-02	02-02-04	1,671.36	3,169.17	1,497.81	Long Term
INGERSOLL RAND CO CL A	62	09-18-02	06-22-04	2,158.84	4,178.66	2,019.82	Long Term
JP MORGAN CHASE&CO	800	09-18-02	07-01-04	16.78	30.46	15.68	Long Term
KIMBERLY CLARK CORP	48	12-17-02	03-08-04	2,244.83	3,083.06	838.23	Long Term
KIMBERLY CLARK CORP	11	12-17-02	10-28-04	514.44	655.70	141.26	Long Term
KIMBERLY CLARK CORP	24	01-14-03	10-28-04	1,122.70	1,430.61	307.91	Long Term
MC DONALDS CORP	139	05-12-03	10-15-04	2,466.08	4,048.11	1,582.03	Long Term
NEENAH PAPER INC		05-15-03	11-30-04	0.00	13.93	13.93	Cash in Lieu
NEENAH PAPER INC	2	05-15-03	12-06-04	49.38	64.01	14.63	Long Term

This summary is not part of your account statement. It is for information purposes only and should not be used for tax preparation.

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129-039740-228

<u>Realized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Adjusted Total Cost</u>	<u>Proceeds</u>	<u>Realized Gain/(Loss)</u>	<u>Additional Information</u>
NEWMONT MINING CORP (NEW)	91	09-18-02	03-03-04	2,608.97	3,766.37	1,157.40	Long Term
PARKER HANNIFIN CORP	19	07-17-03	08-03-04	852.94	1,098.85	245.91	Long Term
PEPSICO INC NC	75	09-18-02	08-25-04	2,884.50	3,649.06	764.56	Long Term
PHELPS DODGE CORP	26	09-18-02	01-23-04	692.38	2,046.03	1,353.65	Long Term
PHELPS DODGE CORP	74	09-18-02	04-22-04	1,970.62	5,197.99	3,227.37	Long Term
PNC FINL SVCS GP	78	09-18-02	04-20-04	3,320.46	4,008.74	688.28	Long Term
PNC FINL SVCS GP	45	11-26-02	04-20-04	1,873.64	2,312.73	439.09	Long Term
SCHLUMBERGER LTD	27	09-18-02	10-28-04	1,119.42	1,693.40	573.98	Long Term
STARWOOD HTLS & RSTS HW INC	54	02-03-03	07-20-04	1,267.35	2,420.97	1,153.62	Long Term
STARWOOD HTLS & RSTS HW INC	108	02-03-03	09-29-04	2,534.71	4,940.97	2,406.26	Long Term
TEMPLE INLAND	75	09-18-02	08-03-04	3,404.25	5,106.50	1,702.25	Long Term
UNION PACIFIC CORP	65	09-18-02	06-29-04	3,816.15	3,828.00	11.85	Long Term
WAL MART STORES INC	82	02-19-03	06-29-04	4,002.93	4,270.82	267.89	Long Term
WAL MART STORES INC	41	05-15-03	06-29-04	2,203.75	2,135.41	(68.34)	Long Term
WALT DISNEY CO HLDG CO	79	09-18-02	10-05-04	1,221.34	1,870.05	648.71	Long Term
Sub Total Long Term				\$77,011.43	\$106,611.28	\$29,599.85	

Totals for closing transactions with cost data available \$130,914.36 \$159,313.33 \$28,398.97

Total Proceeds \$159,313.33

<u>Summary</u>	<u>Short Term</u>	<u>Long Term</u>	<u>Total</u>
Unrealized gain	\$17,437.20	\$66,902.81	\$84,340.01
Unrealized (loss)	(\$2,776.26)	(\$746.24)	(\$3,522.50)
Realized gain YTD	\$2,195.37	\$29,762.43	\$31,957.80
Realized (loss) YTD	(\$3,396.25)	(\$162.58)	(\$3,558.83)

Errors & Inquiries

If you do not understand an entry on your statement or suspect an error, it is essential that you immediately contact the manager of the office servicing your account or, if you have a self-directed account, please call 800-688-6896. We will consider your statement correct unless we receive a written inquiry from you about the suspected error within 10 calendar days from the day on which you received your statement. It is your responsibility to review your statement promptly and to seek immediate clarification about entries that you do not understand.

SIPC Protection

Securities and cash held in Morgan Stanley accounts are protected up to their full net equity value by a combination of coverage provided by the Securities Investor Protection Corporation ("SIPC"), a non-profit organization created by an Act of Congress and additional protection purchased from a private insurer by Morgan Stanley (the "Excess Coverage"). SIPC protects up to \$500,000 of each customer's securities of which up to \$100,000 may be uninvested cash. Excess Coverage provides additional protection up to the full net equity value of each account including unlimited coverage for uninvested cash. SIPC and Excess Coverage apply only to securities and cash in the exclusive possession and control of Morgan Stanley and do not protect against losses due to market fluctuations. Detailed information is available upon request.

Transaction Dates

All transaction dates on this statement are the transactions' settlement dates. In the case of unsettled trades, we list the trade date instead of settlement date with a notation that the trade is unsettled.

Pricing of Securities

The prices of securities displayed on your statement are derived from various sources and in some cases may be higher or lower than the price that you would actually receive in the market. For securities listed on an exchange or trading continuously in an active marketplace, the price reflects the market quotations at the close of your statement period. The prices of securities not actively traded may not be available. These are indicated by "N/A" (not available).

For bonds trading less frequently, we rely on outside pricing services or a computerized pricing model, which cannot always give us actual market values. Similarly, some annuity values provided by outside sponsors are estimates.

The amounts on this statement for limited partnerships are typically obtained from a third party or from the investments' general partners unless Morgan Stanley DW Inc. has obtained other information such as an independent appraisal. Since many partnership valuations are provided only annually, they do not always represent current values.

Furthermore, limited partnerships and non-traded Real Estate Investment Trusts (REITs) are illiquid and have no public markets, so the amounts shown on this statement may not equal the amounts you would receive if you sold your investment.

The value of mutual fund shares is determined by multiplying the Net Asset Value (NAV) by the number of shares or units held as reported to Morgan Stanley DW Inc. by the correspondent custodian. If we cannot obtain a price or estimate, "N/A" appears.

For more detailed current information on prices, speak to your Financial Advisor or, if you have a self-directed account, please call 800-688-6896.

Account Valuation

This figure represents the approximate value of your account on a priced date basis and is computed by adding: (1) the market value of all priced positions and (2) market values provided by pricing services and correspondent custodians for other positions and by adding any credit or subtracting any debit to your closing cash or money market balance. Please note, this valuation may be adjusted for the net change in priced asset values for securities held or for the net change in money market balances in your account during the statement period. Your closing cash and/or money market balance represents the cash and/or money market funds available in your account and reflects the net month end balance of all deposits, credits and debits (including checking and MasterCard activity in Active Assets accounts).

Margin Privileges (not available for IRAs or Retirement accounts)

If you have applied for margin privileges and have been approved, you may borrow money from Morgan Stanley DW Inc. in exchange for pledging assets in your account as collateral for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin account, which are identified by an asterisk (*) on your statement.

Margin Interest Charges

We calculate interest charges on margin loans as follows:

- (1) Multiply the applicable margin interest rate times the average daily balance of your margin loan.
- (2) Multiply the result of Step (1) times the number of days your loan was outstanding.
- (3) Divide the result of Step (2) by 360 (days).

We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month.

Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC (17 CFR §240.15c3-2 & -3), Morgan Stanley DW Inc. may use free credit balances in your account which are payable to you on demand in the ordinary course of its business. We send summary Morgan Stanley DW Inc. financial statements to you semiannually; copies are also available on request, by mail.

Taxes

Under Federal income tax law, we are required to report the gross proceeds of sales transactions, entering into short sales and redemptions done in your account. Although your statement may describe certain items as (federally) tax-free, this is for information purposes only. When reporting your taxes please rely exclusively on the 1099 forms you will receive at the end of the year. (For IRAs, 1099s report distributions from the account rather than income or proceeds from sales.) Federal law subjects you to penalties and withholding if you fail to provide us with your Social Security or Tax ID Number.

Listed Options

Information with respect to commissions and to other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you. A summary of such information will be made available to you promptly at your request.

Estimated Annual Income and Yields

Estimated annual income and yields are calculated by annualizing the most recent distribution and do not reflect historic experience or projected future results. Since the rates are subject to change at any time, they should not be entirely relied on for making investment or trading decisions. You are advised to consult with your Financial Advisor before making decisions. Your Financial Advisor will be able to assist you with accurate up-to-date information so that you can make an informed decision. If you have a self-directed account, please call 800-688-6896.

Accrued Bond Interest YTD

This figure represents the taxable accrued interest received on bond sale transactions and credited to your account during the calendar year. As required by law, Morgan Stanley DW Inc. will report to the Internal Revenue Service the total year-to-date figure indicated on the last statement you receive for the calendar year.

Dividend/Interest (Month/YTD)

These figures represent dividends and/or interest on securities received by Morgan Stanley DW Inc. and credited to your account during the calendar year. As required by law, Morgan Stanley DW Inc. reports taxable dividends and bond interest credited to your account to the Internal Revenue Service. The totals reported are indicated as the year-to-date figures on the last statement for the calendar year. In the case of REITs, Real Estate Limited Partnerships and Regulated Investment Company Unit Investment Trusts, the Sponsor may reclassify income and return of principal into a different ratio for the prior year.

Certain Assets Not Held at Morgan Stanley DW Inc.

You may purchase certain assets through Morgan Stanley DW Inc. which will be held at a custodial institution other than Morgan Stanley DW Inc. Assets held in custodial positions are not covered by SIPC protection. Where available, we include information about these assets on your Morgan Stanley DW Inc. statement. The custodial institution is responsible for providing year-end tax reporting (1099s) and separate periodic statements, which may vary from our information due to different reporting periods. In the case of Morgan Stanley, Van Kampen and external networked mutual funds, Morgan Stanley DW Inc. will provide all year-end tax reporting (1099s). In the case of IRA accounts, Morgan Stanley DW Inc. performs all tax reporting.

Client's Investment Objectives and Financial Situation

It is essential to advise your Financial Advisor or for self-directed accounts, call 800-688-6896, immediately if there is a material change in your investment objectives or financial situation.

Your Financial Advisor
CHOY/KINNEY/WO
MORGAN STANLEY
1001 BISHOP STREET SUITE 1600
HONOLULU, HI 96813
(808) 525-6900

Your Investment Manager:
LAZARD ASSET MANAGEMENT, LLC

ACCT #5-LAZARD

Account Number
129 039741 228

Householding Anniv. Date:
03/08/2003

Access Your Account at:
www.morganstanley.com/online

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600
HONOLULU HI 96813-3701

Asset Summary

	Value	% of Assets
Money Market Funds	\$6,222.06	2.0%
Stocks	297,227.50	98.0
Municipal Bonds	0.00	0.0
Corporate Fixed-Income	0.00	0.0
Government Securities	0.00	0.0
Mutual Funds	0.00	0.0
Unit Investment Trusts	0.00	0.0
Certificates of Deposit	0.00	0.0
Annuities/Insurance	0.00	0.0
Other	0.00	0.0
Asset Value	\$303,449.56	100.0%
Cash	-0.24	
Total Asset Value	\$303,449.32	

Income Summary

	This Month	Year-To-Date
Money Market Funds	\$8.08	\$75.52
Stocks	673.31	7,586.33
Municipal Bonds	0.00	0.00
Corporate Fixed-Income	0.00	0.00
Government Securities	0.00	0.00
Mutual Funds	0.00	0.00
Unit Investment Trusts	0.00	0.00
Certificates of Deposit	0.00	0.00
Other	0.00	0.00
Total Income	\$681.39	\$7,661.85
Taxable Income	\$681.39	\$7,661.85
Tax Exempt Income	\$0.00	\$0.00

Activity Summary

Total Asset Value November 30, 2004	\$290,080.90
Cash/Money Market Activity for December	
Closing Balance 11/30	\$5,641.15
Credits To Your Account	
Dividends and Interest	580.19
Deposits	0.00
Sales Proceeds/Redemptions	0.00
Other Credits	0.48
Total Credits	580.67
Debits To Your Account	
Withdrawals	0.00
Funds to Purchase Securities	0.00
Other Debits	0.00
Total Debits	0.00
Closing Balance 12/31	6,221.82

Net Change Cash/Money Market Activity 580.67

Changes in Asset Value for December

Value of Priced Assets 11/30	\$284,439.75
Securities Bought	0.00
Securities Received	0.00
Securities Sold/Redeemed	0.00
Securities Delivered	0.00
Transactions at Fund Company	0.00
Change in Value of Priced Assets	12,787.75
Value of Priced Assets 12/31	297,227.50
Net Change in Asset Value	12,787.75
Total Asset Value as of December 31, 2004	\$303,449.32

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129-039741-228

ASSET DETAILS

Cash and Money Market Funds	Amount	Pct of Assets	Est Yrly Income	Annualized 30 Day Yields
CASH	24			Liquid Asset Fund..... 1.60%
LIQUID ASSET FUND	6,222.06	2.0%	99	Tax-Free Daily Income Tr..... 1.08%
				U.S. Gov't Money Market Tr..... 1.47%
Total Cash and Money Market Funds	6,221.82	2.0%	99	CA Tax-Free Daily Income Tr..... 1.06%
				New York Muni Money Market..... 1.06%
Net Change Since Last Statement	\$580.67			

Stocks	Current Price	Value	Pct of Assets	Est Yrly Income	Dividend Yield	Symbol	Additional Information
Common Stocks							
230	ALLIED IRISH BK SPON ADR ORD	41.28	9,494.40	3.1%	307	3.24%	AIB
550	AXA ADS	24.75	13,612.50	4.5%	210	1.54%	AXA
315	BARCLAYS PLC ADR	45.68	14,389.20	4.7%	490	3.40%	BCS
135	BP PLC ADS	58.40	7,884.00	2.6%	229	2.84%	BP
305	CADBURY SCHW PLC ADR 10 ORD NW	37.70	11,498.50	3.8%	269	2.34%	CSG
160	CANON INC ADR NEW	54.26	8,681.60	2.9%	91	1.05%	CAJ
230	COMPAGNIE FIN RICHEMONT ADR	33.28	7,655.78	2.5%	107	1.39%	RCHMY
220	CREDIT SUISSE GROUP	42.19	9,281.80	3.1%	0	0.00%	CSR
230	DANSKE BK A/S SPON ADR	30.65	7,050.19	2.3%	170	2.42%	DNSKY
150	DIAGEO PLC SPON ADR NEW	57.88	8,682.00	2.9%	302	3.48%	DEO
130	ENEL SOCIETA PER AZIONI	49.44	6,427.20	2.1%	414	6.44%	EN
85	ENI SPA AMER DEP RCPT	125.84	10,696.40	3.5%	280	2.61%	E
205	GLAXOSMITHKLINE PLC ADS	47.39	9,714.95	3.2%	328	3.38%	GSK
262	HEINEKEN NV ADR	33.34	8,735.60	2.9%	76	.87%	HENKY
145	HSBC HOLDINGS PLC SPON ADR NEW	85.14	12,345.30	4.1%	656	5.69%	HBC
26	KAO CORP SPONS ADR	255.68	6,647.81	2.2%	79	1.20%	KCRPY
120	NESTLE SPON ADR REP REG SHR	65.40	7,848.96	2.6%	140	1.78%	NSRGV
495	NOKIA CP ADR	15.67	7,756.65	2.6%	150	1.94%	NOK
455	NOMURA HLDGS INC	14.56	6,624.80	2.2%	69	1.05%	NMR
170	NOVARTIS AG ADR	50.54	8,591.80	2.8%	112	1.31%	NVS
55	ROCHE HOLDINGS ADR	115.11	6,331.43	2.1%	59	.93%	RHHBY
135	ROYAL DUTCH PETE NY 1.25 GU	57.38	7,746.30	2.6%	214	2.76%	RD
243	SANOFI AVENTIS ADS	40.05	9,732.15	3.2%	129	1.28%	SNY
265	SANPAOLO IMI SPA ADS	28.67	7,597.55	2.5%	182	2.39%	IMI
90	SCHERING AG	74.25	6,682.50	2.2%	79	1.18%	SHR
85	SIEMENS AKTIENGESELLSCHAFT	84.67	7,196.95	2.4%	108	1.51%	SI
590	SOCIETE GENERALE SP ADR	20.23	11,941.01	3.9%	296	2.48%	SCGLY
65	SWISS REINSURANCE CO SPON ADR	71.32	4,635.93	1.5%	47	1.02%	SWCEY
395	TESCO PLC SPONSORED ADR	18.53	7,320.14	2.4%	141	1.93%	TSCDY
90	TOTAL FINA ELF SA	109.84	9,885.60	3.3%	334	3.38%	TOT
170	UBS AG NEW	83.84	14,252.80	4.7%	340	2.38%	UBS



FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039741 228

Stocks	Current Price	Value	Pct of Assets	Est Yrly Income	Dividend Yield	Symbol	Additional Information
Common Stocks							
205 UNILEVER PLC (NEW) ADS	39.52	8,101.60	2.6%	268	3.31%	UL	
445 VODAFONE GP PLC ADS	27.38	12,184.10	4.0%	246	2.02%	VOD	Next Dividend Payable 02/04/05
Total Stocks		\$297,227.50	98.0%	\$6,729	2.26%		
Net Change Since Last Statement		\$12,787.75					

Asset Summary	Value	Est Yrly Income
Total Asset Value	\$303,449.32	\$6,829
Total Net Change in Priced Assets Since Last Statement	\$12,787.75	

Morgan Stanley Margin Loan Rates

Loan Amount	Rate	EFFECTIVE DATE:	PREVIOUS CHANGE:
\$0 - 9,999	9.125%	December 15, 2004	November 11, 2004
\$10,000 - 24,999	9.000%		
\$25,000 - 49,999	8.000%		
\$50,000 - 99,999	7.875%		
\$100,000 - 499,999	6.625%		
\$500,000 - 999,999	6.125%		
\$1,000,000 & over	5.750%		

CREDITS TO YOUR ACCOUNT

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039741 228

Dividends and Interest

Date	Activity	Description	Amount	Income Category
Taxable Income				
04-20	Dividend	UBS AG NEW	221.36	Stocks
04-20	Dividend	UBS AG NEW	290.84	Stocks
04-20	Dividend	UBS AG NEW		Stocks
		ADJ GROSS DIV AMOUNT	51.32	
		FOREIGN TAX PAID IS	51.32	
04-20	Dividend	UBS AG NEW		Stocks
		ADJ GROSS DIV AMOUNT	119.19	
		FOREIGN TAX PAID IS	119.19	
05-24	Dividend	NESTLE SPON ADR REP REG SHR	140.14	Stocks
05-24	Dividend	NESTLE SPON ADR REP REG SHR	139.90	Stocks
05-24	Dividend	NESTLE SPON ADR REP REG SHR		Stocks
		ADJ GROSS DIV AMOUNT	24.73	
		FOREIGN TAX PAID IS	24.73	
05-24	Dividend	NESTLE SPON ADR REP REG SHR		Stocks
		ADJ GROSS DIV AMOUNT	75.53	
		FOREIGN TAX PAID IS	75.53	
12-03	Dividend	TESCO PLC SPONSORED ADR	46.53	Stocks
12-03	Dividend	ENEL SOCIETA PER AZIONI	207.21	Stocks
12-03	Dividend	ENEL SOCIETA PER AZIONI		Stocks
		ADJ GROSS DIV AMOUNT	76.64	
		FOREIGN TAX PAID IS	76.64	
12-06	Dividend	BP PLC ADS	57.51	Stocks
12-08	Dividend	KAQ CORP SPONS ADR	44.55	Stocks
12-08	Dividend	KAQ CORP SPONS ADR		Stocks
		ADJ GROSS DIV AMOUNT	3.35	
		FOREIGN TAX PAID IS	3.35	
12-13	Dividend	NOMURA HLDGS INC	40.86	Stocks
12-13	Dividend	NOMURA HLDGS INC		Stocks
		ADJ GROSS DIV AMOUNT	3.08	
		FOREIGN TAX PAID IS	3.08	
12-16	Dividend	TOTAL FINA ELF SA	106.21	Stocks
12-16	Dividend	TOTAL FINA ELF SA		Stocks
		ADJ GROSS DIV AMOUNT	35.40	
		FOREIGN TAX PAID IS	35.40	
12-31	Dividend	LIQUID ASSET FUND	8.08	Money Market Funds
		Sub Total Taxable Income	580.19	
		Total Dividends and Interest	580.19	

See Income Summary on page 1 for the month-to-date and year-to-date amounts per income category.

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039741 228

Other Credits	Date	Activity	Description	Amount	Additional Information
	12-02	Rebate	12B1 FEE PASS THROUGH	0.48	
Total Other Credits				\$0.48	Year-to-Date \$111.47
Total Credits To Your Account				\$560.67	Year-to-Date \$23,964.13

ADDITIONAL ACCOUNT INFORMATION

Money Market	Date	Activity	Description	Amount	Additional Information
			Closing Balance 11/30	5,641.15	
	12-03	Automatic Investment	LIQUID ASSET FUND	0.48	
	12-06	Automatic Investment	LIQUID ASSET FUND	253.74	
	12-07	Automatic Investment	LIQUID ASSET FUND	57.51	
	12-09	Automatic Investment	LIQUID ASSET FUND	44.55	
	12-14	Automatic Investment	LIQUID ASSET FUND	110.34	
	12-17	Automatic Investment	LIQUID ASSET FUND	106.21	
	12-31	Dividend Reinvestment	LIQUID ASSET FUND	8.08	
Closing Balance 12/31				\$1,222.06	

Morgan Stanley Fund Summary	YTD Dividends	YTD Cap Gains	YTD Taxes	Features
LIQUID ASSET FUND	75.52	0.00	0.00	Reinvest Dividends
Totals	\$75.52	\$0.00	\$0.00	

LIQUID ASSET FUND

Following are the Fund's 30-day average annualized yields during the past quarter: October 1.22%, November 1.39%, and December 1.60%.

Tax Information	This Month	Year-to-Date	This Month	Year-to-Date
Return of Capital	.00	85.27	Reportable Gross Proceeds	.00
Foreign Tax Paid	101.20	969.40		17,155.12

The tax information provided above should be used only as a guide; a complete 1099 will be sent to you.

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039741 228

Messages

Consolidated Statement of Financial Condition (in thousands of dollars)

At 11/30/04, Morgan Stanley DW Inc. had net capital of \$1,129,792, which exceeded the SEC's minimum requirement by \$1,037,728.

A copy of the Morgan Stanley DW Inc. Consolidated Statement of Financial Condition at 11/30/04 can be viewed online at the

Morgan Stanley Web site http://www.morganstanley.com/about/ir/shareholder/morganstanley_dw_inc.pdf, or may be mailed to you at no cost by calling toll free 1(866)279-4498, after February 14, 2005.

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129-039741-228

<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
AXA ADS	550	09-23-02	9.4000	5,170.00	13,612.50	8,442.50	Long Term
BARCLAYS PLC ADR	315	09-30-02	22.8561	7,199.70	14,389.20	7,189.50	Long Term
BP PLC ADS	135	09-30-02	39.2400	5,297.40	7,884.00	2,586.60	Long Term
CADBURY SCHW PLC ADR 10-ORD NW	195	09-18-02	28.0100	5,461.95	7,351.50	1,889.55	Long Term
	110	12-11-02	26.5082	2,915.91	4,147.00	1,231.09	Long Term
	305		27.4683	8,377.86	11,498.50	3,120.64	
CANON INC ADR NEW	110	09-18-02	34.3500	3,778.50	5,968.60	2,190.10	Long Term
	50	12-06-02	38.4492	1,922.46	2,713.00	790.54	Long Term
	160		35.6310	5,700.96	8,681.60	2,980.64	
COMPAGNIE FIN RICHEMONT ADR	110	12-13-02	18.0700	1,987.70	3,661.46	1,673.76	Long Term
	120	02-04-03	16.7158	2,005.78	3,994.32	1,988.54	Long Term
	230		17.3629	3,993.48	7,655.78	3,662.30	
CREDIT SUISSE GROUP	140	10-10-03	33.7627	4,726.78	5,906.60	1,179.82	Long Term
	80	04-02-04	35.5595	2,844.76	3,375.20	530.44	Short Term
	220		34.4160	7,571.54	9,281.80	1,710.26	
DANSKE BK A/S SPON ADR	250	09-18-02	16.0000	3,680.00	7,050.19	3,370.19	Long Term
DIAGEO PLC SPON ADR NEW	150	09-30-02	49.2080	7,383.20	8,682.00	1,300.80	Long Term
ENEL SOCIETA PER AZIONI	130	10-25-04	43.5516	5,661.72	6,427.20	765.48	Short Term
ENI SPA AMER DEP RCPT	85	09-18-02	71.5300	6,080.05	10,696.40	4,616.35	Long Term
GLAXOSMITHKLINE PLC ADS	205	09-23-02	35.4200	7,261.10	9,714.95	2,453.85	Long Term
HEINEKEN NV ADR	174	09-18-02	32.0632	5,579.00	5,801.50	222.50	Long Term
	88	01-03-03	31.2694	2,751.71	2,934.10	182.39	Long Term
	262		31.7966	8,330.71	8,735.60	404.89	
HSBC HOLDINGS PLC SPON ADR NEW	145	09-30-02	50.4600	7,316.70	12,345.30	5,028.60	Long Term
KAO CORP SPONS ADR	16	09-23-02	227.0000	3,632.00	4,090.96	458.96	Long Term

This summary is not part of your account statement. It is for information purposes only and should not be used for tax preparation.

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129-039741-228

<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
KAO CORP SPONS ADR	10	11-01-02	228.5930	2,285.93	2,556.85	270.92	Long Term
	26		227.6126	5,917.93	6,647.81	729.88	
NESTLE SPON ADR REP REG SHR	120	09-30-02	53.8000	6,456.00	7,848.96	1,392.96	Long Term
NOKIA CP ADR	435	09-23-02	12.3500	5,372.25	6,816.45	1,444.20	Long Term
	60	07-09-03	17.7475	1,064.84	940.20	(124.64)	Long Term
	495		13.0042	6,437.09	7,756.65	1,319.56	
NOMURA HLDGS INC	310	01-28-04	17.4369	5,405.44	4,513.60	(891.84)	Short Term
	145	04-21-04	17.0851	2,477.34	2,111.20	(366.14)	Short Term
	455		17.3247	7,882.78	6,624.80	(1,257.98)	
NOVARTIS AG ADR	170	09-30-02	39.1500	6,655.50	8,591.80	1,936.30	Long Term
ROCHE HOLDINGS ADR	55	07-14-03	81.5789	4,486.84	6,331.43	1,844.59	Long Term
ROYAL DUTCH PETE NY 1.25 GU	135	09-18-02	40.7300	5,498.55	7,746.30	2,247.75	Long Term
SANOFI AVENTIS ADS	243	08-27-04	35.1250	8,535.37	9,732.15	1,196.78	Short Term
SANPAOLO IMI SPA ADS	265	09-18-02	13.5000	3,577.50	7,597.55	4,020.05	Long Term
SCHERING AG	90	07-23-04	57.0904	5,138.14	6,682.50	1,544.36	Short Term
SIEMENS AKTIENGESELLSCHAFT	85	09-18-02	37.6200	3,197.70	7,196.95	3,999.25	Long Term
SOCIETE GENERALE SP ADR	590	09-23-02	8.8500	5,221.50	11,941.01	6,719.51	Long Term
SWISS REINSURANCE CO SPON ADR	65	08-06-03	64.9078	4,219.01	4,635.93	416.92	Long Term
TESCO PLC SPONSORED ADR	395	09-18-02	9.8500	3,890.75	7,320.14	3,429.39	Long Term
TOTAL FINA ELF SA	60	09-30-02	64.4700	3,868.20	6,590.40	2,722.20	Long Term
	30	12-31-02	71.8283	2,154.85	3,295.20	1,140.35	Long Term
	90		66.9227	6,023.05	9,885.60	3,862.55	
UBS AG NEW	140	09-23-02	38.2800	5,359.20	11,737.60	6,378.40	Long Term

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039741 228

<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
UBS AG NEW	30	10-31-02	47.2490	1,417.47	2,515.20	1,097.73	Long Term
	170		39.8627	6,776.67	14,252.80	7,476.13	
UNILEVER PLC (NEW) ADS	205	09-18-02	35.4517	7,267.60	8,101.60	834.00	Long Term
VODAFONE GP PLC ADS	200	02-21-03	18.7226	3,744.52	5,476.00	1,731.48	Long Term
	105	03-14-03	18.2520	1,916.46	2,874.90	958.44	Long Term
	140	07-09-03	19.9144	2,788.02	3,833.20	1,045.18	Long Term
	445		18.9865	8,449.00	12,184.10	3,735.10	

Totals for positions with cost data available \$200,228.76 \$297,227.50 \$96,998.74

Total Market Value for all positions \$297,227.50

The "Total Cost" and "Unit Cost" for Fixed Income Unit Trusts, Mortgage-Backed Securities, and Zero Coupon Bonds has been adjusted to reflect any partial return of principal or capital that may have been paid to you, or accreted interest earned, since your purchase date. In the event that the accumulated total return of principal or capital is greater than the provided original cost, the adjusted cost will be "0.00".

<u>Realized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Adjusted Total Cost</u>	<u>Proceeds</u>	<u>Realized Gain/(Loss)</u>	<u>Additional Information</u>
Short Term							
SANOFI AVENTIS		07-27-04	09-10-04	0.00	21.61	21.61	Cash in Lieu
Sub Total Short Term					\$21.61	\$21.61	
Long Term							
ABN AMRO HLDGS N V	240	09-23-02	05-13-04	2,767.20	4,775.54	2,008.34	Long Term
ENDESA SA ADS	580	09-23-02	03-19-04	5,203.41	10,023.62	4,820.21	Long Term
HEINEKEN NV ADR		09-18-02	05-14-04	0.00	16.52	16.52	Cash in Lieu
TOTAL FINA ELF SA	25	09-30-02	01-22-04	1,611.75	2,317.83	706.08	Long Term
Sub Total Long Term				\$9,582.36	\$17,133.51	\$7,551.15	

Totals for closing transactions with cost data available \$9,582.36 \$17,133.51 \$7,551.15

Total Proceeds \$17,133.51

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Summary

Short Term	Unrealized gain	\$4,057.06
	Unrealized (loss)	(\$1,257.98)
	Realized gain YTD	\$21.61
	Realized (loss) YTD	\$0.00

Long Term	Unrealized gain	\$94,544.50
	Unrealized (loss)	(\$124.64)
	Realized gain YTD	\$7,551.15
	Realized (loss) YTD	\$7,572.76
	Total	\$0.00

ACCESS ACCOUNT
FOR MONTH ENDING DECEMBER 31, 2004

Account Number
129 039741 228

Errors & Inquiries

If you do not understand an entry on your statement or suspect an error, it is essential that you immediately contact the manager of the office servicing your account or, if you have a self-directed account, please call 800-688-6896. We will consider your statement correct unless we receive a written inquiry from you about the suspected error within 10 calendar days from the day on which you received your statement. It is your responsibility to review your statement promptly and to seek immediate clarification about entries that you do not understand.

SIPC Protection

Securities and cash held in Morgan Stanley accounts are protected up to their full net equity value by a combination of coverage provided by the Securities Investor Protection Corporation ("SIPC"), a non-profit organization created by an Act of Congress and additional protection purchased from a private insurer by Morgan Stanley (the "Excess Coverage"). SIPC protects up to \$500,000 of each customer's securities of which up to \$100,000 may be uninvested cash. Excess Coverage provides additional protection up to the full net equity value of each account including unlimited coverage for uninvested cash. SIPC and Excess Coverage apply only to securities and cash in the exclusive possession and control of Morgan Stanley and do not protect against losses due to market fluctuations. Detailed information is available upon request.

Transaction Dates

All transaction dates on this statement are the transactions' settlement dates. In the case of unsettled trades, we list the trade date instead of settlement date with a notation that the trade is unsettled.

Pricing of Securities

The prices of securities displayed on your statement are derived from various sources and in some cases may be higher or lower than the price that you would actually receive in the market. For securities listed on an exchange or trading continually in an active marketplace, the price reflects the market quotations at the close of your statement period. The prices of securities not actively traded may not be available. These are indicated by "N/A" (not available).

For bonds trading less frequently, we rely on outside pricing services or a computerized pricing model, which cannot always give us actual market values. Similarly, some annuity values provided by outside sponsors are estimates.

The amounts on this statement for limited partnerships are typically obtained from a third party or from the investments' general partners unless Morgan Stanley DW Inc. has obtained other information such as an independent appraisal. Since many partnership valuations are provided only annually, they do not always represent current values.

Furthermore, limited partnerships and non-traded Real Estate Investment Trusts (REITs) are illiquid and have no public markets, so the amounts shown on this statement may not equal the amounts you would receive if you sold your investment.

The value of mutual fund shares is determined by multiplying the Net Asset Value (NAV) by the number of shares or units held as reported to Morgan Stanley DW Inc. by the correspondent custodian. If we cannot obtain a price or estimate, "N/A" appears.

For more detailed current information on prices, speak to your Financial Advisor or, if you have a self-directed account, please call 800-688-6896.

Account Valuation

This figure represents the approximate value of your account on a settlement date basis and is computed by adding (1) the market value of all priced positions and (2) market values provided by pricing services and correspondent custodians for other positions, and by adding any credit or subtracting any debit to your closing cash or money market balance. Please note, this valuation may be adjusted for the net change in priced asset values for securities held or for the net change in money market balances in your account during the statement period. Your closing cash and/or money market balance represents the cash and/or money market funds available in your account and reflects the net month-end balance of all deposits, credits and debits (including checking and MasterCard activity in Active Assets accounts).

Margin Privileges (not available for IRAs or retirement accounts)

If you have applied for margin privileges and have been approved, you may borrow money from Morgan Stanley DW Inc. in exchange for pledging assets in your account as collateral for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin account, which are identified by an asterisk (*) on your statement.

Margin Interest Charges

We calculate interest charges on margin loans as follows:

- (1) Multiply the applicable margin interest rate times the average daily balance of your margin loan.
- (2) Multiply the result of Step (1) times the number of days your loan was outstanding.
- (3) Divide the result of Step (2) by 360 (days).

We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month.

Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC (17 CFR §240.15c3-2 & -3), Morgan Stanley DW Inc. may use free credit balances in your account which are payable to you on demand in the ordinary course of its business. We send summary Morgan Stanley DW Inc. financial statements to you semiannually; copies are also available on request by mail.

Taxes

Under Federal income tax law, we are required to report the gross proceeds of sales transactions, entering into short sales and redemptions done in your account. Although your statement may describe certain items as (federally) tax-free, this is for information purposes only. When reporting your taxes, please rely exclusively on the 1099 forms you will receive at the end of the year. (For IRAs, 1099s report distributions from the account rather than income or proceeds from sales.) Federal law subjects you to penalties and withholding if you fail to provide us with your Social Security or Tax ID Number.

Listed Options

Information with respect to commissions and to other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you. A summary of such information will be made available to you promptly at your request.

Estimated Annual Income and Yields

Estimated annual income and yields are calculated by annualizing the most recent distribution and do not reflect historic experience or projected future results. Since the rates are subject to change at any time, they should not be entirely relied on for making investment or trading decisions. You are advised to consult with your Financial Advisor before making decisions. Your Financial Advisor will be able to assist you with accurate up-to-date information so that you can make an informed decision. If you have a self-directed account, please call 800-688-6896.

Accrued Bond Interest YTD

This figure represents the taxable accrued interest received on bond sale transactions and credited to your account during the calendar year. As required by law, Morgan Stanley DW Inc. will report to the Internal Revenue Service the total year-to-date figure indicated on the last statement you receive for the calendar year.

Dividend/Interest (Month/YTD)

These figures represent dividends and/or interest on securities received by Morgan Stanley DW Inc. and credited to your account during the calendar year. As required by law, Morgan Stanley DW Inc. reports taxable dividends and bond interest credited to your account to the Internal Revenue Service. The totals reported are indicated as the year-to-date figures on the last statement for the calendar year. In the case of REITs, Real Estate Limited Partnerships and Regulated Investment Company Unit Investment Trusts, the Sponsor may reclassify income and return of principal into a different ratio for the prior year.

Certain Assets Not Held at Morgan Stanley DW Inc.

You may purchase certain assets through Morgan Stanley DW Inc. which will be held at a custodial institution other than Morgan Stanley DW Inc. Assets held in custodial positions are not covered by SIPC protection. Where available, we include information about these assets on your Morgan Stanley DW Inc. statement. The custodial institution is responsible for providing year-end tax reporting (1099s) and separate periodic statements, which may vary from our information due to different reporting periods. In the case of Morgan Stanley Van Kampen and external networked mutual funds, Morgan Stanley DW Inc. will provide all year-end tax reporting (1099's). In the case of IRA accounts, Morgan Stanley DW Inc. performs all tax reporting.

Client's Investment Objectives and Financial Situation

It is essential to advise your Financial Advisor or for self-directed accounts, call 800-688-6896 immediately if there is a material change in your investment objectives or financial situation.

Your Financial Advisor
CHOY/KINNEY/WO
MORGAN STANLEY
1001 BISHOP STREET SUITE 1600
HONOLULU, HI 96813
(808) 525-6900

Your Investment Manager:
NICHOLAS-APPLEGATE CAPITAL MGMT.

ACCT #6-NICHOLAS

Account Number
129 039742 228

Householding Anniv. Date:
03/08/2003

Access Your Account at:
www.morganstanley.com/online

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600
HONOLULU HI 96813-3701

Asset Summary

	Value	% of Assets
Money Market Funds	\$5,861.36	2.1%
Stocks	266,528.61	97.9
Municipal Bonds	0.00	0.0
Corporate Fixed Income	0.00	0.0
Government Securities	0.00	0.0
Mutual Funds	0.00	0.0
Unit Investment Trusts	0.00	0.0
Certificates of Deposit	0.00	0.0
Annuities/Insurance	0.00	0.0
Other	0.00	0.0
Asset Value	\$272,389.97	100.0%
Cash	6.06	
Total Asset Value	\$272,396.03	

Income Summary

	This Month	Year-To-Date
Money Market Funds	\$7.31	\$54.37
Stocks	452.82	4,108.61
Municipal Bonds	0.00	0.00
Corporate Fixed Income	0.00	0.00
Government Securities	0.00	0.00
Mutual Funds	0.00	0.00
Unit Investment Trusts	0.00	0.00
Certificates of Deposit	0.00	0.00
Other	0.00	0.00
Total Income	\$460.13	\$4,162.98
Taxable Income	\$460.13	\$4,162.98
Tax Exempt Income	\$0.00	\$0.00

Activity Summary

Total Asset Value November 30 2004	\$264,757.07
Cash/Money Market Activity for December	
Closing Balance 11/30	\$8,792.70
Credits To Your Account	
Dividends and Interest	422.33
Deposits	0.00
Sales Proceeds/Redemptions	51,587.98
Other Credits	0.56
Total Credits	52,010.87
Debits To Your Account	
Withdrawals	0.00
Funds to Purchase Securities	54,936.15
Other Debits	0.00
Total Debits	54,936.15
Closing Balance 12/31	5,867.42

Net Change Cash/Money Market Activity -2,925.28

Changes in Asset Value for December	
Value of Priced Assets 11/30	\$255,964.37
Securities Bought	54,936.15
Securities Received	0.00
Securities Sold/Redeemed	51,587.98
Securities Delivered	0.00
Transactions at Fund Company	0.00
Change in Value of Priced Assets	7,216.07
Value of Priced Assets 12/31	266,528.61
Net Change in Asset Value	10,564.24
Total Asset Value as of December 31 2004	\$272,396.03

FUKUNAGA-SCHOLARSHIP FOUNDATION
900-FORT STREET-MALL #600

Account Number
129-039742-228

ASSET DETAILS

Cash and Money Market Funds	Amount	Pct of Assets	Est Yrly Income	Annualized 30-Day Yields
CASH	6.06			Liquid Asset Fund..... 1.60%
LIQUID ASSET FUND	5,861.36	2.1%	93	Tax-Free Daily Income Tr..... 1.08%
Total Cash and Money Market Funds	5,867.42	2.1%	93	U.S. Gov't Money Market Tr..... 1.47%
				CA Tax-Free Daily Income Tr..... 1.06%
				New York Muni Money Market..... 1.06%

Net Change Since Last Statement = 2,925.28

Stocks	Current Price	Value	Pct of Assets	Est Yrly Income	Dividend Yield	Symbol	Additional Information	
Common Stocks								
501	ALCATEL ADS	15.63	7,830.63	2.9%	0	0.00%	ALA	
115	AMERICA MOVIL SA DE CV ADR L	52.85	6,020.25	2.3%	21	.85%	AMX	
125	ARCELOR SA SPONS ADR	23.17	2,896.87	1.1%	45	1.57%	ARLOY	
935	ARM HOLDINGS PLC ADS	6.18	5,778.30	2.1%	36	.63%	ARMHY	
39	ASAHI GLASS ADR	110.27	4,300.76	1.6%	58	1.35%	ASGLY	Next Dividend Payable 01/14/05
235	AXA ADS	24.75	5,816.25	2.1%	90	1.54%	AXA	
255	BAE SYS PLC SPON ADR	17.70	4,514.01	1.7%	173	3.84%	BAESY	
174	BANCO BILBAO VIZ ARG SA ADS	17.74	3,086.76	1.1%	76	2.47%	BBV	
150	BANCO BRADESCO S A NEW	25.06	3,759.00	1.4%	0	0.00%	BBD	
65	BARCLAYS PLC ADR	45.68	2,969.20	1.1%	101	3.40%	BCS	
40	BASF AG SP ADR	72.02	2,880.80	1.1%	52	1.82%	BF	
85	BAYER AG SPON ADR	33.98	2,888.30	1.1%	40	1.38%	BAY	
240	BAYRSCH HYP UND VER AG SP ADR	22.74	5,457.60	2.0%	0	0.00%	HVMGY	
70	CANADIAN NATL RAILWAY CO	61.25	4,287.50	1.6%	44	1.04%	CNI	Next Dividend Payable 03/05
75	CANON INC ADR NEW	54.26	4,069.50	1.5%	42	1.05%	CAJ	Next Dividend Payable 01/31/05
65	CARNIVAL CP NEW PAIRED COM	57.63	3,745.95	1.4%	39	1.04%	CCL	Next Dividend Payable 03/05
85	CRH PLC ADR	26.78	2,276.30	0.8%	24	1.07%	CRHCY	
31	DAIWA SEC LTD JAPAN ADR	72.21	2,238.69	0.8%	39	1.74%	DSECY	
85	DBS GROUP HOLDINGS LTD SP	39.45	3,353.33	1.2%	53	1.60%	DBSDY	
197	DEUTSCHE TELEKOM AG 1 ORD TADS	22.68	4,467.96	1.6%	0	0.00%	DT	
55	FORDING CDN COAL TR UTS	77.15	4,243.25	1.6%	234	5.51%	FDG	Next Dividend Payable 01/14/05
155	FRANCE TELECOM	33.08	5,127.40	1.9%	45	.89%	FTE	
113	FUJI PHOTO ADR NEW	36.38	4,178.74	1.5%	22	.52%	FUJIY	
89	GROUP ELEKTRA ADR NEW	37.24	3,314.36	1.2%	32	.98%	EKT	
229	GUS PLC SPON ADR	18.01	4,126.12	1.5%	109	2.64%	GUSSY	
434	HENDERSON LD DEV CO LTD SP ADR	5.19	2,255.93	0.8%	42	1.90%	HLDCY	
91	HYPD REAL ESTATE HLDGS AG ADR	41.48	3,775.04	1.4%	0	0.00%	HREHY	
114	ING GROEP NV ADR	30.25	3,448.50	1.3%	107	3.12%	ING	
90	LLOYDS TSB GROUP PLC	36.79	3,311.10	1.2%	219	6.63%	LYG	
81	MARUBENI CORP ADR	27.71	2,244.91	0.8%	19	.84%	MARUY	
212	METSO CORP	16.02	3,396.24	1.2%	42	1.24%	MX	

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129-039742-228

Stocks	Current Price	Value	Pct of Assets	Est Yrly Income	Dividend Yield	Symbol	Additional Information
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Net Change Since Last Statement: \$10,564.24

Asset Summary	Value	Est Yrly Income
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Total Asset Value: \$274,396.02 \$3,465

Total Net Change in Priced Assets Since Last Statement: \$10,564.24

Morgan Stanley Margin Loan Rates

Loan Amount	Rate	EFFECTIVE DATE:	December 15, 2004
\$0 - 9,999	9.125%	PREVIOUS CHANGE:	November 11, 2004
\$10,000 - 24,999	9.000%		
\$25,000 - 49,999	8.000%		
\$50,000 - 99,999	7.875%		
\$100,000 - 499,999	6.625%		
\$500,000 - 999,999	6.125%		
\$1,000,000 & over	5.750%		

CREDITS TO YOUR ACCOUNT

Dividends and Interest

Date	Activity	Description	Amount	Income Category
Taxable Income				
02-13	Dividend	L OREAL CO ADR AS OF 06/17/03	1.82	Stocks
04-20	Dividend	UBS AG NEW	69.01	Stocks
04-20	Dividend	UBS AG NEW	90.68	Stocks

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #800

Account Number
129 039742 228

Dividends and Interest

Date	Activity	Description	Amount	Income Category
Taxable Income				
04-20	Dividend	UBS AG NEW ADJ GROSS DIV AMOUNT 16.00 FOREIGN TAX PAID IS 16.00		Stocks
04-20	Dividend	UBS AG NEW ADJ GROSS DIV AMOUNT 37.16 FOREIGN TAX PAID IS 37.16		Stocks
05-24	Dividend	NESTLE SPON ADR REP REG SHR	-79.41	Stocks
05-24	Dividend	NESTLE SPON ADR REP REG SHR	-79.28	Stocks
05-24	Dividend	NESTLE SPON ADR REP REG SHR ADJ GROSS DIV AMOUNT 14.01 FOREIGN TAX PAID IS 14.01		Stocks
05-24	Dividend	NESTLE SPON ADR REP REG SHR ADJ GROSS DIV AMOUNT 42.69 FOREIGN TAX PAID IS 42.69		Stocks
06-07	Dividend	L OREAL CO ADR TO ADJ FOR TAX REFUND 06/07/04	-17.73	Stocks
06-07	Dividend	L OREAL CO ADR DIVIDEND PAYMENT 06/07/04	19.08	Stocks
06-07	Dividend	L OREAL CO ADR ADJ GROSS DIV AMOUNT 4.57 FOREIGN TAX PAID IS 4.57		Stocks
06-07	Dividend	L OREAL CO ADR ADJ GROSS DIV AMOUNT 5.91 FOREIGN TAX PAID IS 5.91		Stocks
12-03	Dividend	TESCO PLC SPONSORED ADR	36.16	Stocks
12-06	Dividend	TOYOTA MOTOR CP ADR NEW	27.91	Stocks
12-06	Dividend	TOYOTA MOTOR CP ADR NEW ADJ GROSS DIV AMOUNT 2.10 FOREIGN TAX PAID IS 2.10		Stocks
12-07	Dividend	BAE SYS PLC SPON ADR	71.21	Stocks
12-07	Dividend	MATSUSHITA EL INCL ADR	21.86	Stocks
12-07	Dividend	MATSUSHITA EL INCL ADR ADJ GROSS DIV AMOUNT 1.65 FOREIGN TAX PAID IS 1.65		Stocks
12-08	Dividend	BNP PARIBAS SP ADR REPSTG AS OF 07/21/03	2.26	Stocks
12-09	Dividend	BANCO BRADESCO S A NEW	1.45	Stocks

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039742 228

Dividends and Interest

Date	Activity	Description	Amount	Income Category
Taxable Income				
12-09	Dividend	BANCO BRADESCO S A NEW		Stocks
		ADJ GROSS DIV AMOUNT	0.26	
		FOREIGN TAX PAID IS	0.26	
12-13	Dividend	MILTON GROUP PLC SP ADR	29.82	Stocks
12-14	Dividend	DAIWA SEC LTD JAPAN ADR	13.27	Stocks
12-14	Dividend	DAIWA SEC LTD JAPAN ADR		Stocks
		ADJ GROSS DIV AMOUNT	1.00	
		FOREIGN TAX PAID IS	1.00	
12-16	Dividend	TOTAL FINA ELF SA	47.20	Stocks
12-16	Dividend	TOTAL FINA ELF SA		Stocks
		ADJ GROSS DIV AMOUNT	15.73	
		FOREIGN TAX PAID IS	15.73	
12-17	Dividend	TELECOM CP NZ LTD ADS	40.84	Stocks
12-17	Dividend	TELECOM CP NZ LTD ADS		Stocks
		ADJ GROSS DIV AMOUNT	7.21	
		FOREIGN TAX PAID IS	7.21	
12-17	Dividend	OMRON CORP	7.45	Stocks
12-17	Dividend	OMRON CORP		Stocks
		ADJ GROSS DIV AMOUNT	0.56	
		FOREIGN TAX PAID IS	0.56	
12-20	Dividend	FUJI PHOTO ADR NEW	11.21	Stocks
12-20	Dividend	FUJI PHOTO ADR NEW		Stocks
		ADJ GROSS DIV AMOUNT	0.84	
		FOREIGN TAX PAID IS	0.84	
12-22	Dividend	TOPPAN PRTG LTD ADR	20.83	Stocks
12-22	Dividend	TOPPAN PRTG LTD ADR		Stocks
		ADJ GROSS DIV AMOUNT	1.57	
		FOREIGN TAX PAID IS	1.57	
12-22	Dividend	HENDERSON LD DEV CO LTD SP ADR	43.39	Stocks
12-27	Dividend	MITSUBISHI EST ADR	9.26	Stocks
12-27	Dividend	MITSUBISHI EST ADR		Stocks
		ADJ GROSS DIV AMOUNT	0.70	
		FOREIGN TAX PAID IS	0.70	
12-31	Dividend	AMERICA MOVIL SA DE CV ADR L	6.19	Stocks
12-31	Dividend	LIQUID ASSET FUND	7.31	Money Market Funds
Sub-Total Taxable Income			422.33	
Total Dividends and Interest			422.33	

See Income Summary on page 1 for the month-to-date and year-to-date amounts per income category.

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039742 228

Sales Proceeds/Redemptions

Trade Date	Settle Date	Activity	Quantity	Description	Price	Amount	Additional Information
11-26	12-01	Sold	42 ✓	TOYOTA MOTOR CP ADR NEW	76.4592	3,211.21	ACTED AS AGENT
12-01	12-06	Sold	65 ✓	ING GROEP NV ADR	27.8090	1,807.54	ACTED AS AGENT
12-01	12-06	Sold	60 ✓	ELAN PLC ADR	26.0000	1,559.96	ACTED AS AGENT
12-02	12-07	Sold	324 ✓	MATSUSHITA EL INDL ADR	14.9097	4,830.62	ACTED AS AGENT
12-02	12-07	Sold	10 ✓	MITSUBISHI EST ADR	115.9500	1,159.47	ACTED AS AGENT
12-06	12-09	Sold	30 ✓	PEUGEOT SA SPONS ADR	60.8616	1,825.80	ACTED AS AGENT
12-06	12-09	Sold	105 ✓	PEARSON PLC SP ADR	12.0000	1,259.97	ACTED AS AGENT
12-06	12-09	Sold	190 ✓	SUMITOMO MITSUI FINL GRP ADR	7.0247	1,334.65	ACTED AS AGENT
12-08	12-13	Sold	52 ✓	PRECISION DRILLING CORP	58.1581	3,024.14	ACTED AS AGENT
12-08	12-13	Sold	20 ✓	WPP GROUP PLC ADR NEW	54.2068	1,084.11	ACTED AS AGENT
12-10	12-15	Sold	235 ✓	STATOIL ASA SPON ADR	14.6852	3,450.46	ACTED AS AGENT
12-10	12-15	Sold	128 ✓	ERICSSON LM TEL ADR CL B NEW	31.9000	4,083.10	ACTED AS AGENT
12-13	12-16	Sold	40 ✓	HSBC HOLDINGS PLC SPON ADR NEW	83.4644	3,338.50	ACTED AS AGENT
12-13	12-16	Sold	295 ✓	HENDERSON LD DEV CO LTD SP ADR	4.9200	1,451.36	ACTED AS AGENT
12-15	12-20	Sold	160 ✓	HARMONY GOLD MNG LTD ADR NEW	9.5071	1,521.10	ACTED AS AGENT
12-15	12-20	Sold	14 ✓	RESEARCH IN MOTION	81.2639	1,137.66	ACTED AS AGENT
12-15	12-20	Sold	50 ✓	MARUBENI CORP ADR	26.2318	1,311.55	ACTED AS AGENT
12-16	12-21	Sold	189 ✓	PEARSON PLC SP ADR	11.9500	2,258.49	ACTED AS AGENT
12-17	12-22	Sold	460 ✓	RANK GROUP PLC ADR	9.9543	4,578.87	ACTED AS AGENT
12-20	12-23	Sold	250 ✓	ARVESCAP PLC ADR	11.6650	2,916.18	ACTED AS AGENT
12-20	12-23	Sold	45 ✓	DASSAULT SYSTEMS SA ADS	50.0513	2,252.25	ACTED AS AGENT
12-23	12-29	Sold	26 ✓	RESEARCH IN MOTION	84.2710	2,190.99	ACTED AS AGENT

Total Sales Proceeds/Redemptions \$51,587.98 Year To Date \$391,323.31

Other Credits

Date	Activity	Description	Amount	Additional Information
12-02	Rebate	12B1 FEE PASS THROUGH	0.56	

Total Other Credits \$0.56 Year To Date \$84.21

Total Credits To Your Account \$52,010.87 Year To Date \$395,156.89

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129-039742-228

DEBITS TO YOUR ACCOUNT

Funds to Purchase Securities

Trade Date	Settle Date	Activity	Quantity	Description	Price	Amount	Additional Information
11-26	12-01	Bought	250	AMVESCAP PLC ADR	12.4915	3,122.88	ACTED AS AGENT
12-01	12-06	Bought	1,540	NEW WORLD DEV CO LTD SPON ADR	2.2700	3,495.80	ACTED AS AGENT
12-01	12-06	Bought	35	SAP AKTIENGESELLSCHAFT	45.0500	1,576.75	ACTED AS AGENT
12-02	12-07	Bought	55	BAYRSCH HYP UND VER AG SP ADR	22.6262	1,244.44	ACTED AS AGENT
12-02	12-07	Bought	80	AMERICA MOVIL SA DE CV ADR L	47.3444	3,787.55	ACTED AS AGENT
12-02	12-07	Bought	45	FRANCE TELECOM	32.4978	1,462.40	ACTED AS AGENT
12-02	12-07	Bought	120	MILLICOM INTL CELLULAR SA NEW	23.0395	2,764.74	ACTED AS AGENT
12-06	12-09	Bought	35	AMERICA MOVIL SA DE CV ADR L	48.2100	1,687.35	ACTED AS AGENT
12-07	12-10	Bought	185	ALCATEL ADS	16.0433	2,968.01	ACTED AS AGENT
12-07	12-10	Bought	170	ARM HOLDINGS PLC ADS	6.0700	1,031.90	ACTED AS AGENT
12-10	12-15	Bought	230	SINGAPORE TELECOMM SPS ADR NEW	14.4598	3,325.75	ACTED AS AGENT
12-14	12-17	Bought	80	NOVARTIS AG ADR	49.6000	3,968.00	ACTED AS AGENT
12-14	12-17	Bought	25	TELEFONICA SA ADR	55.4300	1,385.75	ACTED AS AGENT
12-15	12-20	Bought	50	VODAFONE GP PLC ADS	27.5769	1,378.85	ACTED AS AGENT
12-15	12-20	Bought	25	SAP AKTIENGESELLSCHAFT	44.9800	1,124.50	ACTED AS AGENT
12-15	12-20	Bought	90	RYANAIR HLDGS PLC ADR	42.6000	3,834.00	ACTED AS AGENT
12-15	12-20	Bought	90	LLOYDS TSB GROUP PLC	35.9267	3,233.40	ACTED AS AGENT
12-16	12-21	Bought	70	SYNGENTA AG ADR	20.9800	1,468.60	ACTED AS AGENT
12-16	12-21	Bought	25	RYANAIR HLDGS PLC ADR	42.7500	1,068.75	ACTED AS AGENT
12-17	12-22	Bought	65	CARNIVAL CP NEW PAIRED COM	56.7000	3,685.50	ACTED AS AGENT
12-20	12-23	Bought	165	PIONEER CP SPON ADR	19.3712	3,163.25	ACTED AS AGENT
12-21	12-27	Bought	80	51JOBS, INC ADS'S	51.9747	4,157.98	ACTED AS AGENT

Total funds to Purchase Securities 54,936.15 Year-To-Date 395,306.66

Total Debits To Your Account 54,936.15 Year-To-Date 398,598.05

ADDITIONAL ACCOUNT INFORMATION

Money Market	Date	Activity	Description	Amount	Additional Information
			Closing Balance 11/30	8,792.70	
	12-02	Automatic Investment	LIQUID ASSET FUND	88.33	

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #800

Account Number
129 039742 228

Money Market	Date	Activity	Description	Amount	Additional Information
	12-06	Automatic Redemption	LIQUID ASSET FUND	-1,704.49	
	12-07	Automatic Redemption	LIQUID ASSET FUND	-3,232.88	
	12-07	Automatic Investment	LIQUID ASSET FUND	27.91	
	12-08	Automatic Investment	LIQUID ASSET FUND	94.42	
	12-10	Automatic Redemption	LIQUID ASSET FUND	-1,264.58	
	12-10	Automatic Investment	LIQUID ASSET FUND	2,738.60	
	12-14	Automatic Investment	LIQUID ASSET FUND	1,424.41	
	12-15	Automatic Investment	LIQUID ASSET FUND	13.27	
	12-16	Automatic Investment	LIQUID ASSET FUND	3,643.92	
	12-20	Automatic Redemption	LIQUID ASSET FUND	-5,553.24	
	12-21	Automatic Redemption	LIQUID ASSET FUND	-236.02	
	12-21	Automatic Investment	LIQUID ASSET FUND	59.50	
	12-27	Automatic Redemption	LIQUID ASSET FUND	-1,256.88	
	12-27	Automatic Investment	LIQUID ASSET FUND	20.83	
	12-28	Automatic Investment	LIQUID ASSET FUND	9.26	
	12-30	Automatic Investment	LIQUID ASSET FUND	2,190.99	
	12-31	Dividend Reinvestment	LIQUID ASSET FUND	7.31	
Closing Balance 12/31				5,661.36	

Securities Received

Date	Activity	Quantity	Description	Price	Amount	Additional Information
12-21	Stock Dividend	100	BANCO BRADESCO S A NEW			
Total Securities Received					0.00	Year-to-Date 0.00

Morgan Stanley Fund Summary

	YTD Dividends	YTD Cap Gains	YTD Taxes	Features
LIQUID ASSET FUND	54.37	0.00	0.00	Reinvest Dividends
Totals	54.37	0.00	0.00	

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039742 228

Morgan Stanley Fund Summary

LIQUID ASSET FUND

Following are the Fund's 30-day average annualized yields during the past quarter: October 1.22%, November 1.39%, and December 1.60%.

Tax Information

	This Month	Year-to-Date	This Month	Year-to-Date
Reportable Gross Proceeds	54,307.05	390,810.37	Foreign Tax Paid	37.80
				416.28

The tax information provided above should be used only as a guide; a complete 1099 will be sent to you.

Messages

Consolidated Statement of Financial Condition (in thousands of dollars)
At 11/30/04, Morgan Stanley DW Inc. had net capital of \$1,129,792, which exceeded the SEC's minimum requirement by \$1,037,728.
A copy of the Morgan Stanley DW Inc. Consolidated Statement of Financial Condition at 11/30/04 can be viewed online at the Morgan Stanley Web site http://www.morganstanley.com/about/ir/shareholder/morganstanley_dw_inc.pdf, or may be mailed to you at no cost by calling toll-free 1(866)279-4498, after February 14, 2005.

Your Financial Advisor
 CHOY/KINNEY/WO
 MORGAN STANLEY
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 HONOLULU, HI 96813
 (808) 525-6900

Your Investment Manager
 NICHOLAS APPLGATE CAPITAL MGMT

ACCT #6-NICHOLAS

FUKUNAGA SCHOLARSHIP FOUNDATION
 900 FORT STREET MALL #600
 HONOLULU HI 96813-3701

Account Number
 129-039742-228

Householding Anniv. Date:
 03/08/2003

Access Your Account at:
www.morganstanley.com/online

GAIN AND LOSS SUMMARY

The Gain and Loss information is provided for informational purposes only. We recommend that you contact your tax advisor to determine the appropriate information to be used in the preparation of your tax return. This Gain and Loss Summary is not a substitute 1099 form (or any other appropriate tax form) and should not be filed with your taxes.

For most securities purchased after 1985 through Morgan Stanley DW Inc., the necessary data, including cost basis (purchase price), is provided to estimate gain or loss. Please note that although Morgan Stanley DW Inc. makes every effort to adjust the cost basis for such securities' capital changes, it does not adjust the cost basis for all events, including amortization of non-municipal bond premiums; exercise of stock options; securities deemed to have been sold and simultaneously repurchased; receipt of cash in lieu of fractional shares; or the net effect of wash sales and/or short sales against the box.

For securities not purchased through Morgan Stanley DW Inc., for example, securities purchased elsewhere and later transferred to it, you will need to supply the relevant information either to your Financial Advisor or directly onto ClientServ, independently of Morgan Stanley DW Inc. In either case, it is your responsibility to ensure the accuracy of this information, since Morgan Stanley DW Inc. has no knowledge of such assets' cost basis. To correct any information supplied by Morgan Stanley DW Inc., please inform your Financial Advisor; to correct any information supplied by you, you may either inform your Financial Advisor or input the data directly yourself through ClientServ.

For Managed Futures funds, these funds may typically be redeemed only once monthly, at the fund's final net asset value ("NAV") as of each month's end. The fund's final NAV for each month - and therefore the exact amount of any investor's gain or loss realized that month - becomes available, however, only midway into the following month. Separately, all unrealized gain and loss figures are only estimates. Morgan Stanley DW Inc. does not guarantee nor will it independently verify the accuracy of the information in the Gain and Loss Summary.

<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
Stocks							
Common Stocks							
ALCATEL ADS	69	02-03-03	7.0814	488.62	1,078.47	589.85	Long Term
	87	02-18-03	8.0020	696.18	1,359.81	663.63	Long Term
	75	05-14-04	13.6038	1,020.29	1,172.25	151.96	Short Term

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129-039742-228

<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
ALCATEL ADS	85	06-23-04	14.7800	1,256.30	1,328.55	72.25	Short Term
	185	12-07-04	16.0432	2,966.01	2,891.55	(76.66)	Short Term
	501		12.8331	6,429.40	7,830.63	1,401.23	
AMERICA MOVIL SA DE CV ADR L	80	12-02-04	47.3443	3,787.55	4,188.00	400.45	Short Term
	35	12-06-04	48.2100	1,667.35	1,852.25	184.90	Short Term
	115		47.6078	5,474.90	6,020.25	545.35	
ARCELOR SA SPONS ADR	125	10-19-04	19.3496	2,418.70	2,896.87	478.17	Short Term
ARM HOLDINGS PLC ADS	510	09-15-04	4.6932	2,393.88	3,191.80	758.22	Short Term
	255	10-05-04	5.0830	1,296.17	1,575.90	279.73	Short Term
	170	12-07-04	6.0700	1,081.90	1,050.60	(18.70)	Short Term
	935		5.0498	4,721.65	5,778.30	1,056.65	
ASAHI GLASS ADR	26	08-09-04	87.3492	2,271.08	2,867.17	596.09	Short Term
	13	08-20-04	92.9953	1,208.94	1,433.59	224.65	Short Term
	39		89.2312	3,480.02	4,300.76	820.74	
AXA ADS	115	10-29-04	21.6530	2,490.10	2,846.25	356.15	Short Term
	55	11-10-04	22.4700	1,235.85	1,361.25	125.40	Short Term
	60	11-12-04	23.3000	1,398.00	1,465.00	67.00	Short Term
	5	11-17-04	23.5400	117.70	123.75	6.05	Short Term
	235		22.3048	5,241.65	5,816.25	574.60	
BAE SYS PLC SPON ADR	160	06-15-04	15.3276	2,452.42	2,832.32	379.90	Short Term
	95	07-01-04	16.2094	1,539.90	1,681.69	141.79	Short Term
	255		15.6561	3,992.32	4,514.01	521.69	
BANCO BILBAO VIZ ARG SA ADS	79	05-23-04	12.9759	1,025.10	1,401.46	376.36	Short Term
	95	07-16-04	13.6695	1,298.61	1,685.30	386.69	Short Term
	174		13.3546	2,323.71	3,086.76	763.05	
BANCO BRADESCO S A NEW	90	10-27-04	20.0952	1,808.57	2,255.40	446.83	Short Term
	60	11-01-04	20.8500	1,203.00	1,503.60	300.60	Short Term
	150		20.0771	3,011.57	3,759.00	747.43	
BARCLAYS PLC ADR	65	08-05-04	35.4778	2,306.06	2,969.20	663.14	Short Term

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129-039742-228

<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
BASF AG SP ADR	15	04-15-03	41.1765	617.65	1,080.30	462.65	Long Term
	25	06-04-04	52.6908	1,317.27	1,800.50	483.23	Short Term
	40		48.3730	1,934.92	2,880.80	945.88	
BAYER AG SPON ADR	40	04-29-04	26.8405	1,073.62	1,359.20	285.58	Short Term
	45	05-17-04	25.6000	1,152.00	1,529.10	377.10	Short Term
	85		26.1837	2,225.62	2,888.30	662.68	
BAYRSCH HYP UND VER AG SP ADR	10	09-20-04	18.7940	187.94	227.40	39.46	Short Term
	55	11-09-04	20.4734	1,126.04	1,250.70	124.66	Short Term
	55	12-02-04	22.6261	1,244.44	1,250.70	6.26	Short Term
	120		21.3201	2,558.42	2,728.80	170.38	
CANADIAN NATL RAILWAY CO	70	10-25-04	51.9925	3,639.48	4,287.50	648.02	Short Term
CANON INC ADR NEW	50	05-17-04	47.4982	2,374.91	2,713.00	338.09	Short Term
	25	07-09-04	52.1896	1,304.74	1,356.50	51.76	Short Term
	75		49.0620	3,679.65	4,069.50	389.85	
CARNIVAL CP NEW-PAIRED COM	65	12-17-04	56.7000	3,685.50	3,745.95	60.45	Short Term
CRH PLC ADR	40	05-06-04	21.8334	873.34	1,071.20	197.86	Short Term
	45	08-20-04	23.2031	1,044.14	1,205.10	160.96	Short Term
	85		22.5585	1,917.48	2,276.30	358.82	
DAIWA SEC LTD JAPAN ADR	31	04-07-04	87.4248	2,710.17	2,238.69	(471.48)	Short Term
DBS GROUP HOLDINGS LTD SP	55	08-11-04	36.8310	2,025.71	2,169.80	144.09	Short Term
	30	08-18-04	36.8403	1,105.21	1,183.53	78.32	Short Term
	85		36.8343	3,130.92	3,353.33	222.41	
DEUTSCHE TELEKOM AG 1 ORD 1ADS	197	10-13-04	18.4208	3,628.90	4,467.96	839.06	Short Term
FORDING CDN COAL TR UTS	55	11-09-04	65.4998	3,602.49	4,243.25	640.76	Short Term
FRANCE TELECOM	110	11-23-04	30.3959	3,343.55	3,638.80	295.25	Short Term
	45	12-02-04	32.4977	1,462.40	1,488.60	26.20	Short Term
	155		31.0061	4,805.95	5,127.40	321.45	

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039742 228

<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
	76	12-08-03	30.4477	2,314.03	2,810.48	496.45	Long Term
	37	12-19-03	31.8840	1,179.71	1,368.26	188.55	Long Term
	113		30.9180	3,493.74	4,178.74	685.00	
GROUP ELEKTRA ADR-NEW	89	10-13-04	28.8011	2,563.30	3,314.36	751.06	Short Term
GUS PLC SPON ADR	154	09-08-04	15.6468	2,409.62	2,774.77	365.15	Short Term
	75	09-20-04	16.1605	1,212.04	1,351.35	139.31	Short Term
	229		15.8151	3,621.66	4,126.12	504.46	
HENDERSON LD DEV CO LTD SP ADR	194	08-26-03	3.9700	770.18	1,008.41	238.23	Long Term
	240	08-11-04	4.6655	1,119.72	1,247.52	127.80	Short Term
	434		4.3546	1,889.90	2,255.93	366.03	
HYPOTHECAIY REAL ESTATE HLDGS AG ADR	51	05-18-04	25.4120	1,296.01	2,115.68	819.67	Short Term
	40	07-12-04	30.7100	1,228.40	1,659.36	430.96	Short Term
	91		27.7407	2,524.41	3,775.04	1,250.63	
ING GROEP NV ADR	66	04-22-03	16.3048	1,076.12	1,996.50	920.38	Long Term
	48	03-29-04	22.1091	1,061.24	1,452.00	390.76	Short Term
	114		18.7487	2,137.36	3,448.50	1,311.14	
LLOYDS TSB GROUP PLC	90	12-15-04	35.9266	3,233.40	3,311.10	77.70	Short Term
MARUBENI CORP ADR	41	08-22-03	14.3162	586.97	1,136.31	549.34	Long Term
	40	06-04-04	22.4560	898.24	1,108.60	210.36	Short Term
	81		18.3359	1,485.21	2,244.91	759.70	
NETSO CORP	212	11-08-04	15.6556	3,318.99	3,396.24	77.25	Short Term
MILLICOM INTL CELLULAR SA NEW	120	12-02-04	23.0395	2,764.74	2,727.60	(37.14)	Short Term
MITSUBISHI EST ADR	9	09-17-03	97.0876	873.79	1,053.96	180.17	Long Term
	9	05-17-04	105.8055	952.25	1,053.96	101.71	Short Term
	10	11-01-04	104.4310	1,044.31	1,171.07	126.76	Short Term
	28		102.5125	2,870.35	3,278.99	408.64	
MITSUBISHI TOKYO FIN GP ADR	114	08-29-03	5.8670	668.84	1,165.08	496.24	Long Term

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Account Number
129 039742 228

<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
MITSUBISHI TOKYO FIN GP ADR	105	05-20-04	8.0000	840.00	1,073.10	233.10	Short Term
	210	07-14-04	9.4459	1,983.64	2,146.20	162.56	Short Term
	429		8.1409	3,492.48	4,384.38	891.90	
NATL BK GREECE SA	523	01-22-04	4.6425	2,428.03	3,530.25	1,102.22	Short Term
NEW WORLD DEV CO LTD SPON ADR	1,540	12-01-04	2.2700	3,495.80	3,448.06	(47.74)	Short Term
NEWS CORP LTD (DEL) CLASS B	28	11-05-02	12.7621	357.34	537.60	180.26	Long Term
	56	11-22-02	13.8155	773.67	1,075.20	301.53	Long Term
	42	06-20-03	15.4597	649.31	806.40	157.09	Long Term
	62	04-02-04	18.3619	1,138.44	1,190.40	51.96	Short Term
	188		15.5253	2,918.76	3,609.60	690.84	
NOVARTIS AG ADR	80	12-14-04	49.6000	3,968.00	4,043.20	75.20	Short Term
PEUGEOT SA SPONS ADR	30	08-18-04	58.8500	1,765.50	1,904.31	138.81	Short Term
	20	10-19-04	60.6435	1,212.87	1,269.54	56.67	Short Term
	50		59.5674	2,978.37	3,173.85	195.48	
PHILIPPINE LG DIST TEL SPN ADR	115	09-30-04	24.9877	2,873.59	2,868.10	(5.49)	Short Term
PIONEER CP SPON ADR	165	12-20-04	19.1712	3,163.25	3,224.10	60.85	Short Term
PT INDONESIA SAT CP SPN ADR	40	11-15-04	31.0715	1,242.86	1,247.20	4.34	Short Term
	75	11-23-04	31.8910	2,391.83	2,338.50	(53.33)	Short Term
	115		31.6060	3,634.69	3,585.70	(48.99)	
ROCHE HOLDINGS ADR	6	07-08-03	79.7000	478.20	690.70	212.50	Long Term
	10	12-09-03	93.5000	935.00	1,151.16	216.16	Long Term
	9	06-04-04	105.0111	945.10	1,036.06	90.96	Short Term
	25		94.3320	2,358.30	2,877.92	519.62	
ROYAL-DUTCH PETE NY 1.25-GU	50	06-14-04	50.0224	2,501.12	2,869.00	367.88	Short Term
	20	07-09-04	52.7800	1,055.60	1,147.60	92.00	Short Term
	20	08-23-04	50.5470	1,010.94	1,147.60	136.66	Short Term
	90		50.7517	4,567.66	5,164.20	596.54	
RYANAIR HLDGS PLC ADR	90	12-15-04	42.6000	3,834.00	3,667.50	(166.50)	Short Term

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039742 228

Unrealized Gain/(Loss)	Quantity	Date Acquired	Unit Cost	Adjusted Total Cost	Market Value	Unrealized Gain/(Loss)	Additional Information
	25	12-16-04	42.7500	1,068.75	1,018.75	(50.00)	Short Term
	115		42.6326	4,902.75	4,686.25	(216.50)	
	95	08-20-04	34.6536	3,292.10	3,804.75	512.65	Short Term
	35	10-12-04	35.0000	1,225.00	1,481.75	256.75	Short Term
	130		34.7469	4,517.10	5,206.50	689.40	
	32	09-08-03	34.2392	1,095.65	1,414.72	319.07	Long Term
	24	11-25-03	38.4700	923.28	1,061.04	137.76	Long Term
	30	10-22-04	42.1200	1,263.60	1,326.30	62.70	Short Term
	35	12-01-04	45.0500	1,576.75	1,547.35	(29.40)	Short Term
	25	12-15-04	44.9800	1,124.50	1,105.25	(19.25)	Short Term
	146		40.9847	5,983.78	6,454.66	470.88	
	105	07-09-04	34.9011	3,664.62	4,745.47	1,080.85	Short Term
	124	08-22-03	8.8093	1,092.36	1,703.26	610.90	Long Term
	122	02-19-04	9.4837	1,157.02	1,675.78	518.76	Short Term
	100	10-28-04	11.5593	1,155.93	1,373.61	217.68	Short Term
	346		9.8419	3,405.31	4,752.65	1,347.34	
	282	03-25-04	11.4863	3,239.14	3,285.86	46.72	Short Term
	32	09-10-04	73.1500	2,340.80	2,709.44	368.64	Short Term
	15	09-15-04	73.2320	1,098.48	1,270.05	171.57	Short Term
	47		73.1761	3,439.28	3,979.49	540.21	
	230	12-10-04	14.4597	3,325.75	3,353.40	27.65	Short Term
	30	11-08-04	41.7170	1,251.51	1,336.26	84.75	Short Term
	30	11-09-04	41.7020	1,251.06	1,336.26	85.20	Short Term
	60		41.7095	2,502.57	2,672.52	169.95	
	215	08-11-04	5.8942	1,267.27	1,563.05	295.78	Short Term
	165	10-07-04	6.3006	1,039.60	1,199.55	159.95	Short Term
	200	10-15-04	6.3564	1,271.28	1,454.00	182.72	Short Term
	290	10-28-04	6.5785	1,907.79	2,108.30	200.51	Short Term
	670		6.3056	5,485.94	6,324.90	838.96	

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039742 228

<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
SYNGENTA AG ADR	95	08-20-04	17.5313	1,646.48	2,028.25	381.77	Short Term
	70	12-16-04	20.9800	1,468.60	1,494.50	25.90	Short Term
	165		18.8792	3,115.08	3,522.75	407.67	
TAIWAN SMCNDCR MFG CO LTD ADR	330	11-03-04	8.1500	2,689.50	2,801.70	112.20	Short Term
	140	11-18-04	8.5800	1,201.20	1,188.60	(12.60)	Short Term
	470		8.2780	3,890.70	3,990.30	99.60	
TELECOM CP NZ LTD ADS	37	07-22-04	31.4438	1,165.42	1,312.02	146.60	Short Term
	40	07-29-04	31.1355	1,245.42	1,418.40	172.98	Short Term
	77		31.2836	2,408.84	2,730.42	321.58	
TELEFONICA SA ADR	48	03-18-04	46.0753	2,211.61	2,712.00	500.39	Short Term
	25	12-14-04	55.4300	1,385.75	1,412.50	26.75	Short Term
	73		49.2789	3,597.36	4,124.50	527.14	
TESCO PLC SPONSORED ADR	34	04-10-03	9.5088	323.30	630.08	306.78	Long Term
	91	04-14-03	9.8583	897.11	1,686.41	789.30	Long Term
	82	09-29-03	12.4285	1,019.14	1,519.63	500.49	Long Term
	207		10.8190	2,239.55	3,836.12	1,596.57	
TOPPAN PRTG LTD ADR	45	09-22-03	44.0948	1,984.27	2,496.60	512.33	Long Term
	14	03-17-04	60.8335	851.67	776.72	(74.95)	Short Term
	25	10-28-04	48.8016	1,220.04	1,387.00	166.96	Short Term
	84		48.2854	4,055.98	4,660.32	604.34	
TOTAL FINA ELF SA	17	09-19-02	65.4000	1,111.80	1,867.28	755.48	Long Term
	11	06-12-03	80.4272	884.70	1,208.24	323.54	Long Term
	12	07-30-04	97.4000	1,168.80	1,318.08	149.28	Short Term
	40		79.1325	3,165.30	4,393.60	1,228.30	
TRANSOCEAN SEDCO FOREX	75	10-14-04	35.0000	2,625.00	3,179.25	554.25	Short Term
	30	10-18-04	34.1803	1,025.41	1,271.70	246.29	Short Term
	105		34.7658	3,650.41	4,450.95	800.54	
UBS AG NEW	2	05-13-03	51.2700	102.54	167.68	65.14	Long Term
	14	05-30-03	55.4250	775.95	1,173.76	397.81	Long Term
	15	03-25-04	72.7173	1,090.76	1,257.60	166.84	Short Term

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039742 228

Unrealized Gain/(Loss)	Quantity	Date Acquired	Unit Cost	Adjusted Total Cost	Market Value	Unrealized Gain/(Loss)	Additional Information
	15	09-29-04	70.8393	1,062.59	1,257.60	195.01	Short Term
	46		65.9095	3,031.84	3,856.64	824.80	
	125	11-24-04	29.6507	3,706.34	4,008.75	302.41	Short Term
	13	12-08-03	23.6170	307.02	355.94	48.92	Long Term
	41	12-19-03	24.2434	993.98	1,122.58	128.60	Long Term
	88	09-20-04	24.7200	2,175.36	2,409.46	234.08	Short Term
	50	09-05-04	22.7482	1,137.41	1,369.00	231.59	Short Term
	50	12-15-04	27.5770	1,378.85	1,369.00	(9.85)	Short Term
	242		24.7628	5,992.62	6,625.96	633.34	
	50	10-08-04	49.7261	2,486.31	2,733.50	247.19	Short Term
	80	12-21-04	51.9747	4,157.98	4,157.60	(.38)	Short Term
Totals for positions with cost data available				\$229,666.02	\$263,799.81	\$34,133.79	

Total Market Value for all positions

\$263,799.81

The "Total Cost" and "Unit Cost" for Fixed Income Unit Trusts, Mortgage-Backed Securities, and Zero Coupon Bonds has been adjusted to reflect any partial return of principal or capital that may have been paid to you, or accreted interest earned, since your purchase date. In the event that the accumulated total return of principal or capital is greater than the provided original cost, the adjusted cost will be "0.00".

Realized Gain/(Loss)	Quantity	Date Acquired	Date Sold	Adjusted Total Cost	Proceeds	Realized Gain/(Loss)	Additional Information
Short Term							
	135	12-23-03	10-25-04	1,464.29	1,309.83	(154.46)	Short Term
	105	02-13-04	10-25-04	1,272.94	1,018.76	(254.18)	Short Term
	118	08-22-03	01-20-04	1,504.44	1,263.74	(240.70)	Short Term
	107	09-30-03	01-20-04	1,364.25	1,145.94	(218.31)	Short Term
	181	04-05-04	07-01-04	2,560.43	2,259.24	(301.19)	Short Term
	96	06-10-03	01-29-04	1,015.41	1,932.97	917.56	Short Term
	23	03-26-04	08-11-04	2,728.30	2,574.11	(154.19)	Short Term
	47	01-20-04	08-10-04	2,162.00	1,852.69	(309.31)	Short Term
	30	04-02-04	08-10-04	1,406.89	1,182.57	(224.32)	Short Term
	35	01-30-04	08-03-04	1,099.06	1,244.47	145.41	Short Term
	45	01-30-04	08-10-04	1,413.07	1,485.02	71.95	Short Term
	32	03-02-04	08-10-04	1,189.44	1,056.02	(133.42)	Short Term
	250	11-26-04	12-20-04	3,122.88	2,916.18	(206.70)	Short Term

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Account Number
129 039742 228

<u>Realized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Adjusted Total Cost</u>	<u>Proceeds</u>	<u>Realized Gain/(Loss)</u>	<u>Additional Information</u>
ASM INTERNATIONAL NV	84	01-13-04	08-13-04	2,023.72	1,135.95	(887.77)	Short Term
ASM INTERNATIONAL NV	57	03-25-04	08-13-04	1,207.31	770.83	(436.48)	Short Term
ASML HOLDING NV	33	08-29-03	01-14-04	523.71	716.08	192.37	Short Term
ASML HOLDING NV	36	09-11-03	01-14-04	549.00	781.17	232.17	Short Term
ASML HOLDING NV	57	09-11-03	02-23-04	869.25	1,083.18	213.93	Short Term
ATI TECHNOLOGIES INC	92	04-08-04	09-07-04	1,579.03	1,293.77	(285.26)	Short Term
ATI TECHNOLOGIES INC	72	04-12-04	09-07-04	1,238.72	1,012.52	(226.20)	Short Term
AVENTIS ADS	41	01-27-04	04-27-04	3,079.10	3,044.48	(34.62)	Short Term
AXA ADS	76	06-27-03	05-07-04	1,185.80	1,535.73	349.93	Short Term
AXA ADS	37	01-26-04	05-07-04	873.16	747.66	(125.50)	Short Term
BANCO BILBAO VIZ ARG SA ADS	95	02-04-04	10-15-04	1,730.25	1,399.19	(331.06)	Short Term
BANCO BILBAO VIZ ARG SA ADS	56	02-04-04	11-10-04	725.20	893.28	168.08	Short Term
BANCO BILBAO VIZ ARG SA ADS	19	03-23-04	11-10-04	246.54	303.08	56.54	Short Term
BANCO BRAD SA SP ADR PFD NEW	48	03-26-03	02-24-04	846.83	1,151.30	304.47	Short Term
BARCLAYS PLC ADR	7	04-07-03	04-07-04	181.63	251.99	70.36	Short Term
BARCLAYS PLC ADR	31	10-03-03	06-25-04	1,059.08	1,078.96	19.88	Short Term
BAYER AG SPON ADR	50	04-29-04	10-21-04	1,342.03	1,395.13	53.10	Short Term
BAYRSCH HYP UND VER AG SP ADR	120	09-20-04	12-30-04	2,255.28	2,719.07	463.79	Short Term
BHP BILLITON LTD	80	08-10-04	10-14-04	1,496.03	1,644.34	148.31	Short Term
BHP BILLITON LTD	115	08-10-04	11-05-04	2,150.55	2,455.56	305.01	Short Term
BHP BILLITON PLC SPONS ADR	65	02-28-03	02-12-04	684.01	1,146.28	462.27	Short Term
BNP PARIBAS SP ADR REPSTG	34	01-13-04	07-01-04	1,103.87	1,042.81	(61.06)	Short Term
BP PLC ADS	20	09-30-03	06-03-04	839.00	1,075.97	236.97	Short Term
BP PLC ADS	4	09-30-03	06-14-04	167.80	208.02	40.22	Short Term
BP PLC ADS	21	12-09-03	06-14-04	950.88	1,092.13	141.25	Short Term
BRITISH AIRWAYS FINL INST ADR	23	05-06-03	01-27-04	534.08	1,201.50	667.42	Short Term
BRITISH AMER TOB SPON ADR	45	02-11-04	09-15-04	1,362.34	1,292.19	(70.15)	Short Term
BRITISH AMER TOB SPON ADR	41	02-11-04	10-13-04	1,241.25	1,160.48	(80.77)	Short Term
BRITISH AMER TOB SPON ADR	40	04-01-04	10-13-04	1,237.96	1,132.17	(105.79)	Short Term
BRITISH SKY BRDCSTG GRP PLC	25	11-13-03	04-02-04	1,168.80	1,237.33	68.53	Short Term
C-S-K CORP SPONS ADR	55	03-18-04	03-25-04	2,507.30	2,429.66	(77.64)	Short Term
CDN PACIFIC RY LTD NEW	80	06-09-04	10-21-04	1,915.56	2,226.26	310.70	Short Term
CDN PACIFIC RY LTD NEW	65	06-25-04	10-21-04	1,555.80	1,808.83	253.03	Short Term
CELESTICA INC SUB VTG SHS	80	01-16-04	09-02-04	1,616.00	1,140.72	(475.28)	Short Term
CELESTICA INC SUB VTG SHS	53	01-16-04	09-27-04	1,070.60	671.81	(398.79)	Short Term
CELESTICA INC SUB VTG SHS	59	01-20-04	09-27-04	1,246.50	747.87	(498.63)	Short Term
CELLTECH GP PLC ADS	148	02-03-04	05-20-04	2,254.08	2,828.11	574.03	Short Term
CELLTECH GP PLC ADS	67	03-01-04	05-20-04	1,045.33	1,280.29	234.96	Short Term
CHEUNG KONG HOLDINGS ADR	242	09-07-04	11-08-04	2,165.03	2,078.42	(86.61)	Short Term
CHICAGO BRIDGE & IRON CO. N.V.	86	07-01-03	02-24-04	1,950.03	2,253.54	303.51	Short Term
CNOOC LTD ADS	62	10-03-03	01-06-04	2,235.99	2,610.61	374.62	Short Term
COLT TELECOM GROUP PLC ADR	420	05-28-04	07-01-04	2,573.76	1,601.55	(972.21)	Short Term
COOKSON GROUP PLC SP ADR	689	11-11-03	01-13-04	2,258.75	2,449.41	190.66	Short Term
CREDIT SUISSE GROUP	14	04-29-03	03-23-04	329.00	484.25	155.25	Short Term

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039742 228

Realized Gain/(Loss)	Quantity	Date Acquired	Date Sold	Adjusted Total Cost	Proceeds	Realized Gain/(Loss)	Additional Information
	53	05-05-03	03-23-04	1,277.04	1,833.23	556.19	Short Term
	35	05-16-03	03-23-04	928.14	1,210.63	282.49	Short Term
	50	05-06-04	10-19-04	1,091.67	1,171.44	79.77	Short Term
	43	05-01-03	03-16-04	859.04	1,282.48	423.44	Short Term
	28	03-19-04	12-20-04	1,139.69	1,401.40	261.71	Short Term
	26	02-26-04	05-14-04	2,248.84	2,003.33	(245.51)	Short Term
	57	01-27-04	09-02-04	3,054.07	2,670.62	(383.45)	Short Term
	22	02-02-04	09-02-04	1,166.00	1,030.76	(135.24)	Short Term
	65	04-29-04	10-29-04	1,553.50	1,687.59	134.09	Short Term
	30	05-19-04	10-29-04	670.50	778.89	108.39	Short Term
	15	05-19-04	12-01-04	335.25	389.99	54.74	Short Term
	45	06-30-04	12-01-04	1,099.56	1,169.97	70.41	Short Term
	211	04-13-04	10-07-04	2,099.00	1,778.76	(320.24)	Short Term
	54	04-13-04	10-08-04	537.19	446.73	(90.46)	Short Term
	150	05-17-04	10-08-04	1,255.07	1,240.90	(14.17)	Short Term
	46	10-14-03	01-15-04	915.91	1,225.20	309.29	Short Term
	22	10-14-03	03-15-04	436.04	458.93	22.89	Short Term
	53	11-04-03	03-15-04	1,102.38	1,105.62	(36.76)	Short Term
	28	07-18-03	04-26-04	356.00	804.98	448.98	Short Term
	20	08-01-03	04-26-04	286.20	574.98	288.78	Short Term
	47	02-02-04	12-10-04	1,054.21	1,499.26	445.05	Short Term
	35	08-19-04	12-10-04	922.79	1,116.67	193.88	Short Term
	71	12-19-03	05-17-04	2,000.89	1,567.61	(433.28)	Short Term
	54	01-13-04	05-17-04	1,590.05	1,192.27	(397.78)	Short Term
	139	09-16-03	02-19-04	2,715.92	3,216.16	500.24	Short Term
	495	04-29-04	08-20-04	2,382.19	1,588.91	(793.28)	Short Term
	310	05-20-04	08-20-04	1,192.53	995.07	(197.46)	Short Term
	15	03-25-03	03-02-04	561.15	631.53	70.38	Short Term
	12	03-25-03	03-25-04	448.92	473.03	24.11	Short Term
	20	04-29-03	03-25-04	788.00	788.38	38	Short Term
	23	09-11-03	03-25-04	954.20	906.64	(47.56)	Short Term
	23	11-26-03	03-25-04	1,055.70	906.64	(149.06)	Short Term
	115	10-19-04	11-18-04	4,852.95	5,022.39	169.43	Short Term
	160	11-18-04	12-15-04	1,852.62	1,521.10	(331.52)	Short Term
	254	08-26-03	03-12-04	1,008.38	1,137.01	128.63	Short Term
	245	08-25-04	10-25-04	2,341.27	2,341.94	67	Short Term
		06-14-04	06-14-04	0.00	73.21	73.21	Short Term
	34	03-25-04	10-19-04	865.29	899.62	34.33	Short Term
	3	06-13-03	03-29-04	183.75	223.48	39.73	Short Term
	14	06-13-03	04-13-04	857.50	1,053.47	195.97	Short Term
	13	10-03-03	04-13-04	906.09	978.23	72.14	Short Term
	20	09-03-04	11-18-04	1,568.95	1,703.54	134.59	Short Term
	10	09-03-04	12-13-04	784.48	834.63	50.15	Short Term
	14	09-03-04	12-13-04	1,097.47	1,168.48	71.01	Short Term

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #800

Account Number
129 039742 228

Realized Gain/(Loss)	Quantity	Date Acquired	Date Sold	Adjusted Total Cost	Proceeds	Realized Gain/(Loss)	Additional Information
HSBC HOLDINGS PLC SPON ADR NEW	✓ 16	10-13-04	12-13-04	1,284.49	1,335.40	50.91	Short Term
HUTCHISON WHAMPOA ADR	81	08-08-03	04-26-04	2,584.97	2,777.14	192.17	Short Term
HYPO REAL ESTATE HLDGS AG ADR	39	05-18-04	09-09-04	991.07	1,228.31	237.24	Short Term
INTERCONTINENTAL HOTELS GRP PL	150	05-06-03	03-01-04	978.75	1,477.82	499.07	Short Term
INTERCONTINENTAL HOTELS GRP PL	21	05-06-03	03-30-04	137.03	186.31	49.28	Short Term
INTERCONTINENTAL HOTELS GRP PL	109	05-07-03	03-30-04	735.90	967.03	231.13	Short Term
INTERCONTINENTAL HOTELS GRP PL	116	06-09-03	03-30-04	866.24	1,029.13	162.89	Short Term
INVENSYS PLC SPONS ADR	2,680	04-27-04	09-21-04	2,226.81	1,256.89	(969.92)	Short Term
ITO YOKADO CO LTD ADR NEW	10	05-12-04	08-17-04	372.09	340.70	(31.39)	Short Term
ITO YOKADO CO LTD ADR NEW	70	05-12-04	08-17-04	2,604.64	2,384.89	(219.75)	Short Term
KINGFISHER PLC SPONS ADR NEW	125	05-10-04	09-29-04	1,285.83	1,380.57	94.74	Short Term
KINGFISHER PLC SPONS ADR NEW	105	05-10-04	10-11-04	1,080.09	1,162.80	82.71	Short Term
KINGSWAY FIN SERV INC	93	05-22-03	01-27-04	1,193.53	1,012.00	(181.53)	Short Term
KINGSWAY FIN SERV INC	90	11-25-03	01-27-04	1,017.41	979.36	(38.05)	Short Term
KOBE STEEL LTD SPONS ADR	155	12-01-03	06-04-04	901.68	1,065.55	163.87	Short Term
KOBE STEEL LTD SPONS ADR	285	12-01-03	10-26-04	1,657.93	1,961.60	303.67	Short Term
KOBE STEEL LTD SPONS ADR	155	10-05-04	10-26-04	1,167.01	1,066.84	(100.17)	Short Term
KONINKLIJKE AHOLD NV ADS	294	03-12-04	09-16-04	2,462.31	1,850.15	(612.16)	Short Term
KONINKLIJKE AHOLD NV ADS	140	07-01-04	09-16-04	1,113.78	881.03	(232.75)	Short Term
KONINKLIJKE PHIL EL SP ADR NEW	42	03-23-04	06-22-04	1,163.40	1,073.47	(89.93)	Short Term
KYOCERA CP ADR	13	12-30-03	08-09-04	872.14	912.66	40.52	Short Term
L OREAL CO ADR	149	02-19-04	07-01-04	2,590.59	2,371.44	(219.15)	Short Term
LVMH MOET HENNESSY LOUIS VUITT	94	07-28-03	07-26-04	1,046.60	1,275.65	229.05	Short Term
LVMH MOET HENNESSY LOUIS VUITT	62	09-23-03	07-26-04	763.88	841.39	77.51	Short Term
MAGNA INTL A COM	29	05-12-03	02-10-04	1,934.25	2,343.38	409.13	Short Term
MAGNA INTL A COM	12	06-13-03	02-10-04	825.60	969.68	144.08	Short Term
MARUBENI CORP ADR	50	07-25-03	03-19-04	617.44	1,258.27	640.83	Short Term
MARUICO LTD ADR NEW	67	09-08-03	05-10-04	1,622.74	1,804.17	181.43	Short Term
MARUICO LTD ADR NEW	51	12-19-03	05-10-04	1,275.51	1,373.32	97.75	Short Term
MARUICO LTD ADR NEW	30	03-01-04	05-10-04	920.82	807.84	(112.98)	Short Term
MATSUSHITA EL INDL ADR	90	07-12-04	12-02-04	1,261.66	1,341.84	80.18	Short Term
MITSUBISHI EST ADR	10	08-27-03	04-16-04	908.48	1,279.68	371.20	Short Term
MMO2 PLC ADR	56	11-19-03	01-13-04	628.96	822.78	193.82	Short Term
MMO2 PLC ADR	145	11-19-03	06-24-04	1,628.57	2,504.57	876.00	Short Term
NATL BK GREECE SA		01-22-04	06-22-04	0.00	4.22	4.22	Cash in Lieu
NESTLE SPON ADR REP REG SHR	19	09-26-03	04-20-04	1,092.62	1,207.34	114.72	Short Term
NESTLE SPON ADR REP REG SHR	18	09-26-03	09-20-04	1,035.11	1,029.04	(6.07)	Short Term
NESTLE SPON ADR REP REG SHR	5	10-29-03	09-20-04	281.46	285.84	4.38	Short Term
NESTLE SPON ADR REP REG SHR	13	10-29-03	09-27-04	731.80	735.96	4.16	Short Term
NESTLE SPON ADR REP REG SHR	13	01-30-04	09-27-04	858.80	735.96	(122.84)	Short Term
NESTLE SPON ADR REP REG SHR	15	07-20-04	09-27-04	1,004.67	849.19	(155.48)	Short Term
NOKIA CP ADR	153	02-26-04	05-17-04	3,344.58	2,001.19	(1,343.39)	Short Term
NORSK HYDRO AS ADR SPONSORED	30	09-07-04	10-15-04	1,944.65	2,204.52	259.87	Short Term
NOVARTIS AG ADR	21	03-25-04	10-07-04	899.01	958.22	59.21	Short Term

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039742 228

Realized Gain/(Loss)	Quantity	Date Acquired	Date Sold	Adjusted Total Cost	Proceeds	Realized Gain/(Loss)	Additional Information
NOVARTIS AG ADR	25	05-13-04	10-07-04	1,112.75	1,140.74	27.99	Short Term
NTT-DOCOMO INC SP ADR	50	01-07-04	05-13-04	1,149.68	853.09	(296.59)	Short Term
OMRON CORP	55	07-01-04	09-08-04	1,503.72	1,240.68	(263.04)	Short Term
OMRON CORP	85	07-01-04	11-24-04	2,014.83	1,850.27	(164.56)	Short Term
PEARSON PLC SP ADR	110	03-01-04	08-02-04	1,285.12	1,225.26	(59.86)	Short Term
PEARSON PLC SP ADR	103	03-01-04	12-06-04	1,203.34	1,235.97	32.63	Short Term
PEARSON PLC SP ADR	2	04-16-04	12-06-04	23.73	24.00	27	Short Term
PEARSON PLC SP ADR	104	04-16-04	12-16-04	1,234.06	1,242.77	8.71	Short Term
PEARSON PLC SP ADR	85	10-28-04	12-16-04	949.20	1,015.72	66.52	Short Term
PEUGEOT SA SPONS ADR	30	08-18-04	12-06-04	1,765.50	1,825.80	60.30	Short Term
PIONEER CP SPON ADR	60	12-01-03	07-09-04	1,507.55	1,468.16	(39.39)	Short Term
PIONEER CP SPON ADR	6	12-01-03	07-09-04	150.76	146.82	(3.94)	Short Term
PIONEER CP SPON ADR	47	12-19-03	07-09-04	1,255.09	1,150.06	(105.03)	Short Term
PRECISION DRILLING CORP	24	12-19-03	12-08-04	1,047.53	1,395.76	348.23	Short Term
PT TELEKOMUNIKASI INDONESIA	120	10-08-04	11-18-04	2,291.64	2,567.31	325.67	Short Term
RANK GROUP PLC ADR	280	10-19-04	12-17-04	3,033.30	2,787.14	(246.16)	Short Term
RANK GROUP PLC ADR	180	10-25-04	12-17-04	1,969.06	1,791.73	(177.33)	Short Term
RESEARCH IN MOTION	14	11-05-04	12-15-04	1,110.29	1,137.66	27.37	Short Term
RESEARCH IN MOTION	16	11-05-04	12-23-04	1,268.91	1,348.30	79.39	Short Term
RESEARCH IN MOTION	10	11-18-04	12-23-04	863.71	842.69	(21.02)	Short Term
ROYAL DUTCH PETE NY 1.25 GU	40	03-25-03	01-09-04	1,660.71	1,978.70	317.99	Short Term
ROYAL DUTCH PETE NY 1.25 GU	3	03-25-03	01-22-04	124.55	144.57	20.02	Short Term
ROYAL DUTCH PETE NY 1.25 GU	20	04-04-03	01-22-04	841.00	963.77	122.77	Short Term
ROYAL DUTCH PETE NY 1.25 GU	15	05-22-03	01-22-04	673.77	722.83	49.06	Short Term
ROYAL DUTCH PETE NY 1.25 GU	20	12-22-03	01-22-04	1,017.00	963.77	(53.23)	Short Term
RWE AG SPONSORED ADR	26	01-16-04	09-07-04	992.94	1,254.52	261.58	Short Term
RWE AG SPONSORED ADR	20	01-16-04	11-09-04	763.80	1,082.90	319.10	Short Term
RWE AG SPONSORED ADR	19	01-16-04	11-17-04	725.61	998.56	272.95	Short Term
RWE AG SPONSORED ADR	28	01-23-04	11-17-04	1,180.60	1,471.56	290.96	Short Term
SANPAOLO IMI SPA ADS	90	11-26-03	03-23-04	2,319.89	2,050.84	(269.05)	Short Term
SANPAOLO IMI SPA ADS	42	12-11-03	03-23-04	1,104.82	957.06	(147.76)	Short Term
SAP AKTIENGESELLSCHAFT	32	09-08-03	09-07-04	1,095.65	1,183.97	88.32	Short Term
SIEMENS AKTIENGESELLSCHAFT	16	08-07-03	01-13-04	895.07	1,375.13	480.06	Short Term
SIEMENS AKTIENGESELLSCHAFT	17	08-07-03	01-29-04	951.01	1,372.88	421.87	Short Term
SIEMENS AKTIENGESELLSCHAFT	16	08-07-03	07-09-04	895.07	1,119.27	224.20	Short Term
SIEMENS AKTIENGESELLSCHAFT	20	08-22-03	07-09-04	1,232.50	1,399.08	166.58	Short Term
SKF AB ADR NEW	47	06-30-03	01-29-04	1,381.26	1,766.89	385.63	Short Term
SKF AB ADR NEW	48	07-02-03	01-29-04	1,418.88	1,804.49	385.61	Short Term
SKYEPHARMA PLC ADR	206	06-04-03	02-11-04	2,084.31	2,765.89	681.58	Short Term
SMITH & NEPHEW PLC ADR	40	04-29-04	10-06-04	2,087.63	1,816.27	(271.36)	Short Term
SMITH & NEPHEW PLC ADR	5	04-29-04	10-08-04	260.35	225.44	(34.91)	Short Term
SMITH & NEPHEW PLC ADR	20	05-24-04	10-08-04	1,043.28	901.75	(141.53)	Short Term
SMITH & NEPHEW PLC ADR	25	08-10-04	10-08-04	1,134.46	1,127.19	(7.27)	Short Term
STATOIL ASA SPON ADR	235	07-22-04	12-10-04	2,927.87	3,450.46	522.59	Short Term

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129-039742-228

Realized Gain/(Loss)	Quantity	Date Acquired	Date Sold	Adjusted Total Cost	Proceeds	Realized Gain/(Loss)	Additional Information
SUMITOMO MITSUI FINL GRP ADR	190	08-11-04	12-06-04	1,119.92	1,334.65	214.73	Short Term
SUMITOMO TR & BK CO SPON ADR	158	09-22-03	04-16-04	817.02	978.84	161.82	Short Term
SUMITOMO TR & BK CO SPON ADR	294	09-22-03	07-15-04	1,520.27	1,761.34	241.07	Short Term
SUMITOMO TR & BK CO SPON ADR	16	01-05-04	07-15-04	97.76	95.85	(1.91)	Short Term
SUMITOMO TR & BK CO SPON ADR	152	01-05-04	07-20-04	928.72	934.19	5.47	Short Term
SUMITOMO TR & BK CO SPON ADR	202	02-24-04	07-20-04	1,071.57	1,241.50	169.93	Short Term
SYNGENTA AG ADR	70	08-20-04	10-18-04	1,213.20	1,275.49	62.29	Short Term
TDC A/S	69	12-11-03	03-18-04	1,224.43	1,355.93	131.50	Short Term
TDC A/S	127	12-11-03	03-24-04	2,253.65	2,398.04	144.39	Short Term
TELECOM CP NZ LTD ADS	38	07-22-04	11-01-04	1,194.87	1,200.87	6.00	Short Term
TELECOMUNICACOES BRAS SA ADS	63	05-22-03	02-24-04	1,683.35	2,014.21	330.86	Short Term
TELEFONICA SA ADR	35	03-18-04	11-12-04	1,612.64	1,770.95	158.31	Short Term
TELENOR ASA ADS	65	12-11-03	09-07-04	1,267.50	1,406.15	138.65	Short Term
TELENOR ASA ADS	51	12-11-03	09-16-04	994.50	1,100.73	106.23	Short Term
TELENOR ASA ADS	58	02-24-04	09-16-04	1,222.06	1,251.81	29.75	Short Term
TEVA PHARMACEUTICALS ADR	40	03-25-04	08-20-04	1,248.00	1,313.97	(134.03)	Short Term
TURKCELL ILETISM HIZM AS NEW	45	01-13-04	04-21-04	1,245.28	1,372.46	127.18	Short Term
TURKCELL ILETISM HIZM AS NEW	44	01-13-04	04-29-04	1,217.60	1,135.14	(82.46)	Short Term
TURKCELL ILETISM HIZM AS NEW	27	05-25-04	04-29-04	909.86	696.57	(213.29)	Short Term
UNITED BUSINESS MEDIA PLC ADR	114	01-09-04	03-01-04	1,148.45	1,174.98	26.53	Short Term
UNITED BUSINESS MEDIA PLC ADR	158	01-09-04	07-09-04	1,591.71	1,336.47	(255.24)	Short Term
UNITED BUSINESS MEDIA PLC ADR	140	05-13-04	07-09-04	1,098.58	1,184.22	85.64	Short Term
UNITED MICROELECTRONICS DEP SH	283	02-04-04	02-26-04	1,454.62	1,459.99	5.37	Short Term
UNITED MICROELECTRONICS DEP SH	254	04-26-04	07-12-04	1,513.84	1,021.05	(492.79)	Short Term
UNITED MICROELECTRONICS DEP SH	240	05-26-04	07-12-04	1,180.80	964.78	(216.02)	Short Term
VEOLIA ENVIRONMENT	88	02-10-04	04-07-04	2,573.47	2,503.87	(69.60)	Short Term
VODAFONE GP PLC ADS	55	11-26-03	05-27-04	1,289.75	1,313.36	23.61	Short Term
VODAFONE GP PLC ADS	69	11-26-03	07-28-04	1,618.05	1,484.28	(133.77)	Short Term
VODAFONE GP PLC ADS	44	12-08-03	07-28-04	1,039.15	946.49	(92.66)	Short Term
WMC RES LTD SPONSORED ADR	152	02-13-04	11-23-04	2,673.06	3,379.13	706.07	Short Term
WMC RES LTD SPONSORED ADR	85	05-25-04	11-23-04	1,052.80	1,889.65	836.85	Short Term
WPP GROUP PLC ADR NEW	20	10-08-04	12-08-04	994.52	1,084.11	89.59	Short Term

Sub-Total Short Term

\$286,749.64 \$296,657.24 \$9,907.60

Long Term

AXA ADS	12	09-19-02	04-07-04	125.16	261.59	136.43	Long Term
AXA ADS	40	10-30-02	04-07-04	559.60	871.98	312.38	Long Term
AXA ADS	32	10-30-02	05-07-04	447.68	646.63	198.95	Long Term
BANCO BRAD SA SP ADR PFD NEW	3	12-30-02	02-24-04	45.39	71.96	26.57	Long Term
BARCLAYS PLC ADR	28	02-19-03	04-07-04	706.89	1,007.98	301.09	Long Term
BARCLAYS PLC ADR	26	04-07-03	06-25-04	674.62	904.94	230.32	Long Term
BASF AG SP ADR	25	04-07-03	10-15-04	1,053.83	1,474.30	420.47	Long Term

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039742 228

<u>Realized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Adjusted Total Cost</u>	<u>Proceeds</u>	<u>Realized Gain/(Loss)</u>	<u>Additional Information</u>
BASF AG SP ADR	15	04-07-03	10-19-04	632.30	913.33	281.03	Long Term
BASF AG SP ADR	5	04-15-03	10-19-04	205.88	304.44	98.56	Long Term
BHP BILLITON PLC SPONS ADR	71	11-19-02	01-16-04	732.61	1,167.23	434.62	Long Term
BHP BILLITON PLC SPONS ADR	100	11-19-02	02-12-04	1,031.84	1,763.50	731.66	Long Term
BNP PARIBAS SP ADR REPSTG	44	09-19-02	04-16-04	848.32	1,344.28	495.96	Long Term
BNP PARIBAS SP ADR REPSTG	16	09-19-02	06-04-04	308.48	494.41	185.93	Long Term
BNP PARIBAS SP ADR REPSTG	24	04-15-03	06-04-04	541.10	741.61	200.51	Long Term
BNP PARIBAS SP ADR REPSTG	15	04-15-03	07-01-04	338.18	460.07	121.89	Long Term
BP PLC ADS	22	09-27-02	02-11-04	921.48	1,046.80	125.32	Long Term
BP PLC ADS	4	12-30-02	02-11-04	162.16	190.33	28.17	Long Term
BP PLC ADS	35	12-30-02	05-24-04	1,418.90	1,820.30	401.40	Long Term
BP PLC ADS	5	12-30-02	06-03-04	202.70	268.99	66.29	Long Term
BRITISH AIRWAYS FINL INST ADR	66	05-06-03	06-09-04	1,532.56	3,216.71	1,684.15	Long Term
BRITISH SKY BRDCSTG GRP PLC	24	09-19-02	02-12-04	792.00	1,406.00	614.00	Long Term
BRITISH SKY BRDCSTG GRP PLC	27	09-19-02	04-02-04	891.00	1,336.31	445.31	Long Term
BRITISH SKY BRDCSTG GRP PLC	19	01-14-03	04-02-04	833.59	940.37	106.78	Long Term
DAI NIPPON PRGT LTD JAPAN ADR	61	09-19-02	03-16-04	1,366.40	1,819.34	452.94	Long Term
DASSAULT SYSTEMS SA ADS	24	09-17-03	11-08-04	923.41	1,194.82	271.41	Long Term
DASSAULT SYSTEMS SA ADS	✓ 17	09-17-03	12-20-04	654.09	850.85	196.76	Long Term
ENCANA CORP	52	11-05-02	02-02-04	1,473.48	2,003.51	524.03	Long Term
ERICSSON LM TEL ADR CL B NEW	✓ 46	08-01-03	12-10-04	658.26	1,467.36	809.10	Long Term
GLAXOSMITHKLINE PLC ADS	43	10-15-02	03-02-04	1,844.70	1,810.40	(34.30)	Long Term
HENDERSON LD DEV CO LTD SP ADR	295	08-26-03	12-13-04	1,171.15	1,451.36	280.21	Long Term
HOLCIM LTD ADR	49	06-13-03	09-07-04	930.20	1,322.26	392.06	Long Term
HOLCIM LTD ADR	70	06-13-03	10-19-04	1,328.85	1,852.16	523.31	Long Term
HSBC HOLDINGS PLC SPON ADR NEW	15	09-19-02	01-14-04	810.30	1,190.49	380.19	Long Term
HSBC HOLDINGS PLC SPON ADR NEW	6	09-19-02	03-16-04	324.12	457.80	133.68	Long Term
HSBC HOLDINGS PLC SPON ADR NEW	14	11-21-02	03-16-04	822.36	1,068.20	245.84	Long Term
HSBC HOLDINGS PLC SPON ADR NEW	14	03-17-03	03-29-04	757.96	1,042.88	284.92	Long Term
ING GROEP NV ADR	27	11-29-02	02-26-04	510.26	664.99	154.73	Long Term
ING GROEP NV ADR	27	12-05-02	02-26-04	488.60	664.99	176.39	Long Term
ING GROEP NV ADR	57	12-05-02	12-01-04	1,031.49	1,585.07	553.58	Long Term
ING GROEP NV ADR	8	04-22-03	12-01-04	130.44	222.47	92.03	Long Term
KONINKLIJKE PHIL EL SP ADR NEW	36	03-18-03	06-22-04	640.25	920.12	279.87	Long Term
KONINKLIJKE PHIL EL SP ADR NEW	38	05-02-03	06-22-04	727.70	971.23	243.53	Long Term
KYOCERA CP ADR	15	07-03-03	07-16-04	981.91	1,177.40	195.49	Long Term
KYOCERA CP ADR	18	07-03-03	08-09-04	1,178.29	1,263.69	85.40	Long Term
KYOCERA CP ADR	16	07-24-03	08-09-04	984.98	1,123.28	138.30	Long Term
LVMH MOET HENNESSY LOUIS VUITT	48	07-18-03	07-26-04	515.71	651.40	135.69	Long Term
MARUBENI CORP ADR	50	07-25-03	11-09-04	617.44	1,310.62	693.18	Long Term
MARUBENI CORP ADR	16	07-25-03	12-15-04	197.58	419.70	222.12	Long Term
MARUBENI CORP ADR	34	08-22-03	12-15-04	486.75	891.85	405.10	Long Term
MATSUSHITA EL INDL ADR	133	06-06-03	12-02-04	1,282.80	1,982.94	700.14	Long Term
MATSUSHITA EL INDL ADR	101	06-13-03	12-02-04	963.37	1,505.84	542.47	Long Term

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129-039742-228

Realized Gain/(Loss)	Quantity	Date Acquired	Date Sold	Adjusted Total Cost	Proceeds	Realized Gain/(Loss)	Additional Information
MITSUBISHI EST ADR	6	08-27-03	12-02-04	545.09	695.68	150.59	Long Term
MITSUBISHI EST ADR	4	09-17-03	12-02-04	388.35	465.79	75.44	Long Term
MITSUBISHI TOKYO FIN GP ADR	120	09-30-02	10-28-04	875.91	1,005.57	129.46	Long Term
MITSUBISHI TOKYO FIN GP ADR	100	06-02-03	10-28-04	400.82	857.81	456.99	Long Term
MITSUBISHI TOKYO FIN GP ADR	141	06-02-03	11-09-04	565.16	1,250.76	675.60	Long Term
MITSUBISHI TOKYO FIN GP ADR	14	08-29-03	11-09-04	82.14	123.20	41.06	Long Term
NEWS CP LTD ADR NEW	33	11-05-02	01-09-04	842.30	1,198.01	355.71	Long Term
NIDEC CORP	80	12-13-02	01-23-04	1,214.13	1,931.91	717.78	Long Term
NOVARTIS AG ADR	55	09-19-02	08-23-04	2,095.50	2,508.94	413.44	Long Term
NOVARTIS AG ADR	22	09-19-02	10-07-04	838.20	1,003.85	165.65	Long Term
NTT DOCOMO INC SP ADR	83	05-07-03	05-13-04	1,910.45	1,416.12	(494.33)	Long Term
PRECISION DRILLING CORP	27	10-30-02	04-26-04	908.19	1,294.12	385.93	Long Term
PRECISION DRILLING CORP	1	10-30-02	12-08-04	33.64	58.16	24.52	Long Term
PRECISION DRILLING CORP	27	09-26-03	12-08-04	1,016.06	1,570.23	554.17	Long Term
PUMA AG R DASSLER SPORT ADR	4	09-19-02	01-13-04	202.00	734.58	532.58	Long Term
PUMA AG R DASSLER SPORT ADR	6	09-19-02	04-13-04	303.00	1,444.53	1,141.53	Long Term
PUMA AG R DASSLER SPORT ADR	4	09-19-02	04-27-04	202.00	950.02	748.02	Long Term
PUMA AG R DASSLER SPORT ADR	2	09-19-02	11-01-04	101.00	507.61	406.61	Long Term
PUMA AG R DASSLER SPORT ADR	7	03-14-03	11-01-04	497.13	1,776.62	1,279.49	Long Term
ROCHE HOLDINGS ADR	14	06-18-03	10-11-04	1,124.58	1,412.03	287.45	Long Term
ROCHE HOLDINGS ADR	11	06-18-03	10-19-04	883.59	1,110.46	226.87	Long Term
ROCHE HOLDINGS ADR	4	07-08-03	10-19-04	318.80	403.80	85.00	Long Term
SEGA SAMMY HOLDINGS SPONS ADR	120	08-22-03	10-06-04	1.05	1.39	.34	Long Term
SUNCOR ENERGY INC	55	09-19-02	01-20-04	926.75	1,468.99	542.24	Long Term
SUNCOR ENERGY INC	80	09-19-02	04-26-04	1,348.00	2,039.95	691.95	Long Term
TESCO PLC SPONSORED ADR	100	04-10-03	11-08-04	950.89	1,605.64	654.75	Long Term
TEVA PHARMACEUTICALS ADR	78	09-19-02	08-20-04	1,328.53	2,172.25	843.72	Long Term
TOTAL FINA ELF SA	16	09-19-02	02-02-04	1,046.40	1,410.49	364.09	Long Term
TOYOTA MOTOR CP ADR NEW	20	09-10-03	11-02-04	1,202.00	1,539.96	337.96	Long Term
TOYOTA MOTOR CP ADR NEW	9	09-10-03	11-26-04	540.90	688.12	147.22	Long Term
TOYOTA MOTOR CP ADR NEW	17	09-19-03	11-26-04	1,096.74	1,299.78	203.04	Long Term
TOYOTA MOTOR CP ADR NEW	16	11-12-03	11-26-04	1,007.53	1,223.32	215.79	Long Term
UBS AG NEW	9	11-20-02	07-15-04	441.72	603.25	161.53	Long Term
UBS AG NEW	13	05-13-03	07-15-04	666.51	871.36	204.85	Long Term

Sub Total Long Term

\$64,720.18 \$94,153.18 \$29,433.00

Totals for closing transactions with cost data available

\$351,469.82 \$390,810.42 \$39,340.60

Total Proceeds

\$390,810.42

This summary is not part of your account statement. It is for information purposes only and should not be used for tax preparation.

Summary

Short Term	Unrealized gain.....	\$25,439.21
	Unrealized (loss).....	(\$1,054.57)
	Realized gain YTD	\$28,781.42
	Realized (loss) YTD	(\$18,673.82)

Long Term	Unrealized gain.....	\$10,749.15
	Unrealized (loss).....	\$0.00
	Realized gain YTD	\$29,961.63
	Realized (loss) YTD	(\$19,402.45)

Total



Errors & Inquiries	If you do not understand an entry on your statement or suspect an error, it is essential that you immediately contact the manager of the office servicing your account or, if you have a self-directed account, please call 800-688-6896. We will consider your statement correct unless we receive a written inquiry from you about the suspected error within 10 calendar days from the day on which you received your statement. It is your responsibility to review your statement promptly and to seek immediate clarification about entries that you do not understand.	Margin Interest Charges	We calculate interest charges on margin loans as follows. <ol style="list-style-type: none"> (1) Multiply the applicable margin interest rate times the average daily balance of your margin loan. (2) Multiply the result of Step (1) times the number of days your loan was outstanding. (3) Divide the result of Step (2) by 360 (days) We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month.
SIPC Protection	Securities and cash held in Morgan Stanley accounts are protected up to their full net equity value by a combination of coverage provided by the Securities Investor Protection Corporation ("SIPC") a non-profit organization created by an Act of Congress and additional protection purchased from a private insurer by Morgan Stanley (the "Excess Coverage"). SIPC protects up to \$500,000 of each customer's securities of which up to \$100,000 may be uninvested cash. Excess Coverage provides additional protection up to the full net equity value of each account including unlimited coverage for uninvested cash. SIPC and Excess Coverage apply only to securities and cash in the exclusive possession and control of Morgan Stanley and do not protect against losses due to market fluctuations. Detailed information is available upon request.	Availability of Free Credit Balances and Financial Statements	Under the customer protection rules of the SEC [17 CFR §240.15c3-2 & -3], Morgan Stanley DW Inc. may use free credit balances in your account which are payable to you on demand, in the ordinary course of its business. We send summary Morgan Stanley DW Inc. financial statements to you semiannually, copies are also available on request, by mail.
Transaction Dates	All transaction dates on this statement are the transactions' settlement dates. In the case of unsettled trades, we list the trade date instead of settlement date with a notation that the trade is unsettled.	Taxes	Under Federal Income Tax law, we are required to report the gross proceeds of sales transactions, entering into short sales and redemptions done in your account. Although your statement may describe certain items as (federally) tax-free, this is for information purposes only when reporting your taxes please rely exclusively on the 1099 forms you will receive at the end of the year. (For IRAs, 1099s report distributions from the account rather than income or proceeds from sales.) Federal law subjects you to penalties and withholding if you fail to provide us with your Social Security or Tax ID Number.
Pricing of Securities	<p>The prices of securities displayed on your statement are derived from various sources and in some cases may be higher or lower than the price that you would actually receive in the market. For securities listed on an exchange or trading continually in an active marketplace, the price reflects the market quotations at the close of your statement period. The prices of securities not actively traded may not be available. These are indicated by "N/A" (not available).</p> <p>For bonds trading less frequently, we rely on outside pricing services or a computerized pricing model, which cannot always give us actual market values. Similarly, some annuity values provided by outside sponsors are estimates.</p> <p>The amounts on this statement for limited partnerships are typically obtained from a third party or from the investments' general partners unless Morgan Stanley DW Inc. has obtained other information such as an independent appraisal. Since many partnership valuations are provided only annually, they do not always represent current values.</p> <p>Furthermore, limited partnerships and non-traded <i>Real Estate Investment Trusts</i> (REITs) are illiquid and have no public markets, so the amounts shown on this statement may not equal the amounts you would receive if you sold your investment.</p> <p>The value of mutual fund shares is determined by multiplying the Net Asset Value (NAV) by the number of shares or units held as reported to Morgan Stanley DW Inc. by the correspondent custodian. If we cannot obtain a price or estimate, "N/A" appears.</p> <p>For more detailed current information on prices, speak to your Financial Advisor or, if you have a self-directed account, please call 800-688-6896.</p>	Listed Options	Information with respect to commissions and to other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you. A summary of such information will be made available to you promptly at your request.
Account Valuation	This figure represents the approximate value of your account on a settlement date basis and is computed by adding (1) the market value of all priced positions and (2) market values provided by pricing services and correspondent custodians for other positions, and by adding any credit or subtracting any debit to your closing cash or money market balance. Please note, this valuation may be adjusted for the net change in priced asset values for securities held or for the net change in money market balances in your account during the statement period. Your closing cash and/or money market balance represents the cash and/or money market funds available in your account and reflects the net month end balance of all deposits, credits and debits (including checking and MasterCard activity in Active Assets accounts).	Estimated Annual Income and Yields	Estimated annual income and yields are calculated by annualizing the most recent distribution and do not reflect historic experience or projected future results. Since the rates are subject to change at any time, they should not be entirely relied on for making investment or trading decisions. You are advised to consult with your Financial Advisor before making decisions. Your Financial Advisor will be able to assist you with accurate up-to-date information so that you can make an informed decision. If you have a self-directed account, please call 800-688-6896.
Margin Privileges (not available for IRAs or retirement accounts)	If you have applied for margin privileges and have been approved, you may borrow money from Morgan Stanley DW Inc. in exchange for pledging assets in your account as collateral for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin account, which are identified by an asterisk (*) on your statement.	Accrued Bond Interest YTD	This figure represents the taxable accrued interest received on bond sale transactions and credited to your account during the calendar year. As required by law, Morgan Stanley DW Inc. will report to the Internal Revenue Service the total year-to-date figure indicated on the last statement you receive for the calendar year.
		Dividend/Interest (Month/YTD)	These figures represent dividends and/or interest on securities received by Morgan Stanley DW Inc. and credited to your account during the calendar year. As required by law, Morgan Stanley DW Inc. reports taxable dividends and bond interest credited to your account to the Internal Revenue Service. The totals reported are indicated as the year-to-date figures on the last statement for the calendar year. In the case of REITs, Real Estate Limited Partnerships and Regulated Investment Company Unit Investment Trusts, the Sponsor may reclassify income and return of principal into a different ratio for the prior year.
		Certain Assets Not Held at Morgan Stanley DW Inc.	You may purchase certain assets through Morgan Stanley DW Inc. which will be held at a custodial institution other than Morgan Stanley DW Inc. Assets held in custodial positions are not covered by SIPC protection. Where available, we include information about these assets on your Morgan Stanley DW Inc. statement. The custodial institution is responsible for providing year-end tax reporting (1099s) and separate periodic statements, which may vary from our information due to different reporting periods. In the case of Morgan Stanley, Van Kampen and external networked mutual funds, Morgan Stanley DW Inc. will provide all year-end tax reporting (1099s). In the case of IRA accounts, Morgan Stanley DW Inc. performs all tax reporting.
		Client's Investment Objectives and Financial Situation	It is essential to advise your Financial Advisor or for self-directed accounts, call 800-688-6896, immediately if there is a material change in your investment objectives or financial situation.

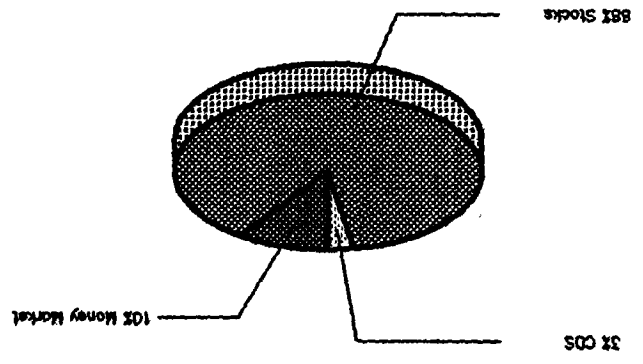
SUMMARY OF ACCOUNTS FOR MONTH ENDING DECEMBER 31, 2003

Your Financial Advisor
 CHOY/KINNEY/WO
 MORGAN STANLEY
 1001 BISHOP STREET SUITE 1600
 HONOLULU, HI 96813
 (808) 525-6900

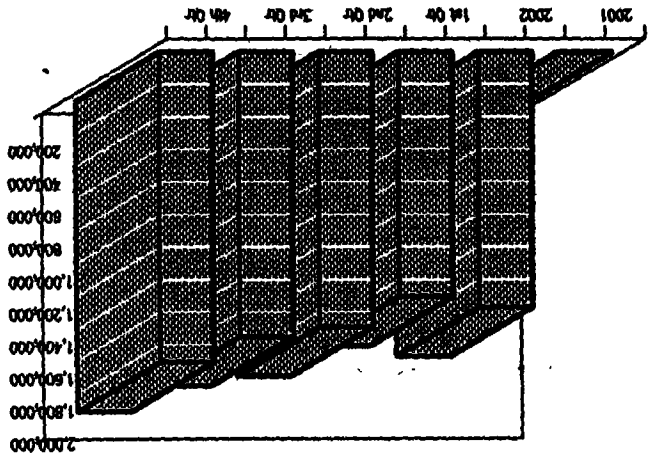
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 FUKUNAGA SCHOLARSHIP FOUNDATION
 900 FORT STREET MALL #600
 HONOLULU HI 96813-3701

Account Number 129 039738 228
 Customer Service
 1-800-869-3326
 Householdg Anniv. Date: 03/08/2003
 Access your account at:
 www.morganstanley.com/online

Asset Summary



Total Value



Total Value of Your Accounts \$1,905,810.90



FOR MONTH ENDING DECEMBER 31, 2003

SUMMARY OF ACCOUNTS

Account	Name	Type	Cash and Money Market	Value of Priced Assets	Total Assets	Pages
129-039738	FUKUNAGA SCHOLARSHIP FOUNDATION ACCT #2-BURRIDGE	REG	\$22,289.51	\$370,599.45	\$392,888.96	3-16
129-164704	FUKUNAGA SCHOLARSHIP FOUNDATION	AAA	\$108,859.79	\$50,563.63	\$159,423.42	17-22
129-039739	FUKUNAGA SCHOLARSHIP FOUNDATION ACCT #3-NMQ	REG	\$14,223.33	\$456,194.26	\$470,417.59	23-35
129-039740	FUKUNAGA SCHOLARSHIP FOUNDATION ACCT #4-VAN KAMPEN	REG	\$22,438.90	\$353,401.14	\$375,840.04	36-50
129-039741	FUKUNAGA SCHOLARSHIP FOUNDATION ACCT #5-LAZARD	REG	\$7,311.34	\$255,231.57	\$262,542.91	51-60
129-039742	FUKUNAGA SCHOLARSHIP FOUNDATION ACCT #6-NICHOLAS	REG	\$9,308.58	\$235,389.40	\$244,697.98	61-85
TOTAL			\$184,451.45	\$1,721,379.45	\$1,905,830.90	

Your Financial Advisor
CHOY/KINNEY/WO
MORGAN STANLEY
1001 BISHOP STREET SUITE 1600
HONOLULU, HI 96813
(808) 525-6900

Your Investment Manager:
THE BURRIDGE GROUP, INC.

ACCT #2-BURRIDGE

Account Number
129 039738 228

Householding Anniv. Date:
03/08/2003

Access Your Account at:
www.morganstanley.com/online

|||||
FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600
HONOLULU HI 96813-3701

Asset Summary

	Value	% of Assets
Money Market Funds	\$22,274.47	5.6%
Stocks	370,599.45	94.4
Municipal Bonds	0.00	0.0
Corporate Fixed Income	0.00	0.0
Government Securities	0.00	0.0
Mutual Funds	0.00	0.0
Unit Investment Trusts	0.00	0.0
Certificates of Deposit	0.00	0.0
Annuities/Insurance	0.00	0.0
Other	0.00	0.0
Asset Value	\$392,873.92	100.0%
Cash	15.04	
Total Asset Value	\$392,888.96	

Income Summary

	This Month	Year-To-Date
Money Market Funds	\$9.92	\$83.50
Stocks	177.51	1,025.56
Municipal Bonds	0.00	0.00
Corporate Fixed Income	0.00	0.00
Government Securities	0.00	0.00
Mutual Funds	0.00	0.00
Unit Investment Trusts	0.00	0.00
Certificates of Deposit	0.00	0.00
Other	0.00	0.00
Total Income	\$187.43	\$1,109.06
Taxable Income	\$187.43	\$1,109.06
Tax Exempt Income	\$0.00	\$0.00

Activity Summary

Total Asset Value November 30 2003	\$381,310.36
Cash/Money Market Activity for December	
Closing Balance 11/30	\$20,522.71
Credits To Your Account	
Dividends and Interest	187.43
Deposits	0.00
Sales Proceeds/Redemptions	3,866.34
Other Credits	1.39
Total Credits	4,055.16
Debits To Your Account	
Withdrawals	0.00
Funds to Purchase Securities	-2,288.36
Other Debits	0.00
Total Debits	-2,288.36
Closing Balance 12/31	22,289.51

Net Change Cash/Money Market Activity 1,766.80

Changes in Asset Value for December

Value of Priced Assets 11/30	\$360,787.65
Securities Bought	2,288.36
Securities Received	0.00
Securities Sold/Redeemed	-3,866.34
Securities Delivered	0.00
Transactions at Fund Company	0.00
Change in Value of Priced Assets	11,389.78
Value of Priced Assets 12/31	370,599.45

Net Change in Asset Value 9,811.80

Total Asset Value as of December 31 2003 \$392,888.96

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039738 228

ASSET DETAILS

Cash and Money Market Funds	Amount	Pct of Assets	Est Yrly Income	Annualized 30 Day Yields
CASH	15.04	---	---	Liquid Asset Fund..... 0.54%
LIQUID ASSET FUND	22,274.47	5.6%	120	Tax-Free Daily Income Tr..... 0.38%
Total Cash and Money Market Funds	22,289.51	5.6%	120	U.S. Gov't Money Market Tr..... 0.40%
				CA Tax-Free Daily Income Tr..... 0.35%
				New York Muni Money Market..... 0.25%
Net Change Since Last Statement	\$1,766.60			

Stocks	Current Price	Value	Pct of Assets	Est Yrly Income	Dividend Yield	Symbol	Additional Information
Common Stocks							
645	ADAPTEC INC	8.84	5,701.80	1.5%	0	0.00%	ADPT
463	AES CORP	9.44	4,370.72	1.2%	0	0.00%	AES
274	AMPHENOL CORP NEW CL A	63.93	17,516.82	4.5%	0	0.00%	APH
332	ANDRX CP-ANDRX GR	24.04	7,981.28	2.1%	0	0.00%	ADRX
189	AON CORP	23.94	4,524.66	1.2%	113	2.50%	AOC
147	BERKLEY W R CORP	34.95	5,137.65	1.3%	41	.80%	BER
288	CELESTICA INC SUB VTG SHS	15.07	4,340.16	1.1%	0	0.00%	CLS
208	CERTEGY INC	32.80	6,822.40	1.7%	41	.60%	CEY
305	CONVERSE TECHNOLOGY INC	17.59	5,364.95	1.4%	0	0.00%	CMVT
379	COVANCE INC	26.80	10,157.20	2.6%	0	0.00%	CVD
331	EMMS COMMUNICATIONS CORP A	27.05	8,953.55	2.3%	0	0.00%	EMMS
533	FOUNDRY NETWORKS INC	27.33	14,566.89	3.7%	0	0.00%	FDRY
325	GAME STOP CORP	15.41	5,008.25	1.3%	0	0.00%	GME
116	GILEAD SCIENCE	58.28	6,760.48	1.7%	0	0.00%	GILD
265	HERMAN MILLER INC	24.25	6,426.25	1.6%	38	.59%	MLHR
452	HUMANA INC	22.85	10,328.20	2.6%	0	0.00%	HUM
687	IKON OFFICE SOLUTIONS INC	11.86	8,147.82	2.1%	109	1.34%	IKN
112	INVITROGEN CORP	69.91	7,829.92	2.0%	0	0.00%	IVGN
306	JANUS CAPITAL GROUP INC	16.41	5,021.46	1.3%	12	.24%	JNS
199	JOY GLOBAL INC	26.15	5,203.85	1.3%	39	.76%	JOYG
215	KELLWOOD CO	41.00	8,815.00	2.2%	137	1.56%	KWD
197	KYPHON INC	24.83	4,891.51	1.2%	0	0.00%	KYPH
572	LAWSON SOFTWARE INC	8.30	4,747.60	1.2%	0	0.00%	LWSN
88	MARTEK BIOSCIENCE	65.09	5,727.92	1.5%	0	0.00%	MATK
551	MCDATA CORP CL A	9.53	5,251.03	1.3%	0	0.00%	MCDTA
190	MEDIMMUNE INC	25.38	4,822.20	1.2%	0	0.00%	MEDI
512	MICROMUSE INC	6.90	3,532.80	0.9%	0	0.00%	MUSE
121	MILLIPORE CORP	43.05	5,209.05	1.3%	0	0.00%	MIL
323	MONACO COACH CORP	23.80	7,687.40	2.0%	0	0.00%	MNC
177	NABORS INDUSTRIES LTD NEW	41.50	7,345.50	1.9%	0	0.00%	NBR
327	OHIO CASUALTY CORP	17.36	5,676.72	1.4%	0	0.00%	OCAS

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039738 228

Stocks		Current Price	Value	Pct of Assets	Est Yrly Income	Dividend Yield	Symbol	Additional Information
Common Stocks								
188	PLATINUM UNDERWRITERS HLDGS	30.00	5,640.00	1.4%	60	1.06%	PTP	Next Dividend Payable 03/04
339	RADIOSHACK CORP	30.68	10,400.52	2.6%	84	.81%	RSH	Next Dividend Payable 12/04
438	REMEC INC	8.55	3,744.90	1.0%	0	0.00%	REMC	
582	SAKS INCORPORATED	15.04	8,753.28	2.2%	0	0.00%	SKS	
207	SCHOLASTIC CP	34.04	7,046.28	1.8%	0	0.00%	SCHL	
400	SCHULMAN A INC	21.32	8,528.00	2.2%	216	2.53%	SHLM	Next Dividend Payable 02/04
464	SOUTHWEST AIRLINES	16.14	7,488.96	1.9%	8	.11%	LUV	Next Dividend Payable 01/06/04
206	SPX CP	58.81	12,114.86	3.1%	0	0.00%	SPW	
211	STEEL DYNAMICS INC	23.00	4,853.00	1.2%	0	0.00%	STLD	
177	SYLVAN LEARNING SYS INC	28.79	5,095.83	1.3%	0	0.00%	SLVN	
477	TEKTRONIX INC	31.60	15,073.20	3.8%	76	.50%	TEK	Next Dividend Payable 02/04
250	TRANSOCEAN SEDCO FOREX	24.01	6,002.50	1.5%	0	0.00%	RIG	
311	TRIAD HOSPITALS INC	33.27	10,346.97	2.6%	0	0.00%	TRI	
132	VALERO ENERGY CP DELA NEW	46.34	6,116.88	1.6%	63	1.03%	VLO	Next Dividend Payable 03/04
236	VARIAN INC	41.66	9,831.76	2.5%	0	0.00%	VARI	
147	VARIAN MEDICAL SYS INC	69.10	10,157.70	2.6%	0	0.00%	VAR	
332	VERISIGN INC	16.30	5,411.60	1.4%	0	0.00%	VRSN	
763	WESTERN DIGITAL CORPORATION	11.79	8,995.77	2.3%	0	0.00%	WDC	
366	WRIGHT MED GRP INC	30.40	11,126.40	2.8%	0	0.00%	WMGI	

Total Stocks 4370,599.45 94.42% \$1,043,28X

Net Change Since Last Statement \$9,811.80

Asset Summary Value Est Yrly Income

Total Asset Value 4392,888.96 \$1,163

Total Net Change In Priced Assets Since Last Statement \$9,811.80

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039738 228

Morgan Stanley Margin Loan Rates

Loan Amount	Rate	
\$0 - 9,999	7.875%	EFFECTIVE DATE: July 8, 2003
\$10,000 - 24,999	7.750%	PREVIOUS CHANGE: May 15, 2003
\$25,000 - 49,999	6.750%	
\$50,000 - 99,000	6.625%	
\$100,000 - 499,999	5.375%	
\$500,000 - 999,999	4.875%	
\$1,000,000 & over	4.500%	

CREDITS TO YOUR ACCOUNT

Dividends and Interest

Date	Activity	Description	Amount	Income Category
Taxable Income				
12-10	Dividend	IKON OFFICE SOLUTIONS INC	27.48	Stocks
12-10	Dividend	VALERO ENERGY CP DELA NEW	15.84	Stocks
12-19	Dividend	KELLWOOD CO	34.40	Stocks
12-26	Dividend	RADIOSHACK CORP	84.75	Stocks
12-31	Dividend	PLATINUM UNDERWRITERS HLDGS	15.04	Stocks
12-31	Dividend	LIQUID ASSET FUND	9.92	Money Market Funds
Sub Total Taxable Income			197.43	
Total Dividends and Interest			197.43	

See Income Summary on page 1 for the month-to-date and year-to-date amounts per income category.

Sales Proceeds/Redemptions

Trade Date	Settle Date	Activity	Quantity	Description	Price	Amount	Additional Information
12-19	12-24	Sold	171	AMDOCS LIMITED ORD	22.6113	3,866.34	ACTED AS AGENT

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039738 228

Sales Proceeds/Redemptions

Trade Date	Settle Date	Activity	Quantity	Description	Price	Amount	Additional Information
						Total Sales Proceeds/Redemptions	\$3,866.34 Year-To-Date \$157,442.93

Other Credits

Date	Activity	Description	Amount	Additional Information
12-11	Rebate	12B1 FEE PASS THROUGH	1.39	
			Total Other Credits	\$1.39 Year-To-Date \$12.62
Total Credits To Your Account			\$4,055.16	Year-To-Date \$158,564.61

DEBITS TO YOUR ACCOUNT

Funds to Purchase Securities

Trade Date	Settle Date	Activity	Quantity	Description	Price	Amount	Additional Information
12-19	12-24	Bought	126	LAWSON SOFTWARE INC	7.7310	974.11	ACTED AS AGENT
12-22	12-26	Bought	155	REMEC INC	8.4790	1,314.25	ACTED AS AGENT
						Total Funds to Purchase Securities	-2,288.36 Year-To-Date -142,341.13
Total Debits To Your Account						-2,288.36	Year-To-Date -147,243.61

ADDITIONAL ACCOUNT INFORMATION

Money Market

Date	Activity	Description	Amount	Additional Information
		Closing Balance 11/30	20,522.71	
12-11	Automatic Investment	LIQUID ASSET FUND	43.32	
12-12	Automatic Investment	LIQUID ASSET FUND	1.39	
12-22	Automatic Investment	LIQUID ASSET FUND	34.40	
12-26	Automatic Investment	LIQUID ASSET FUND	1,577.98	
12-29	Automatic Investment	LIQUID ASSET FUND	84.75	

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039738 228

<u>Money Market</u>	<u>Date</u>	<u>Activity</u>	<u>Description</u>	<u>Amount</u>	<u>Additional Information</u>
	12-31	Dividend Reinvestment	LIQUID ASSET FUND	9.92	
				Closing Balance 12/31	22,274.47

<u>Morgan Stanley Fund Summary</u>	<u>YTD Dividends</u>	<u>YTD Cap Gains</u>	<u>YTD Taxes</u>	<u>Features</u>
LIQUID ASSET FUND	83.50	0.00	0.00	Reinvest Dividends
Totals	83.50	0.00	0.00	

LIQUID ASSET FUND

Following are the Fund's 30-day average annualized yields during the past quarter: October 0.52%, November 0.52%, and December 0.54%.

<u>Tax Information</u>	<u>This Month</u>	<u>Year-to-Date</u>
Reportable Gross Proceeds	3,866.34	157,442.93

The tax information provided above should be used only as a guide; a complete 1099 will be sent to you.

Messages

Consolidated Statement of Financial Condition (in thousands of dollars): As of 11/30/03, Morgan Stanley DW Inc. had net capital of \$1,056,302 which exceeded the SEC's minimum requirement of \$101,154. A copy of the Morgan Stanley DW Inc. Consolidated Statement of Financial Condition as of 11/30/03 will be available after Feb 17, 2004 and can be either mailed to you at no cost by calling toll-free 1(866)279-4498 or accessed online at <http://www.morganstanley.com/about/irlshareholder/MorganStanleyDWInc.pdf>.

See accompanying Perspectives newsletter for annual disclosure statement for all accounts with margin privileges.

For information about how the Jobs and Growth Tax Relief Reconciliation Act of 2003 may affect your assets and be reported for you by Morgan Stanley, please visit www.morganstanley.com/online or contact your Financial Advisor.

Your Financial Advisor
CHOY/KINNEY/WO
MORGAN STANLEY
1001 BISHOP STREET SUITE 1600
HONOLULU, HI 96813
(808) 525-6900

Your Investment Manager:
THE BURRIDGE GROUP, INC.

ACCT #2-BURRIDGE

Account Number
129 039738 228

Householding Anniv. Date:
03/08/2003

Access Your Account at:
www.morganstanley.com/online



FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #800
HONOLULU HI 96813-3701

GAIN AND LOSS SUMMARY

The Gain and Loss information is provided for informational purposes only. We recommend that you contact your tax advisor to determine the appropriate information to be used in the preparation of your tax return. This Gain and Loss Summary is not a substitute 1099 form (or any other appropriate tax form) and should not be filed with your taxes.

For most securities purchased after 1985 through Morgan Stanley DW Inc., the necessary data, including cost basis (purchase price), is provided to estimate gain or loss. Please note that although Morgan Stanley DW Inc. makes every effort to adjust the cost basis for such securities' capital changes, it does not adjust the cost basis for all events, including amortization of non-municipal bond premiums; exercise of stock options; securities deemed to have been sold and simultaneously repurchased; receipt of cash in lieu of fractional shares; or the net effect of wash sales and/or short sales against the box.

For securities not purchased through Morgan Stanley DW Inc., for example, securities purchased elsewhere and later transferred to it, you will need to supply the relevant information either to your Financial Advisor or directly onto ClientServ, independently of Morgan Stanley DW Inc. In either case, it is your responsibility to ensure the accuracy of this information, since Morgan Stanley DW Inc. has no knowledge of such assets' cost basis. To correct any information supplied by Morgan Stanley DW Inc., please inform your Financial Advisor; to correct any information supplied by you, you may either inform your Financial Advisor or input the data directly yourself through ClientServ.

For Managed Futures funds, these funds may typically be redeemed only once monthly, at the fund's final net asset value ("NAV") as of each month's end. The fund's final NAV for each month - and therefore the exact amount of any investor's gain or loss realized that month- becomes available, however, only midway into the following month. Separately, all unrealized gain and loss figures are only estimates. Morgan Stanley DW Inc. does not guarantee nor will it independently verify the accuracy of the information in the Gain and Loss Summary.

<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
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Stocks

Common Stocks

ADAPTEC INC	645	09-18-02	5.1220	3,303.69	5,701.80	2,398.11	Long Term
AES CORP	463	10-03-03	7.9490	3,680.39	4,370.72	690.33	Short Term

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039738 228

<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
AMPHENOL CORP NEW CL A	274	09-18-02	35.9500	9,850.30	17,516.82	7,666.52	Long Term
ANDRX CP-ANDRX GR	152	04-22-03	15.3957	2,340.15	3,654.08	1,313.93	Short Term
	95	04-29-03	16.0160	1,521.52	2,283.80	762.28	Short Term
	85	06-23-03	19.9394	1,694.85	2,043.40	348.55	Short Term
	332		16.7365	5,556.52	7,981.28	2,424.76	
AON CORP	189	05-06-03	23.9259	4,522.00	4,524.66	2.66	Short Term
BERKLEY W R CORP	126	10-30-02	23.9984	3,023.80	4,403.70	1,379.90	Long Term
	21	10-21-03	34.3238	720.80	733.95	13.15	Short Term
	147		25.4734	3,744.60	5,137.65	1,393.05	
CELESTICA INC SUB VTG SHS	288	09-18-02	15.8500	4,564.80	4,340.16	(224.64)	Long Term
CERTEGY INC	123	09-18-02	28.8400	3,547.32	4,034.40	487.08	Long Term
	85	10-01-02	20.5220	1,744.37	2,788.00	1,043.63	Long Term
	208		25.4408	5,291.69	6,822.40	1,530.71	
COMVERSE TECHNOLOGY INC	115	04-16-03	13.0701	1,503.07	2,022.85	519.78	Short Term
	112	05-01-03	13.0733	1,464.21	1,970.08	505.87	Short Term
	78	05-02-03	12.4283	969.41	1,372.02	402.61	Short Term
	305		12.9071	3,936.69	5,364.95	1,428.26	
COVANCE INC	379	09-18-02	19.1500	7,257.85	10,157.20	2,899.35	Long Term
EMMIS COMMUNICATIONS CORP A	158	02-07-03	22.4034	3,539.75	4,273.90	734.15	Short Term
	173	08-22-03	21.1153	3,652.95	4,679.65	1,026.70	Short Term
	331		21.7302	7,192.70	8,953.55	1,760.85	
FOUNDRY NETWORKS INC	139	09-19-02	7.5800	1,053.62	3,798.87	2,745.25	Long Term
	211	10-04-02	6.0960	1,286.26	5,766.63	4,480.37	Long Term
	183	04-04-03	8.3024	1,519.34	5,001.39	3,482.05	Short Term
	533		7.2405	3,859.22	14,566.89	10,707.67	
GAME STOP CORP	247	07-08-03	14.5846	3,602.42	3,806.27	203.85	Short Term
	78	11-05-03	16.5110	1,287.86	1,201.98	(85.88)	Short Term
	325		15.0470	4,890.28	5,008.25	117.97	

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900 FORT STREET MALL #600

Account Number
129 039738 228



<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
GILEAD SCIENCE	78	11-25-02	39.7023	3,096.78	4,545.84	1,449.06	Long Term
	38	01-31-03	36.0618	1,370.35	2,214.64	844.29	Short Term
	116		38.5097	4,467.13	6,760.48	2,293.35	
HERMAN MILLER INC	165	10-22-02	17.5607	2,897.52	4,001.25	1,103.73	Long Term
	100	04-17-03	16.1000	1,610.00	2,425.00	815.00	Short Term
	265		17.0095	4,507.52	6,426.25	1,918.73	
HUMANA INC	452	09-18-02	12.9500	5,853.40	10,328.20	4,474.80	Long Term
IKON OFFICE SOLUTIONS INC	687	09-18-02	8.8000	6,045.60	8,147.82	2,102.22	Long Term
INVITROGEN CORP	72	07-07-03	46.1183	3,320.52	5,033.52	1,713.00	Short Term
	40	07-24-03	53.1190	2,124.76	2,796.40	671.64	Short Term
	112		48.6185	5,445.28	7,829.92	2,384.64	
JANUS CAPITAL GROUP INC	211	05-07-03	14.6235	3,085.56	3,462.51	376.95	Short Term
	95	05-28-03	15.4870	1,471.27	1,558.95	87.68	Short Term
	306		14.8916	4,556.83	5,021.46	464.63	
JOY GLOBAL INC	199	10-24-03	17.9673	3,575.51	5,203.85	1,628.34	Short Term
KELLWOOD CO	97	03-07-03	28.3200	2,747.04	3,977.00	1,229.96	Short Term
	51	04-22-03	29.1298	1,485.62	2,091.00	605.38	Short Term
	67	06-05-03	30.9286	2,072.22	2,747.00	674.78	Short Term
	215		29.3250	6,304.88	8,815.00	2,510.12	
KYPHON INC	156	08-01-03	21.2980	3,322.49	3,873.48	550.99	Short Term
	41	10-29-03	28.1639	1,154.72	1,018.03	(136.69)	Short Term
	197		22.7269	4,477.21	4,891.51	414.30	
LAWSON SOFTWARE INC	446	07-14-03	7.8256	3,490.22	3,701.80	211.58	Short Term
	126	12-19-03	7.7310	974.11	1,045.80	71.69	Short Term
	572		7.8047	4,464.33	4,747.60	283.27	
MARTEK BIOSCIENCE	49	03-14-03	25.2536	1,237.43	3,189.41	1,951.98	Short Term
	39	05-05-03	32.1653	1,254.45	2,538.51	1,284.06	Short Term
	88		28.3168	2,491.88	5,727.92	3,236.04	

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039738 228

<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
MCDATA CORP CL A	339	02-28-03	8.3892	2,843.97	3,230.67	386.70	Short Term
	212	04-04-03	9.6700	2,050.04	2,020.36	(29.68)	Short Term
	551		8.8820	4,894.01	5,251.03	357.02	
MEDIMMUNE INC	82	03-14-03	32.7746	2,687.52	2,081.16	(606.36)	Short Term
	61	04-24-03	35.7485	2,180.66	1,548.18	(632.48)	Short Term
	47	11-17-03	25.5444	1,200.59	1,192.86	(7.73)	Short Term
	190		31.9408	6,068.77	4,822.20	(1,246.57)	
MICROMUSE INC	388	08-22-03	8.9070	3,455.92	2,677.20	(778.72)	Short Term
	124	10-29-03	8.3287	1,032.77	855.60	(177.17)	Short Term
	512		8.7669	4,488.69	3,532.80	(955.89)	
MILLIPORE CORP	121	05-23-03	39.4489	4,773.32	5,209.05	435.73	Short Term
MONACO COACH CORP	210	09-18-02	19.8600	4,170.60	4,998.00	827.40	Long Term
	113	04-24-03	13.3400	1,507.42	2,689.40	1,181.98	Short Term
	323		17.5790	5,678.02	7,687.40	2,009.38	
NABORS INDUSTRIES LTD NEW	177	09-18-02	33.0500	5,849.85	7,345.50	1,495.65	Long Term
OHIO CASUALTY CORP	165	10-17-02	17.6887	2,918.65	2,864.40	(54.25)	Long Term
	162	02-06-03	12.9948	2,105.16	2,812.32	707.16	Short Term
	327		15.3633	5,023.81	5,676.72	652.91	
PLATINUM UNDERWRITERS HLOGS	115	04-23-03	26.1000	3,001.51	3,450.00	448.49	Short Term
	73	06-17-03	27.0231	1,972.69	2,190.00	217.31	Short Term
	188		26.4585	4,974.20	5,640.00	665.80	
RADIOSHACK CORP	339	09-18-02	21.3000	7,220.70	10,400.52	3,179.82	Long Term
REMEC INC	283	11-10-03	13.0884	3,704.02	2,419.65	(1,284.37)	Short Term
	155	12-22-03	8.4790	1,314.25	1,325.25	11.00	Short Term
	438		11.4572	5,018.27	3,744.90	(1,273.37)	
SAKS INCORPORATED	582	09-18-02	11.8700	6,908.34	8,753.28	1,844.94	Long Term
SCHOLASTIC CP	105	03-27-03	26.9052	2,825.05	3,574.20	749.15	Short Term

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900 FORT STREET MALL #600

Account Number
129 039738 228



<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
SCHOLASTIC CP	48	04-17-03	27.8320	1,335.94	1,633.92	297.98	Short Term
	54	06-02-03	31.6177	1,707.36	1,838.16	130.80	Short Term
	207		28.3495	5,868.35	7,046.28	1,177.93	
SCHULMAN A INC	165	09-18-02	20.1500	3,324.75	3,517.80	193.05	Long Term
	83	10-21-02	15.5828	1,293.38	1,769.56	476.18	Long Term
	91	06-10-03	17.4427	1,587.29	1,940.12	352.83	Short Term
	61	10-21-03	17.7393	1,082.10	1,300.52	218.42	Short Term
	400		18.2188	7,287.52	8,528.00	1,240.48	
SOUTHWEST AIRLINES	464	09-18-02	14.0000	6,496.00	7,488.96	992.96	Long Term
SPX CP	206	09-18-02	51.9600	10,703.76	12,114.86	1,411.10	Long Term
STEEL DYNAMICS INC	211	10-23-03	17.0633	3,600.36	4,853.00	1,252.64	Short Term
SYLVAN LEARNING SYS INC	123	07-25-03	27.4951	3,381.90	3,541.17	159.27	Short Term
	54	10-23-03	30.0000	1,620.00	1,554.66	(65.34)	Short Term
	177		28.2593	5,001.90	5,095.83	93.93	
TEKTRONIX INC	477	09-18-02	16.9500	8,085.15	15,073.20	6,988.05	Long Term
TRANSOCEAN SEDCO FOREX	250	09-18-02	21.8300	5,457.50	6,002.50	545.00	Long Term
TRIAD HOSPITALS INC	110	08-22-03	31.1895	3,430.85	3,659.70	228.85	Short Term
	38	09-16-03	30.8763	1,173.30	1,264.26	90.96	Short Term
	66	10-03-03	31.9950	2,111.67	2,195.82	84.15	Short Term
	97	10-15-03	29.4013	2,851.93	3,227.19	375.26	Short Term
	311		30.7644	9,567.75	10,346.97	779.22	
VALERO ENERGY CP DELA NEW	78	12-20-02	37.4420	2,920.48	3,614.52	694.04	Long Term
	54	06-05-03	37.7285	2,037.34	2,502.36	465.02	Short Term
	132		37.5592	4,957.82	6,116.88	1,159.06	
VARIAN INC	236	09-18-02	33.1100	7,813.96	9,831.76	2,017.80	Long Term
VARIAN MEDICAL SYS INC	147	09-18-02	42.7000	6,276.90	10,157.70	3,880.80	Long Term
VERISIGN INC	231	05-23-03	13.6700	3,157.77	3,765.30	607.53	Short Term

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900 FORT STREET MALL #600

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<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
VERISIGN INC	101	05-28-03	14.3014	1,444.45	1,646.30	201.85	Short Term
	332		13.8621	4,602.22	5,411.60	809.38	
WESTERN DIGITAL CORPORATION	390	09-18-02	4.5000	1,755.00	4,598.10	2,843.10	Long Term
	373	09-30-02	4.6041	1,717.33	4,397.67	2,680.34	Long Term
	763		4.5508	3,472.33	8,995.77	5,523.44	
WRIGHT MED GRP INC	366	09-18-02	18.9900	6,950.34	11,126.40	4,176.06	Long Term

Totals for positions with cost data available \$276,880.14 \$370,599.45 \$93,719.31

Total Market Value for all positions \$370,599.45

The "Total Cost" and "Unit Cost" for Fixed Income Unit Trusts, Mortgage-Backed Securities, and Zero Coupon Bonds has been adjusted to reflect any partial return of principal or capital that may have been paid to you, or accreted interest earned, since your purchase date. In the event that the accumulated total return of principal or capital is greater than the provided original cost, the adjusted cost will be "0.00".

<u>Realized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Adjusted Total Cost</u>	<u>Proceeds</u>	<u>Realized Gain/(Loss)</u>	<u>Additional Information</u>
Short Term							
A G C O CORP	105	06-05-03	10-03-03	1,936.66	1,656.80	(279.86)	Short Term
AIRBORNE INC(HLDG CO)	149	09-18-02	03-24-03	1,790.98	2,674.05	883.07	Short Term
AIRBORNE INC(HLDG CO)	226	09-18-02	04-15-03	2,716.52	4,418.52	1,702.00	Short Term
AMDOCS LIMITED ORD	171	01-23-03	12-19-03	2,292.80	3,866.34	1,573.54	Short Term
ARROW ELECTRONICS	211	09-18-02	07-25-03	2,954.00	3,447.95	493.95	Short Term
BEA SYSTEMS INC	118	12-23-02	06-17-03	1,456.56	1,312.10	(144.46)	Short Term
BEA SYSTEMS INC	164	03-03-03	06-17-03	1,641.30	1,823.59	182.29	Short Term
BORDERS GROUP INC	263	09-18-02	03-14-03	4,799.75	3,561.25	(1,238.50)	Short Term
CONCORD EFS INC	240	09-18-02	03-27-03	3,564.00	2,170.74	(1,393.26)	Short Term
CROSS COUNTRY INC	170	09-18-02	03-17-03	2,408.90	1,742.66	(666.24)	Short Term
CUMULUS MEDIA	207	09-18-02	08-22-03	3,591.45	3,853.09	261.64	Short Term
CUMULUS MEDIA	54	09-18-02	08-25-03	936.90	980.16	43.26	Short Term
DIEBOLD INC	144	09-18-02	03-03-03	5,199.84	5,195.19	(4.65)	Short Term
DIEBOLD INC	173	09-18-02	05-23-03	6,247.03	6,760.94	513.91	Short Term
FISHER SCIENTIFIC INTL INC NEW	284	09-18-02	05-14-03	8,111.04	8,406.60	295.56	Short Term
FOUNDRY NETWORKS INC	249	09-19-02	09-15-03	1,887.42	5,644.04	3,756.62	Short Term
GARTNER GROUP CL A	969	09-18-02	05-28-03	8,866.35	6,928.02	(1,938.33)	Short Term
HUMANA INC	168	09-18-02	08-19-03	2,175.60	2,884.91	709.31	Short Term
INTERSTATE BAKERIES CP DEL NEW	143	09-18-02	02-11-03	3,609.32	1,483.62	(2,127.70)	Short Term
LEAR CORP	124	09-18-02	04-23-03	5,555.20	4,965.36	(589.84)	Short Term

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039738 228



<u>Realized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Adjusted Total Cost</u>	<u>Proceeds</u>	<u>Realized Gain/(Loss)</u>	<u>Additional Information</u>
LEXMARK INTL INC NEW A	48	09-18-02	02-06-03	2,191.20	2,897.86	706.66	Short Term
MARTEK BIOSCIENCE	62	03-14-03	07-30-03	1,565.72	3,052.85	1,487.13	Short Term
MATTEL INC	525	09-18-02	04-17-03	9,901.50	11,041.86	1,140.36	Short Term
PINNACLE SYS INC	136	05-28-03	10-29-03	1,412.51	946.27	(466.24)	Short Term
REYNOLDS&REYNOLDS A	256	09-18-02	05-09-03	6,609.92	7,244.87	634.95	Short Term
SAFECO CORP	46	11-21-02	09-29-03	1,658.05	1,593.47	(64.58)	Short Term
SKYWORKS SOLUTIONS INC	364	11-12-02	07-14-03	2,981.01	3,172.22	191.21	Short Term
VARIAN MEDICAL SYS INC	51	09-18-02	03-18-03	2,177.70	2,563.82	386.12	Short Term
WATERS CORP	125	12-11-02	07-07-03	3,031.11	3,633.71	602.60	Short Term
WESTERN DIGITAL CORPORATION	309	09-18-02	03-28-03	1,390.50	2,870.38	1,479.88	Short Term
WESTERN DIGITAL CORPORATION	160	09-18-02	04-04-03	720.00	1,484.19	764.19	Short Term
WESTERN DIGITAL CORPORATION	302	09-18-02	05-13-03	1,359.00	3,380.01	2,021.01	Short Term
WESTERN DIGITAL CORPORATION	309	09-18-02	05-29-03	1,390.50	3,857.68	2,467.18	Short Term
WINN DIXIE STORES	377	09-18-02	08-13-03	5,715.32	3,780.98	(1,934.34)	Short Term
3COM CORPORATION	868	09-18-02	03-07-03	4,018.84	3,466.07	(552.77)	Short Term
Sub Total Short Term				\$117,864.50	\$128,760.17	\$10,895.67	
Long Term							
A G C O CORP	229	09-18-02	10-03-03	4,774.65	3,613.40	(1,161.25)	Long Term
ACXIOM CORP	546	09-18-02	10-31-03	9,664.58	8,668.32	(996.26)	Long Term
HUMANA INC	127	09-18-02	10-03-03	1,644.65	2,385.00	740.35	Long Term
HUMANA INC	120	09-18-02	11-05-03	1,554.00	2,332.09	778.09	Long Term
HUMANA INC	184	09-18-02	11-12-03	2,382.80	3,735.54	1,352.74	Long Term
PINNACLE SYS INC	266	10-03-02	10-29-03	2,839.23	1,850.79	(988.44)	Long Term
SAFECO CORP	98	09-19-02	09-29-03	3,252.62	3,394.77	142.15	Long Term
VARIAN MEDICAL SYS INC	45	09-18-02	10-20-03	1,921.50	2,702.85	781.35	Long Term
Sub Total Long Term				\$28,034.03	\$28,682.76	\$648.73	
Totals for closing transactions with cost data available				\$145,898.53	\$157,442.93	\$11,544.40	
Total Proceeds					\$157,442.93		

This summary is not part of your account statement. It is for information purposes only and should not be used for tax preparation.

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039738 228

<u>Summary</u>	<u>Short Term</u>	<u>Long Term</u>	<u>Total</u>
Unrealized gain.....	\$31,326.31	\$66,476.31	\$97,802.62
Unrealized (loss).....	(\$3,804.42)	(\$278.89)	(\$4,083.31)
Realized gain YTD	\$22,296.44	\$3,794.68	\$26,091.12
Realized (loss) YTD	(\$11,400.77)	(\$3,145.95)	(\$14,546.72)



Errors & Inquiries If you do not understand an entry on your statement or suspect an error, it is essential that you immediately contact the manager of the office servicing your account or, if you have a self-directed account, please call 800-688-6896. We will consider your statement correct unless we receive a written inquiry from you about the suspected error within 10 calendar days from the day on which you received your statement. It is your responsibility to review your statement promptly and to seek immediate clarification about entries that you do not understand.

SIPC Protection Securities and cash held in Morgan Stanley accounts are protected up to their full net equity value by a combination of coverage provided by the Securities Investor Protection Corporation ("SIPC") a non-profit organization created by an Act of Congress and additional protection purchased from a private insurer by Morgan Stanley (the "Excess Coverage"). SIPC protects up to \$500,000 of each customer's securities of which up to \$100,000 may be uninvested cash. Excess Coverage provides additional protection up to the full net equity value of each account including unlimited coverage for uninvested cash. SIPC and Excess Coverage apply only to securities and cash in the exclusive possession and control of Morgan Stanley and do not protect against losses due to market fluctuations. Detailed information is available upon request.

Transaction Dates All transaction dates on this statement are the transactions' settlement dates. In the case of unsettled trades, we list the trade date instead of settlement date with a notation that the trade is unsettled.

Pricing of Securities The prices of securities displayed on your statement are derived from various sources and in some cases may be higher or lower than the price that you would actually receive in the market. For securities listed on an exchange or trading continually in an active marketplace, the price reflects the market quotations at the close of your statement period. The prices of securities not actively traded may not be available. These are indicated by "N/A" (not available).
For bonds trading less frequently, we rely on outside pricing services or a computerized pricing model, which cannot always give us actual market values. Similarly, some annuity values provided by outside sponsors are estimates.
The amounts on this statement for limited partnerships are typically obtained from a third party or from the investments' general partners unless Morgan Stanley DW Inc. has obtained other information such as an independent appraisal. Since many partnership valuations are provided only annually, they do not always represent current values.
Furthermore, limited partnerships and non-traded *Real Estate Investment Trusts* (REITs) are illiquid and have no public markets, so the amounts shown on this statement may not equal the amounts you would receive if you sold your investment.
The value of mutual fund shares is determined by multiplying the Net Asset Value (NAV) by the number of shares or units held as reported to Morgan Stanley DW Inc. by the correspondent custodian. If we cannot obtain a price or estimate, "N/A" appears.
For more detailed current information on prices, speak to your Financial Advisor or, if you have a self-directed account, please call 800-688-6896.

Account Valuation This figure represents the approximate value of your account on a settlement date basis and is computed by adding (1) the market value of all priced positions and (2) market values provided by pricing services and correspondent custodians for other positions, and by adding any credit or subtracting any debit to your closing cash or money market balance. Please note, this valuation may be adjusted for the net change in priced asset values for securities held or for the net change in money market balances in your account during the statement period. Your closing cash and/or money market balance represents the cash and/or money market funds available in your account and reflects the net month end balance of all deposits, credits and debits (including checking and MasterCard activity in Active Assets accounts).

Margin Privileges (not available for IRAs or retirement accounts) If you have applied for margin privileges and have been approved, you may borrow money from Morgan Stanley DW Inc. in exchange for pledging assets in your account as collateral for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin account, which are identified by an asterisk (*) on your statement.

Margin Interest Charges We calculate interest charges on margin loans as follows:
(1) Multiply the applicable margin interest rate times the average daily balance of your margin loan.
(2) Multiply the result of Step (1) times the number of days your loan was outstanding.
(3) Divide the result of Step (2) by 360 (days).
We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month.

Availability of Free Credit Balances and Financial Statements Under the customer protection rules of the SEC [17 CFR §240.15c3-2 & -3], Morgan Stanley DW Inc. may use free credit balances in your account which are payable to you on demand, in the ordinary course of its business. We send summary Morgan Stanley DW Inc. financial statements to you semiannually; copies are also available on request, by mail.

Taxes Under Federal Income Tax law, we are required to report the gross proceeds of sales transactions, entering into short sales and redemptions done in your account. Although your statement may describe certain items as (federally) tax-free, this is for information purposes only; when reporting your taxes please rely exclusively on the 1099 forms you will receive at the end of the year. (For IRAs, 1099s report distributions from the account rather than income or proceeds from sales.) Federal law subjects you to penalties and withholding if you fail to provide us with your Social Security or Tax ID Number.

Listed Options Information with respect to commissions and to other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you. A summary of such information will be made available to you promptly at your request.

Estimated Annual Income and Yields Estimated annual income and yields are calculated by annualizing the most recent distribution and do not reflect historic experience or projected future results. Since the rates are subject to change at any time, they should not be entirely relied on for making investment or trading decisions. You are advised to consult with your Financial Advisor before making decisions. Your Financial Advisor will be able to assist you with accurate up-to-date information so that you can make an informed decision. If you have a self-directed account, please call 800-688-6896.

Accrued Bond Interest YTD This figure represents the taxable accrued interest received on bond sale transactions and credited to your account during the calendar year. As required by law, Morgan Stanley DW Inc. will report to the Internal Revenue Service the total year-to-date figure indicated on the last statement you receive for the calendar year.

Dividend/Interest (Month/YTD) These figures represent dividends and/or interest on securities received by Morgan Stanley DW Inc. and credited to your account during the calendar year. As required by law, Morgan Stanley DW Inc. reports taxable dividends and bond interest credited to your account to the Internal Revenue Service. The totals reported are indicated as the year-to-date figures on the last statement for the calendar year. In the case of REITs, Real Estate Limited Partnerships and Regulated Investment Company Unit Investment Trusts, the Sponsor may reclassify income and return of principal into a different ratio for the prior year.

Certain Assets Not Held at Morgan Stanley DW Inc. You may purchase certain assets through Morgan Stanley DW Inc. which will be held at a custodial institution other than Morgan Stanley DW Inc. Assets held in custodial positions are not covered by SIPC protection. Where available, we include information about these assets on your Morgan Stanley DW Inc. statement. The custodial institution is responsible for providing year-end tax reporting (1099s) and separate periodic statements, which may vary from our information due to different reporting periods. In the case of Morgan Stanley, Van Kampen and external networked mutual funds, Morgan Stanley DW Inc. will provide all year-end tax reporting (1099's). In the case of IRA accounts, Morgan Stanley DW Inc. performs all tax reporting.

Client's Investment Objectives and Financial Situation It is essential to advise your Financial Advisor or for self-directed accounts, call 800-688-6896, immediately if there is a material change in your investment objectives or financial situation.

Your Financial Advisor
 CHOY/KINNEY/WO
 MORGAN STANLEY
 1001 BISHOP STREET SUITE 1600
 HONOLULU, HI 96813
 (808) 525-6900

Account Number
 129 164704 228

AAA Customer Service
 1-800-355-3086

Fiscal Year Ends 12-31-03



FUKUNAGA SCHOLARSHIP FOUNDATION
 900 FORT STREET MALL #600
 HONOLULU HI 96813-3701

Asset Summary

	Value	% of Assets
Money Market Funds	\$108,859.79	68.2%
Stocks	0.00	0.0
Municipal Bonds	0.00	0.0
Corporate Fixed Income	0.00	0.0
Government Securities	0.00	0.0
Mutual Funds	0.00	0.0
Unit Investment Trusts	0.00	0.0
Certificates of Deposit	50,563.63	31.8
Annuities/Insurance	0.00	0.0
Other	0.00	0.0
Asset Value	\$159,423.42	100.0%
Cash	0.00	
Total Asset Value	\$159,423.42	

Income Summary

	This Month	Year-To-Date
Money Market Funds	\$77.63	\$655.20
Stocks	0.00	0.00
Municipal Bonds	0.00	0.00
Corporate Fixed Income	0.00	0.00
Government Securities	0.00	0.00
Mutual Funds	0.00	0.00
Unit Investment Trusts	0.00	0.00
Certificates of Deposit	0.00	5,044.29
Other	0.00	0.00
Total Income	\$77.63	\$5,699.49
Taxable Income	\$77.63	\$5,699.49
Tax Exempt Income	\$0.00	\$0.00

Activity Summary

Total Asset Value November 30 2003	\$234,490.93
Cash/Money Market Activity for December	
Closing Balance 11/30	\$183,782.16
Credits To Your Account	
Dividend and Interest	77.63
Deposits	0.00
Sales Proceeds/Redemptions	0.00
Other Credits	0.00
Total Credits	77.63
Debits To Your Account	
Checking	-75,000.00
Debit Card	0.00
Withdrawals	0.00
Funds to Purchase Securities	0.00
Other Debits	0.00
Total Debits	-75,000.00
Closing Balance 12/31	108,859.79
Net Change Cash/Money Market Activity	-74,922.37
Changes in Asset Value for December	
Value of Priced Assets 11/30	\$50,708.77
Securities Bought	0.00
Securities Received	0.00
Securities Sold/Redeemed	0.00
Securities Delivered	0.00
Transactions at Fund Company	0.00
Change in Value of Priced Assets	-145.14
Value of Priced Assets 12/31	50,563.63
Net Change in Asset Value	-145.14
Total Asset Value as of December 31 2003	\$159,423.42

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 164704 228

ASSET DETAILS

<u>Cash and Money Market Funds</u>	<u>Amount</u>	<u>Pct of Assets</u>	<u>Est Yrly Income</u>	<u>Annualized 30 Day Yields</u>
CASH	.00	---	---	
ACTIVE ASSETS MONEY TRUST	108,859.79	68.2%	740	
Total Cash and Money Market Funds	108,859.79	68.2%	740	
				Active Assets Money Trust..... 0.68%
				Active Assets Govt. Sec. Tr..... 0.51%
				Active Assets California Tax Free..... 0.44%
				Active Assets Tax Free Trust..... 0.57%
				AAA Institutional Money Trust..... 0.92%
				AAA Institutional Govt. Sec. Tr..... 0.98%

Net Change Since Last Statement: -74,922.87

<u>Certificates of Deposit</u>	<u>Market Price</u>	<u>Market Value</u>	<u>Pct of Assets</u>	<u>Est Yrly Income</u>	<u>Current Yield</u>	<u>Accruing Interest</u>	<u>Additional Information</u>
16,000 HOUSEHOLD BANK FSB PROSPECT HEIGHTS IL CD 7.050% APR/OCT 12 DUE 04/12/04	101.065	16,170.40	10.2%	1,128	6.97%	246	YIELD TO MATURITY 3.2410% ISSUE 04/12/00 FDIC INSURED MATURITY VALUE \$16,000.00
10,000 WESTERNBANK PUERTO RICO MAYAGUEZ PR CD 5.100% MAY/NOV 16 DUE 05/17/04	101.175	10,117.50	6.4%	510	5.04%	63	YIELD TO MATURITY 1.9800% ISSUE 05/16/01 FDIC INSURED MATURITY VALUE \$10,000.00
9,000 GREENWOOD TRUST CO NEW CASTLE DE CD 6.700% FEB/AUG 25 DUE 08/25/04	102.457	9,221.13	5.8%	603	6.53%	209	YIELD TO MATURITY 2.8820% ISSUE 08/25/99 FDIC INSURED MATURITY VALUE \$9,000.00
15,000 GREENPOINT BANK NEW YORK NY CD 2.400% FEB/AUG 28 DUE 08/30/04	100.364	15,054.60	9.4%	360	2.39%	122	YIELD TO MATURITY 1.8480% ISSUE 08/28/02 FDIC INSURED MATURITY VALUE \$15,000.00
Total Certificates of Deposit		40,563.63	31.8%	2,601	5.14%	641	

Net Change Since Last Statement: -145.14

<u>Asset Summary</u>	<u>Value</u>	<u>Est Yrly Income</u>
Total Asset Value	159,421.42	84,341

Total Net Change in Priced Assets Since Last Statement: -145.14

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 164704 228

CREDITS TO YOUR ACCOUNT

Dividends and Interest

<i>Date</i>	<i>Activity</i>	<i>Description</i>	<i>Amount</i>	<i>Income Category</i>
Taxable Income				
12-31	Dividend	ACTIVE ASSETS MONEY TRUST	77.63	Money Market Funds
Total Dividends and Interest			77.63	

See Income Summary on page 1 for the month-to-date and year-to-date amounts per income category.

Total Credits To Your Account **\$77.63** Year-To-Date **\$155,699.49**

DEBITS TO YOUR ACCOUNT

<u>Checking</u>	<i>Date Written</i>	<i>Date Paid</i>	<i>Check #</i>	<i>Payee</i>	<i>Amount</i>	<i>Expense Category</i>
	11-19	12-01	1001	FUKUNGA SCHOLARSHIP FDN	75,000.00	
Total Checking					-75,000.00	Year-To-Date -75,000.00
Total Debits To Your Account					-75,000.00	Year-To-Date -115,250.00

ADDITIONAL ACCOUNT INFORMATION

<u>Money Market</u>	<i>Date</i>	<i>Activity</i>	<i>Description</i>	<i>Amount</i>	<i>Additional Information</i>
			Closing Balance 11/30	\$183,782.16	
	12-01	Automatic Redemption	ACTIVE ASSETS MONEY TRUST	-75,000.00	
	12-31	Automatic Reinvestment	ACTIVE ASSETS MONEY TRUST	77.63	Dividend Reinvested
Closing Balance 12/31				\$108,859.79	

FUKUNAGA SCHOLARSHIP FOUNDATION
 900 FORT STREET MALL #600

Account Number
 129 164704 228

<u>Morgan Stanley Fund Summary</u>	YTD Dividends	YTD Cap Gains	YTD Taxes	Features
LIQUID ASSET FUND	537.49	0.00	0.00	Check Writing Reinvest Dividends
Totals	537.49	0.00	0.00	

LIQUID ASSET FUND

Following are the Fund's 30-day average annualized yields during the past quarter: October 0.52%, November 0.52%, and December 0.54%.

Tax Information

	This Month	Year-to-Date
Reportable Gross Proceeds	.00	150,000.00

The tax information provided above should be used only as a guide; a complete 1099 will be sent to you.

Messages

Consolidated Statement of Financial Condition (in thousands of dollars): As of 11/30/03, Morgan Stanley DW Inc. had net capital of \$1,056,302 which exceeded the SEC's minimum requirement of \$101,154. A copy of the Morgan Stanley DW Inc. Consolidated Statement of Financial Condition as of 11/30/03 will be available after Feb 17, 2004 and can be either mailed to you at no cost by calling toll free 1(866)279-4498 or accessed online at <http://www.morganstanley.com/about/irlshareholder/MorganStanleyDWinc.pdf>.

See accompanying Perspectives newsletter for annual disclosure statement for all accounts with margin privileges.

For information about how the Jobs and Growth Tax Relief Reconciliation Act of 2003 may affect your assets and be reported for you by Morgan Stanley, please visit www.morganstanley.com/online or contact your Financial Advisor.

Your Financial Advisor
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 MORGAN STANLEY
 1001 BISHOP STREET SUITE 1600
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 1-800-355-3086



FUKUNAGA SCHOLARSHIP FOUNDATION
 900 FORT STREET MALL #600
 HONOLULU HI 96813-3701

Fiscal Year Ends 12-31-03

GAIN AND LOSS SUMMARY

The Gain and Loss information is provided for informational purposes only. We recommend that you contact your tax advisor to determine the appropriate information to be used in the preparation of your tax return. This Gain and Loss Summary is not a substitute 1099 form (or any other appropriate tax form) and should not be filed with your taxes.

For most securities purchased after 1985 through Morgan Stanley DW Inc., the necessary data, including cost basis (purchase price), is provided to estimate gain or loss. Please note that although Morgan Stanley DW Inc. makes every effort to adjust the cost basis for such securities' capital changes, it does not adjust the cost basis for all events, including amortization of non-municipal bond premiums; exercise of stock options; securities deemed to have been sold and simultaneously repurchased; receipt of cash in lieu of fractional shares; or the net effect of wash sales and/or short sales against the box.

For securities not purchased through Morgan Stanley DW Inc., for example, securities purchased elsewhere and later transferred to it, you will need to supply the relevant information either to your Financial Advisor or directly onto ClientServ, independently of Morgan Stanley DW Inc. In either case, it is your responsibility to ensure the accuracy of this information, since Morgan Stanley DW Inc. has no knowledge of such assets' cost basis. To correct any information supplied by Morgan Stanley DW Inc., please inform your Financial Advisor; to correct any information supplied by you, you may either inform your Financial Advisor or input the data directly yourself through ClientServ.

For Managed Futures funds, these funds may typically be redeemed only once monthly, at the fund's final net asset value ("NAV") as of each month's end. The fund's final NAV for each month - and therefore the exact amount of any investor's gain or loss realized that month- becomes available, however, only midway into the following month. Separately, all unrealized gain and loss figures are only estimates. Morgan Stanley DW Inc. does not guarantee nor will it independently verify the accuracy of the information in the Gain and Loss Summary.

<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
Certificates of Deposit							
HOUSEHOLD BANK CD	7.050	4-12-04	16,000	106.1390	16,987.39	16,170.40	(816.99) Long Term
WESTERNBANK PR CD	5.100	5-17-04	10,000	103.2630	10,331.31	10,117.50	(213.81) Long Term
GREENWOOD TR CD	6.700	8-25-04	9,000	106.2820	9,570.42	9,221.13	(349.29) Long Term

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 164704 228

<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
GREENPOINT BK CD	2.400	8-30-04	15,000	10-21-02 99.3700	14,910.65	15,054.60	143.95 Long Term
Totals for positions with cost data available				\$51,799.77	\$50,565.65	\$1,235.14	
Total Market Value for all positions					\$50,565.65		

The "Total Cost" and "Unit Cost" for Fixed Income Unit Trusts, Mortgage-Backed Securities, and Zero Coupon Bonds has been adjusted to reflect any partial return of principal or capital that may have been paid to you, or accreted interest earned, since your purchase date. In the event that the accumulated total return of principal or capital is greater than the provided original cost, the adjusted cost will be "0.00".

<u>Realized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Adjusted Total Cost</u>	<u>Proceeds</u>	<u>Realized Gain/(Loss)</u>	<u>Additional Information</u>
Short Term							
LIGHTHOUSE CD	1.900	6-20-03	10-21-02	06-20-03 99,744.34	100,000.00	255.66	Short Term
PRIVATEBANK MO CD	2.050	10-17-03	10-21-02	10-17-03 49,880.00	50,000.00	120.00	Short Term
Sub Total Short Term				\$149,624.34	\$150,000.00	\$375.66	
Totals for closing transactions with cost data available				\$149,624.34	\$150,000.00	\$375.66	
Total Proceeds					\$150,000.00		

<u>Summary</u>	<u>Short Term</u>	<u>Long Term</u>	<u>Total</u>
Unrealized gain.....	\$0.00	\$143.95	\$143.95
Unrealized (loss).....	\$0.00	(\$1,380.09)	(\$1,380.09)
Realized gain YTD	\$375.66	\$0.00	\$375.66
Realized (loss) YTD	\$0.00	\$0.00	\$0.00



Errors & Inquiries	If you do not understand an entry on your statement or suspect an error, it is essential that you immediately contact the manager of the office servicing your account or, if you have a self-directed account, please call 800-688-6896. We will consider your statement correct unless we receive a written inquiry from you about the suspected error within 10 calendar days from the day on which you received your statement. It is your responsibility to review your statement promptly and to seek immediate clarification about entries that you do not understand.	Margin Interest Charges	We calculate interest charges on margin loans as follows: <ol style="list-style-type: none"> (1) Multiply the applicable margin interest rate times the average daily balance of your margin loan. (2) Multiply the result of Step (1) times the number of days your loan was outstanding. (3) Divide the result of Step (2) by 360 (days). We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month.
SIPC Protection	Securities and cash held in Morgan Stanley accounts are protected up to their full net equity value by a combination of coverage provided by the Securities Investor Protection Corporation ("SIPC") a non-profit organization created by an Act of Congress and additional protection purchased from a private insurer by Morgan Stanley (the "Excess Coverage"). SIPC protects up to \$500,000 of each customer's securities of which up to \$100,000 may be uninvested cash. Excess Coverage provides additional protection up to the full net equity value of each account including unlimited coverage for uninvested cash. SIPC and Excess Coverage apply only to securities and cash in the exclusive possession and control of Morgan Stanley and do not protect against losses due to market fluctuations. Detailed information is available upon request.	Availability of Free Credit Balances and Financial Statements	Under the customer protection rules of the SEC [17 CFR §240.15c3-2 & -3], Morgan Stanley DW Inc. may use free credit balances in your account which are payable to you on demand, in the ordinary course of its business. We send summary Morgan Stanley DW Inc. financial statements to you semiannually; copies are also available on request, by mail.
Transaction Dates	All transaction dates on this statement are the transactions' settlement dates. In the case of unsettled trades, we list the trade date instead of settlement date with a notation that the trade is unsettled.	Taxes	Under Federal Income Tax law, we are required to report the gross proceeds of sales transactions, entering into short sales and redemptions done in your account. Although your statement may describe certain items as (federally) tax-free, this is for information purposes only; when reporting your taxes please rely exclusively on the 1099 forms you will receive at the end of the year. (For IRAs, 1099s report distributions from the account rather than income or proceeds from sales.) Federal law subjects you to penalties and withholding if you fail to provide us with your Social Security or Tax ID Number
Pricing of Securities	<p>The prices of securities displayed on your statement are derived from various sources and in some cases may be higher or lower than the price that you would actually receive in the market. For securities listed on an exchange or trading continually in an active marketplace, the price reflects the market quotations at the close of your statement period. The prices of securities not actively traded may not be available. These are indicated by "N/A" (not available).</p> <p>For bonds trading less frequently, we rely on outside pricing services or a computerized pricing model, which cannot always give us actual market values. Similarly, some annuity values provided by outside sponsors are estimates.</p> <p>The amounts on this statement for limited partnerships are typically obtained from a third party or from the investments' general partners unless Morgan Stanley DW Inc. has obtained other information such as an independent appraisal. Since many partnership valuations are provided only annually, they do not always represent current values.</p> <p>Furthermore, limited partnerships and non-traded <i>Real Estate Investment Trusts</i> (REITs) are illiquid and have no public markets, so the amounts shown on this statement may not equal the amounts you would receive if you sold your investment.</p> <p>The value of mutual fund shares is determined by multiplying the Net Asset Value (NAV) by the number of shares or units held as reported to Morgan Stanley DW Inc. by the correspondent custodian. If we cannot obtain a price or estimate, "N/A" appears.</p> <p>For more detailed current information on prices, speak to your Financial Advisor or, if you have a self-directed account, please call 800-688-6896.</p>	Listed Options	Information with respect to commissions and to other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you. A summary of such information will be made available to you promptly at your request.
Account Valuation	This figure represents the approximate value of your account on a settlement date basis and is computed by adding (1) the market value of all priced positions and (2) market values provided by pricing services and correspondent custodians for other positions; and by adding any credit or subtracting any debit to your closing cash or money market balance. Please note, this valuation may be adjusted for the net change in priced asset values for securities held or for the net change in money market balances in your account during the statement period. Your closing cash and/or money market balance represents the cash and/or money market funds available in your account and reflects the net month end balance of all deposits, credits and debits (including checking and MasterCard activity in Active Assets accounts).	Estimated Annual Income and Yields	Estimated annual income and yields are calculated by annualizing the most recent distribution and do not reflect historic experience or projected future results. Since the rates are subject to change at any time, they should not be entirely relied on for making investment or trading decisions. You are advised to consult with your Financial Advisor before making decisions. Your Financial Advisor will be able to assist you with accurate up-to-date information so that you can make an informed decision. If you have a self-directed account, please call 800-688-6896.
Margin Privileges (not available for IRAs or retirement accounts)	If you have applied for margin privileges and have been approved, you may borrow money from Morgan Stanley DW Inc. in exchange for pledging assets in your account as collateral for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin account, which are identified by an asterisk (*) on your statement.	Accrued Bond Interest YTD	This figure represents the taxable accrued interest received on bond sale transactions and credited to your account during the calendar year. As required by law, Morgan Stanley DW Inc. will report to the Internal Revenue Service the total year-to-date figure indicated on the last statement you receive for the calendar year.
		Dividend/Interest (Month/YTD)	These figures represent dividends and/or interest on securities received by Morgan Stanley DW Inc. and credited to your account during the calendar year. As required by law, Morgan Stanley DW Inc. reports taxable dividends and bond interest credited to your account to the Internal Revenue Service. The totals reported are indicated as the year-to-date figures on the last statement for the calendar year. In the case of REITs, Real Estate Limited Partnerships and Regulated Investment Company Unit Investment Trusts, the Sponsor may reclassify income and return of principal into a different ratio for the prior year.
		Certain Assets Not Held at Morgan Stanley DW Inc.	You may purchase certain assets through Morgan Stanley DW Inc. which will be held at a custodial institution other than Morgan Stanley DW Inc. Assets held in custodial positions are not covered by SIPC protection. Where available, we include information about these assets on your Morgan Stanley DW Inc. statement. The custodial institution is responsible for providing year-end tax reporting (1099s) and separate periodic statements, which may vary from our information due to different reporting periods. In the case of Morgan Stanley, Van Kampen and external networked mutual funds, Morgan Stanley DW Inc. will provide all year-end tax reporting (1099's). In the case of IRA accounts, Morgan Stanley DW Inc. performs all tax reporting.
		Client's Investment Objectives and Financial Situation	It is essential to advise your Financial Advisor or for self-directed accounts, call 800-688-6896, immediately if there is a material change in your investment objectives or financial situation.

Your Financial Advisor
CHOY/KINNEY/WO
MORGAN STANLEY
1001 BISHOP STREET SUITE 1600
HONOLULU, HI 96813
(808) 525-6900

Your Investment Manager:
N W Q INVESTMENT MANAGEMENT COMPANY

ACCT #3-NWQ

Account Number
129 039739 228

Householding Anniv. Date:
03/08/2003

Access Your Account at:
www.morganstanley.com/online

|||||
FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #800
HONOLULU HI 96813-3701

Asset Summary

	Value	% of Assets
Money Market Funds	\$14,223.33	3.0%
Stocks	456,194.26	97.0
Municipal Bonds	0.00	0.0
Corporate Fixed Income	0.00	0.0
Government Securities	0.00	0.0
Mutual Funds	0.00	0.0
Unit Investment Trusts	0.00	0.0
Certificates of Deposit	0.00	0.0
Annuities/Insurance	0.00	0.0
Other	0.00	0.0
Asset Value	\$470,417.59	100.0%
Cash	0.00	
Total Asset Value	\$470,417.59	

Income Summary

	This Month	Year-To-Date
Money Market Funds	\$8.19	\$105.66
Stocks	600.38	7,056.11
Municipal Bonds	0.00	0.00
Corporate Fixed Income	0.00	0.00
Government Securities	0.00	0.00
Mutual Funds	0.00	0.00
Unit Investment Trusts	0.00	0.00
Certificates of Deposit	0.00	0.00
Other	0.00	0.00
Total Income	\$608.57	\$7,161.77
Taxable Income	\$608.57	\$7,161.77
Tax Exempt Income	\$0.00	\$0.00

Activity Summary

Total Asset Value November 30 2003	\$434,807.04
Cash/Money Market Activity for December	
Closing Balance 11/30	\$20,325.56
Credits To Your Account	
Dividends and Interest	599.82
Deposits	0.00
Sales Proceeds/Redemptions	860.08
Other Credits	2.03
Total Credits	1,461.93
Debits To Your Account	
Withdrawals	0.00
Funds to Purchase Securities	-7,564.16
Other Debits	0.00
Total Debits	-7,564.16
Closing Balance 12/31	14,223.33

Net Change Cash/Money Market Activity -6,102.23

Changes in Asset Value for December	
Value of Priced Assets 11/30	\$414,481.48
Securities Bought	7,564.16
Securities Received	0.00
Securities Sold/Redeemed	-860.08
Securities Delivered	0.00
Transactions at Fund Company	0.00
Change in Value of Priced Assets	35,008.70
Value of Priced Assets 12/31	456,194.26

Net Change in Asset Value 41,712.78

Total Asset Value as of December 31 2003 \$470,417.59

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039739 228

ASSET DETAILS

Cash and Money Market Funds	Amount	Pct of Assets	Est Yrly Income	Annualized 30 Day Yields
CASH	.00	---	---	Liquid Asset Fund..... 0.54%
LIQUID ASSET FUND	14,223.33	3.0%	76	Tax-Free Daily Income Tr..... 0.38%
Total Cash and Money Market Funds	14,223.33	3.0%	76	U.S. Gov't Money Market Tr..... 0.40%
				CA Tax-Free Daily Income Tr..... 0.35%
				New York Muni Money Market..... 0.25%
Net Change Since Last Statement	1,102.23			

Stocks	Current Price	Value	Pct of Assets	Est Yrly Income	Dividend Yield	Symbol	Additional Information
Common Stocks							
189	AETNA INC (NEW)(CT)	67.58	12,772.62	2.7%	7	.05%	AET Next Dividend Payable 12/04
495	AGILENT TECHNOLOGIES	29.24	14,473.80	3.1%	0	0.00%	A
240	ALBERTSONS INC	22.65	5,436.00	1.2%	182	3.35%	ABS Next Dividend Payable 02/04
315	ALTRIA GROUP INC	54.42	17,142.30	3.6%	856	4.99%	MO Next Dividend Payable 01/09/04
995	AMERICREDIT CORPORATION	15.93	15,850.35	3.4%	0	0.00%	ACF
580	AON CORP	23.94	13,885.20	3.0%	348	2.50%	AOC Next Dividend Payable 02/04
95	BANK OF AMERICA CORP	80.43	7,640.85	1.6%	304	3.97%	BAC Next Dividend Payable 03/04
530	BARRICK GOLD CORP	22.71	12,036.30	2.6%	116	.96%	ABX Next Dividend Payable 06/04
201	BOWATER INCORPORATED	46.31	9,308.31	2.0%	160	1.72%	BOW Next Dividend Payable 01/02/04
90	CIA VALE DO RIO DOCE ADR	58.50	5,265.00	1.1%	0	0.00%	RIO
855	COMPUTER ASSOC INTL INC	27.34	23,375.70	5.0%	68	.29%	CA Next Dividend Payable 01/07/04
800	CONVERSE TECHNOLOGY INC	17.59	14,072.00	3.0%	0	0.00%	CMVT
210	CONOCOPHILLIPS	65.57	13,769.70	2.9%	361	2.62%	COP Next Dividend Payable 03/04
236	COUNTRYWIDE FINANCIAL CORP	75.85	17,900.60	3.8%	141	.79%	CFC Next Dividend Payable 03/04
595	DELPHI CORPORATION	10.21	6,074.95	1.3%	166	2.74%	DPH Next Dividend Payable 01/14/04
145	DTE ENERGY COMPANY	39.40	5,713.00	1.2%	298	5.22%	DTE Next Dividend Payable 01/15/04
145	FANNIE MAE	75.06	10,883.70	2.3%	261	2.39%	FNM Next Dividend Payable 02/04
545	FELCOR LODGING TRUST INC	11.08	6,038.60	1.3%	0	0.00%	FCH
511	FREIDMAN BILLING RAMSEY REIT	23.08	11,793.88	2.5%	694	5.89%	FBR Next Dividend Payable 01/30/04
160	HARTFORD FIN SERS GRP INC	59.03	9,444.80	2.0%	179	1.89%	HIG Next Dividend Payable 01/02/04
205	HCA INC	42.96	8,806.80	1.9%	16	.18%	HCA Next Dividend Payable 03/04
585	INDYMAC BANCORP INC	29.79	17,427.15	3.7%	468	2.68%	NDE Next Dividend Payable 03/04
165	INGERSOLL RAND CO CL A	67.88	11,200.20	2.4%	118	1.06%	IR Next Dividend Payable 03/04
230	JP MORGAN CHASE&CO	36.73	8,447.90	1.8%	312	3.70%	JPM Next Dividend Payable 01/04
270	KERR MCGEE CP(HLDG CO)	46.49	12,552.30	2.7%	486	3.87%	KMG Next Dividend Payable 01/02/04
1,027	LIBERTY MEDIA CP SER A	11.89	12,211.03	2.6%	0	0.00%	L
175	LOEWS CORP DELAWARE	49.45	8,653.75	1.8%	105	1.21%	LTR Next Dividend Payable 03/04
140	MGIC INVT CORP	56.94	7,971.60	1.7%	21	.26%	MTG Next Dividend Payable 03/04
510	MOTOROLA INC	14.00	7,140.00	1.5%	81	1.14%	MOT Next Dividend Payable 01/15/04
371	NOBLE ENERGY INC	44.43	16,483.53	3.5%	74	.45%	NBL Next Dividend Payable 02/04
135	NORTHROP GRUMMAN CP(HLDG CO)	95.60	12,906.00	2.7%	216	1.67%	NOC Next Dividend Payable 03/04

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039739 228

Stocks		Current Price	Value	Pct of Assets	Est Yrly Income	Dividend Yield	Symbol	Additional Information
Common Stocks								
355	P M A CAPITAL CORP CL A	5.12	1,817.60	0.4%	149	8.20%	PMACA	Next Dividend Payable 01/04
250	PACKAGING CORP AMER	21.86	5,465.00	1.2%	150	2.74%	PKG	Next Dividend Payable 01/15/04
2,235	QUANTUM CORP DSSG COM	3.12	6,973.20	1.5%	0	0.00%	DSS	
515	RAYTHEON CO (NEW)	30.04	15,470.60	3.3%	412	2.66%	RTN	Next Dividend Payable 01/30/04
460	SAPPI LTD	13.67	6,288.20	1.3%	133	2.12%	SPP	
557	SONICWALL INC	7.80	4,344.60	0.9%	0	0.00%	SNWL	
535	SPRINT CP(FON GP) SERS 1	16.42	8,784.70	1.9%	267	3.04%	FON	Next Dividend Payable 03/04
52	TELEPHONE & DATA SYSTEMS INC	62.55	3,252.60	0.7%	32	.99%	TDS	Next Dividend Payable 03/04
520	TOYS R US	12.64	6,572.80	1.4%	0	0.00%	TOY	
716	TRANSOCEAN SEDCO FOREX	24.01	17,191.16	3.6%	0	0.00%	RIG	
651	TRAVELERS PROPERTY CAS CP A	16.78	10,923.78	2.3%	208	1.90%	TAP'A	Next Dividend Payable 02/04
355	UNITED STS STL CP (NEW)	35.02	12,432.10	2.6%	71	.57%	X	Next Dividend Payable 03/04
Total Stocks			\$456,194.25	97.0%	\$7,471	1.63%		

Net Change Since Last Statement **\$41,712.78**

Asset Summary	Value	Est Yrly Income
Total Asset Value	\$470,417.59	\$7,547

Total Net Change in Priced Assets Since Last Statement **\$41,712.78**

Morgan Stanley Margin Loan Rates

Loan Amount	Rate	
\$0 - 9,999	7.875%	EFFECTIVE DATE: July 8, 2003
\$10,000 - 24,999	7.750%	PREVIOUS CHANGE: May 15, 2003
\$25,000 - 49,999	6.750%	
\$50,000 - 99,000	6.625%	
\$100,000 - 499,999	5.375%	
\$500,000 - 999,999	4.875%	
\$1,000,000 & over	4.500%	

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039739 228

CREDITS TO YOUR ACCOUNT

Dividends and Interest

Date	Activity	Description	Amount	Income Category
Taxable Income				
12-01	Dividend	CONOCOPHILLIPS	90.30	Stocks
12-01	Dividend	MGIC INVT CORP	5.25	Stocks
12-01	Dividend	HCA INC	4.10	Stocks
12-01	Dividend	AETNA INC (NEW)(CT)	7.56	Stocks
12-01	Dividend	INGERSOLL RAND CO CL A	31.35	Stocks
12-01	Dividend	COUNTRYWIDE FINANCIAL CORP	35.40	Stocks
12-10	Dividend	UNITED STS STL CP (NEW)	17.75	Stocks
12-13	Dividend	NORTHROP GRUMMAN CP(HLDG CO)	54.00	Stocks
12-15	Dividend	BARRICK GOLD CORP	49.56	Stocks
12-15	Dividend	BARRICK GOLD CORP		Stocks
		ADJ GROSS DIV AMOUNT	8.75	
		FOREIGN TAX PAID IS	8.75	
12-15	Dividend	LOEWS CORP DELAWARE	26.25	Stocks
12-18	Dividend	INDYMAC BANCORP INC	117.00	Stocks
12-26	Dividend	BANK OF AMERICA CORP	76.00	Stocks
12-30	Dividend	SPRINT CP(FON GP) SERS 1	66.88	Stocks
12-30	Dividend	TELEPHONE & DATA SYSTEMS INC	10.23	Stocks
12-31	Dividend	LIQUID ASSET FUND	8.19	Money Market Funds
Sub Total Taxable Income			599.82	
Total Dividends and Interest			599.82	

See Income Summary on page 1 for the month-to-date and year-to-date amounts per income category.

Sales Proceeds/Redemptions

Trade Date	Settle Date	Activity	Quantity	Description	Price	Amount	Additional Information
12-22	12-26	Sold	14	TELEPHONE & DATA SYSTEMS INC	61.4380	860.08	ACTED AS AGENT
Total Sales Proceeds/Redemptions						860.08	Year-To-Date 4106,925.83

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

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129 039739 228

<u>Other Credits</u>	<u>Date</u>	<u>Activity</u>	<u>Description</u>	<u>Amount</u>	<u>Additional Information</u>
	12-11	Rebate	12B1 FEE PASS THROUGH	2.03	
Total Other Credits				22.03	Year-To-Date \$17.15
Total Credits To Your Account				\$1,461.93	Year-To-Date \$114,055.94

DEBITS TO YOUR ACCOUNT

Funds to Purchase Securities

<u>Trade Date</u>	<u>Settle Date</u>	<u>Activity</u>	<u>Quantity</u>	<u>Description</u>	<u>Price</u>	<u>Amount</u>	<u>Additional Information</u>
11-25	12-01	Bought	23	NOBLE ENERGY INC	38.9726	896.37	ACTED AS AGENT
12-16	12-19	Bought	510	MOTOROLA INC	13.0741	6,667.79	ACTED AS AGENT
Total Funds to Purchase Securities						-7,564.16	Year-To-Date -119,688.66
Total Debits To Your Account						-7,564.16	Year-To-Date -125,246.00

ADDITIONAL ACCOUNT INFORMATION

Money Market

<u>Date</u>	<u>Activity</u>	<u>Description</u>	<u>Amount</u>	<u>Additional Information</u>
		Closing Balance 11/30	20,325.56	
12-01	Automatic Redemption	LIQUID ASSET FUND	-896.37	
12-02	Automatic Investment	LIQUID ASSET FUND	173.96	
12-11	Automatic Investment	LIQUID ASSET FUND	17.75	
12-12	Automatic Investment	LIQUID ASSET FUND	2.03	
12-16	Automatic Investment	LIQUID ASSET FUND	80.25	
12-19	Automatic Redemption	LIQUID ASSET FUND	-6,618.23	
12-19	Automatic Investment	LIQUID ASSET FUND	117.00	
12-29	Automatic Investment	LIQUID ASSET FUND	936.08	
12-31	Dividend Reinvestment	LIQUID ASSET FUND	8.19	
12-31	Automatic Investment	LIQUID ASSET FUND	77.11	
Closing Balance 12/31			14,223.33	

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039739 228

Securities Received

Date	Activity	Quantity	Description	Price	Amount	Additional Information
12-17	Stock Dividend	59	COUNTRYWIDE FINANCIAL CORP			
Total Securities Received					0.00	Year-To-Date 0.00

Morgan Stanley Fund Summary

	YTD Dividends	YTD Cap Gains	YTD Taxes	Features
LIQUID ASSET FUND	105.66	0.00	0.00	Reinvest Dividends
Totals	\$105.66	\$0.00	\$0.00	

LIQUID ASSET FUND

Following are the Fund's 30-day average annualized yields during the past quarter: October 0.52%, November 0.52%, and December 0.54%.

Tax Information

	This Month	Year-to-Date	This Month	Year-to-Date
Reportable Gross Proceeds	4,084.89	108,734.76	Foreign Tax Paid	8.75 48.81

The tax information provided above should be used only as a guide; a complete 1099 will be sent to you.

Messages

Consolidated Statement of Financial Condition (in thousands of dollars): As of 11/30/03, Morgan Stanley DW Inc. had net capital of \$1,056,302 which exceeded the SEC's minimum requirement of \$101,154. A copy of the Morgan Stanley DW Inc. Consolidated Statement of Financial Condition as of 11/30/03 will be available after Feb 17, 2004 and can be either mailed to you at no cost by calling toll free 1(866)279-4498 or accessed online at <http://www.morganstanley.com/about/ir/shareholder/MorganStanleyDWInc.pdf>.

See accompanying Perspectives newsletter for annual disclosure statement for all accounts with margin privileges.

For information about how the Jobs and Growth Tax Relief Reconciliation Act of 2003 may affect your assets and be reported for you by Morgan Stanley, please visit www.morganstanley.com/online or contact your Financial Advisor.



Your Financial Advisor
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Your Investment Manager:
N W Q INVESTMENT MANAGEMENT COMPANY

ACCT #3-NWQ

Account Number
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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600
HONOLULU HI 96813-3701

Householding Anniv. Date:
03/08/2003

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GAIN AND LOSS SUMMARY

The Gain and Loss information is provided for informational purposes only. We recommend that you contact your tax advisor to determine the appropriate information to be used in the preparation of your tax return. This Gain and Loss Summary is not a substitute 1099 form (or any other appropriate tax form) and should not be filed with your taxes.

For most securities purchased after 1985 through Morgan Stanley DW Inc., the necessary data, including cost basis (purchase price), is provided to estimate gain or loss. Please note that although Morgan Stanley DW Inc. makes every effort to adjust the cost basis for such securities' capital changes, it does not adjust the cost basis for all events, including amortization of non-municipal bond premiums; exercise of stock options; securities deemed to have been sold and simultaneously repurchased; receipt of cash in lieu of fractional shares; or the net effect of wash sales and/or short sales against the box.

For securities not purchased through Morgan Stanley DW Inc., for example, securities purchased elsewhere and later transferred to it, you will need to supply the relevant information either to your Financial Advisor or directly onto ClientServ, independently of Morgan Stanley DW Inc. In either case, it is your responsibility to ensure the accuracy of this information, since Morgan Stanley DW Inc. has no knowledge of such assets' cost basis. To correct any information supplied by Morgan Stanley DW Inc., please inform your Financial Advisor; to correct any information supplied by you, you may either inform your Financial Advisor or input the data directly yourself through ClientServ.

For Managed Futures funds, these funds may typically be redeemed only once monthly, at the fund's final net asset value ("NAV") as of each month's end. The fund's final NAV for each month - and therefore the exact amount of any investor's gain or loss realized that month - becomes available, however, only midway into the following month. Separately, all unrealized gain and loss figures are only estimates. Morgan Stanley DW Inc. does not guarantee nor will it independently verify the accuracy of the information in the Gain and Loss Summary.

<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
Stocks							
Common Stocks							
AETNA INC (NEW)(CT)	155	09-18-02	38.1000	5,905.50	10,474.90	4,569.40	Long Term
	34	10-30-03	56.1602	1,909.45	2,297.72	388.27	Short Term
	189		41.3489	7,814.95	12,772.62	4,957.67	

This summary is not part of your account statement. It is for information purposes only and should not be used for tax preparation.

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039739 228

<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
AGILENT TECHNOLOGIES	405	09-18-02	14.2800	5,783.40	11,842.20	6,058.80	Long Term
	90	10-21-02	11.9502	1,075.52	2,631.60	1,556.08	Long Term
	495		13.8564	6,858.92	14,473.80	7,614.88	
ALBERTSONS INC	240	09-18-02	24.6200	5,908.80	5,436.00	(472.80)	Long Term
ALTRIA GROUP INC	225	09-18-02	47.3000	10,642.50	12,244.50	1,602.00	Long Term
	90	04-25-03	31.1606	2,804.46	4,897.80	2,093.34	Short Term
	315		42.6887	13,446.96	17,142.30	3,695.34	
AMERICREDIT CORPORATION	185	09-27-02	8.3410	1,543.10	2,947.05	1,403.95	Long Term
	450	01-21-03	3.9980	1,799.10	7,168.50	5,369.40	Short Term
	360	03-12-03	1.7196	619.09	5,734.80	5,115.71	Short Term
	995		3.9811	3,961.29	15,850.35	11,889.06	
AON CORP	145	09-18-02	20.4000	2,958.00	3,471.30	513.30	Long Term
	135	09-24-02	20.3574	2,748.25	3,231.90	483.65	Long Term
	95	11-08-02	17.8169	1,692.61	2,274.30	581.69	Long Term
	45	07-15-03	23.7228	1,067.53	1,077.30	9.77	Short Term
	160	07-16-03	23.6785	3,788.56	3,830.40	41.84	Short Term
	580		21.1292	12,254.95	13,885.20	1,630.25	
BANK OF AMERICA CORP	95	09-18-02	66.1800	6,287.10	7,640.85	1,353.75	Long Term
BARRICK GOLD CORP	350	09-18-02	17.3000	6,055.00	7,948.50	1,893.50	Long Term
	180	03-24-03	14.8032	2,664.59	4,087.80	1,423.21	Short Term
	530		16.4520	8,719.59	12,036.30	3,316.71	
BOWATER INCORPORATED	120	09-18-02	37.4000	4,488.00	5,557.20	1,069.20	Long Term
	81	06-17-03	38.8550	3,147.26	3,751.11	603.85	Short Term
	201		37.9863	7,635.26	9,308.31	1,673.05	
CIA VALE DO RIO DOCE ADR	90	09-18-02	24.7100	2,223.90	5,265.00	3,041.10	Long Term
COMPUTER ASSOC INTL INC	855	09-18-02	10.1447	8,673.80	23,375.70	14,701.90	Long Term
CONVERSE TECHNOLOGY INC	800	09-18-02	7.3800	5,904.00	14,072.00	8,168.00	Long Term
CONOCOPHILLIPS	210	09-18-02	49.4400	10,382.40	13,769.70	3,387.30	Long Term

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039739 228



<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
COUNTRYWIDE FINANCIAL CORP	162	09-18-02	36.2837	5,877.96	12,287.70	6,409.74	Long Term
	74	09-20-02	35.8981	2,656.46	5,612.90	2,956.44	Long Term
	236		36.1627	8,534.42	17,900.60	9,366.18	
DELPHI CORPORATION	595	09-18-02	9.5560	5,685.82	6,074.95	389.13	Long Term
DTE ENERGY COMPANY	145	09-18-02	40.0700	5,810.15	5,713.00	(97.15)	Long Term
FANNIE MAE	90	09-18-02	66.9000	6,021.00	6,755.40	734.40	Long Term
	55	07-21-03	66.2158	3,641.87	4,128.30	486.43	Short Term
	145		66.6404	9,662.87	10,883.70	1,220.83	
FELCOR LODGING TRUST INC	130	02-25-03	6.6000	858.00	1,440.40	582.40	Short Term
	190	03-03-03	6.6954	1,272.13	2,105.20	833.07	Short Term
	175	03-04-03	6.7500	1,181.25	1,939.00	757.75	Short Term
	50	03-05-03	6.5652	328.26	554.00	225.74	Short Term
	545		6.6782	3,639.64	6,038.60	2,398.96	
FREIDMAN BILLING RAMSEY REIT	511	10-08-02	7.6302	3,899.06	11,793.88	7,894.82	Long Term
HARTFORD FIN SERS GRP INC	160	09-18-02	47.1500	7,544.00	9,444.80	1,900.80	Long Term
HCA INC	95	09-18-02	47.0800	4,472.60	4,081.20	(391.40)	Long Term
	110	04-07-03	37.7616	4,153.78	4,725.60	571.82	Short Term
	205		42.0799	8,626.38	8,806.80	180.42	
INDYMAC BANCORP INC	425	09-18-02	20.6400	8,772.00	12,660.75	3,888.75	Long Term
	160	01-21-03	19.8063	3,169.01	4,766.40	1,597.39	Short Term
	585		20.4119	11,941.01	17,427.15	5,486.14	
INGERSOLL RAND CO CL A	165	09-18-02	34.7300	5,730.45	11,200.20	5,469.75	Long Term
JP MORGAN CHASE&CO	230	09-18-02	19.0300	4,376.90	8,447.90	4,071.00	Long Term
KERR MCGEE CP(HLDG CO)	70	09-18-02	42.2000	2,954.00	3,254.30	300.30	Long Term
	10	01-21-03	43.1700	431.70	464.90	33.20	Short Term
	80	01-22-03	43.1033	3,448.27	3,719.20	270.93	Short Term
	40	09-15-03	43.6987	1,747.95	1,859.60	111.65	Short Term

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900 FORT STREET MALL #600

Account Number
129 039739 228

<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
KERR MCGEE CP (HLDG CO)	30	09-17-03	43.7680	1,313.04	1,394.70	81.66	Short Term
	20	09-18-03	43.7390	874.78	929.80	55.02	Short Term
	20	09-25-03	44.3200	886.40	929.80	43.40	Short Term
	270		43.1708	11,656.14	12,552.30	896.16	
LIBERTY MEDIA CP SER A	670	09-18-02	8.0900	5,420.30	7,966.30	2,546.00	Long Term
	193	11-19-03	10.2959	1,987.11	2,294.77	307.66	Short Term
	164	11-20-03	10.2712	1,684.48	1,949.96	265.48	Short Term
	1,027		8.8528	9,091.89	12,211.03	3,119.14	
LOEWS CORP DELAWARE	125	09-18-02	48.7200	6,090.00	6,181.25	91.25	Long Term
	50	05-20-03	42.2868	2,114.34	2,472.50	358.16	Short Term
	175		46.8819	8,204.34	8,653.75	449.41	
MGIC INVT CORP	140	09-18-02	43.4500	6,083.00	7,971.60	1,888.60	Long Term
MOTOROLA INC	510	12-16-03	13.0740	6,667.79	7,140.00	472.21	Short Term
NOBLE ENERGY INC	235	09-18-02	31.4700	7,395.45	10,441.05	3,045.60	Long Term
	55	11-20-03	38.1038	2,095.71	2,443.65	347.94	Short Term
	39	11-21-03	37.9335	1,479.41	1,732.77	253.36	Short Term
	19	11-24-03	38.1500	724.85	844.17	119.32	Short Term
	23	11-25-03	38.9726	896.37	1,021.89	125.52	Short Term
	371		33.9401	12,591.79	16,483.53	3,891.74	
NORTHROP GRUMMAN CP (HLDG CO)	92	06-06-03	86.3471	7,943.94	8,795.20	851.26	Short Term
	28	07-14-03	87.9864	2,463.62	2,676.80	213.18	Short Term
	15	07-15-03	88.2933	1,324.40	1,434.00	109.60	Short Term
	135		86.9034	11,731.96	12,906.00	1,174.04	
P M A CAPITAL CORP CL A	295	09-18-02	14.6300	4,315.85	1,510.40	(2,805.45)	Long Term
	60	10-17-02	12.2290	733.74	307.20	(426.54)	Long Term
	355		14.2241	5,049.59	1,817.60	(3,231.99)	
PACKAGING CORP AMER	250	09-18-02	17.7500	4,437.50	5,465.00	1,027.50	Long Term
QUANTUM CORP DSSG COM	440	01-29-03	3.3715	1,483.46	1,372.80	(110.66)	Short Term
	300	01-30-03	3.4324	1,029.72	936.00	(93.72)	Short Term

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900 FORT STREET MALL #600

Account Number
129 039739 228

<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
QUANTUM CORP DSSG COM	180	01-31-03	3.4593	622.69	561.60	(61.09)	Short Term
	290	07-11-03	3.9308	1,139.96	904.80	(235.16)	Short Term
	500	07-24-03	3.3174	1,658.70	1,560.00	(98.70)	Short Term
	525	08-05-03	2.7952	1,467.48	1,638.00	170.52	Short Term
	2,235		3.3118	7,402.01	6,973.20	(428.81)	
RAYTHEON CO (NEW)	170	09-18-02	34.9800	5,946.60	5,106.80	(839.80)	Long Term
	125	12-09-02	28.1808	3,522.61	3,755.00	232.39	Long Term
	90	09-05-03	32.4440	2,919.96	2,703.60	(216.36)	Short Term
	65	09-09-03	32.4667	2,110.34	1,952.60	(157.74)	Short Term
	65	10-14-03	28.0038	1,820.25	1,952.60	132.35	Short Term
	515		31.6888	16,319.76	15,470.60	(849.16)	
SAPPI LTD	380	09-18-02	11.7200	4,453.60	5,194.60	741.00	Long Term
	80	07-21-03	12.4917	999.34	1,093.60	94.26	Short Term
	460		11.8542	5,452.94	6,288.20	835.26	
SONICWALL INC	527	09-18-02	4.7390	2,497.45	4,110.60	1,613.15	Long Term
	30	09-26-03	5.8786	176.36	234.00	57.64	Short Term
	557		4.8003	2,673.81	4,344.60	1,670.79	
SPRINT CP(FON GP) SERS 1	345	09-18-02	9.8300	3,391.35	5,664.90	2,273.55	Long Term
	190	03-28-03	11.9056	2,262.08	3,119.80	857.72	Short Term
	535		10.5671	5,653.43	8,784.70	3,131.27	
TOYS R US	520	09-18-02	11.5600	6,011.20	6,572.80	561.60	Long Term
TRANSOCEAN SEDCO FOREX	275	09-18-02	21.9200	6,028.00	6,602.75	574.75	Long Term
	85	05-01-03	18.7382	1,592.75	2,040.85	448.10	Short Term
	86	05-02-03	18.9873	1,632.91	2,064.86	431.95	Short Term
	160	07-28-03	19.1186	3,058.99	3,841.60	782.61	Short Term
	110	07-29-03	18.9276	2,082.04	2,641.10	559.06	Short Term
	716		20.1043	14,394.69	17,191.16	2,796.47	
TRAVELERS PROPERTY CAS CP A	338	11-04-03	16.3110	5,513.15	5,671.64	158.49	Short Term
	313	11-05-03	16.1761	5,063.12	5,252.14	189.02	Short Term
	651		16.2461	10,576.27	10,923.78	347.51	
UNITED STS STL CP (NEW)	355	09-18-02	12.0300	4,270.65	12,432.10	8,161.45	Long Term

Totals for positions with cost data available \$323,791.30 \$452,941.66 \$129,150.28

Total Market Value for all positions \$452,941.66

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
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<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
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The "Total Cost" and "Unit Cost" for Fixed Income Unit Trusts, Mortgage-Backed Securities, and Zero Coupon Bonds has been adjusted to reflect any partial return of principal or capital that may have been paid to you, or accreted interest earned, since your purchase date. In the event that the accumulated total return of principal or capital is greater than the provided original cost, the adjusted cost will be "0.00".

<u>Realized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Adjusted Total Cost</u>	<u>Proceeds</u>	<u>Realized Gain/(Loss)</u>	<u>Additional Information</u>
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Short Term

AGERE SYS INC CL B	757	04-16-03	05-12-03	1,015.59	1,778.87	763.28	Short Term
AGERE SYS INC CL B	111	04-21-03	05-12-03	177.46	260.84	83.38	Short Term
AGERE SYS INC CL B	32	04-23-03	05-12-03	52.80	75.20	22.40	Short Term
AGERE SYS INC CL B	784	04-23-03	05-27-03	1,293.60	1,866.07	572.47	Short Term
AGERE SYS INC CL B	1,466	05-01-03	05-27-03	2,498.20	3,489.35	991.15	Short Term
AGERE SYS INC CL B	105	05-01-03	07-03-03	178.93	260.81	81.88	Short Term
AGERE SYS INC CL B	465	05-02-03	07-03-03	904.75	1,155.00	250.25	Short Term
AGERE SYS INC CL B	570	05-02-03	07-03-03	1,109.05	1,391.98	282.93	Short Term
AGERE SYS INC CL B	270	05-02-03	07-07-03	525.34	681.44	156.10	Short Term
AGERE SYS INC CL B	1,060	05-02-03	07-15-03	2,062.44	3,021.17	958.73	Short Term
AGERE SYS INC CL B	685	05-02-03	08-18-03	1,332.80	1,869.27	536.47	Short Term
AGERE SYS INC CL B	135	07-03-03	08-18-03	335.34	368.40	33.06	Short Term
AGERE SYS INC CL B	435	07-03-03	08-21-03	1,080.54	1,189.58	109.04	Short Term
AGERE SYSTEMS CLASS A	757	09-18-02	04-16-03	814.75	1,092.37	277.62	Short Term
AGERE SYSTEMS CLASS A	111	09-18-02	04-21-03	119.47	187.58	68.11	Short Term
AGERE SYSTEMS CLASS A	816	09-18-02	04-23-03	878.25	1,419.77	541.52	Short Term
AGERE SYSTEMS CLASS A	1,571	09-18-02	05-01-03	1,690.85	2,834.89	1,144.04	Short Term
AGERE SYSTEMS CLASS A	3,050	09-18-02	05-02-03	3,282.68	6,243.05	2,960.37	Short Term
ALLTEL CORP DE	20	09-18-02	05-30-03	883.80	960.96	77.16	Short Term
ALLTEL CORP DE	29	09-18-02	06-03-03	1,281.51	1,393.39	111.88	Short Term
ALLTEL CORP DE	27	09-18-02	08-06-03	1,193.13	1,261.77	68.64	Short Term
ALLTEL CORP DE	60	09-18-02	08-07-03	2,651.40	2,786.26	134.86	Short Term
ALLTEL CORP DE	27	09-18-02	08-11-03	1,193.13	1,261.50	68.37	Short Term
ALLTEL CORP DE	7	09-18-02	08-12-03	309.33	325.79	16.46	Short Term
AMERICREDIT CORPORATION	355	09-27-02	05-13-03	2,961.09	2,725.03	(236.06)	Short Term
BANK OF AMERICA CORP	15	09-18-02	07-15-03	992.70	1,259.61	266.91	Short Term
CIT GROUP NEW	160	09-18-02	08-14-03	2,944.00	4,368.25	1,424.25	Short Term
CIT GROUP NEW	105	09-18-02	09-04-03	1,932.00	2,908.90	976.90	Short Term
CIT GROUP NEW	35	09-18-02	09-05-03	644.00	973.04	329.04	Short Term
GLOBESPAN VIRATA INC	477	09-18-02	05-02-03	1,354.53	3,085.33	1,730.80	Short Term
GLOBESPAN VIRATA INC	62	09-18-02	05-02-03	176.06	424.42	248.36	Short Term
GLOBESPAN VIRATA INC	481	09-18-02	06-24-03	1,365.89	3,740.56	2,374.67	Short Term
JP MORGAN CHASE&CO	120	09-18-02	06-04-03	2,283.60	4,123.59	1,839.99	Short Term

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039739 228



<u>Realized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Adjusted Total Cost</u>	<u>Proceeds</u>	<u>Realized Gain/(Loss)</u>	<u>Additional Information</u>
LIBERTY MEDIA CP SER A	425	09-18-02	07-09-03	3,438.25	5,100.23	1,661.98	Short Term
MAXTOR CORP	250	09-18-02	07-23-03	787.50	2,531.18	1,743.68	Short Term
MAXTOR CORP	290	09-18-02	07-24-03	913.50	2,910.36	1,996.86	Short Term
MAXTOR CORP	40	09-18-02	07-28-03	126.00	407.18	281.18	Short Term
MAXTOR CORP	340	10-14-02	07-28-03	698.22	3,460.99	2,762.77	Short Term
OCEAN ENERGY INC NEW (DEL)	156	09-18-02	02-24-03	2,971.80	3,134.11	162.31	Short Term
OCEAN ENERGY INC NEW (DEL)	79	09-18-02	02-25-03	1,504.95	1,607.76	102.81	Short Term
PRAXAIR INC	42	09-18-02	04-14-03	2,255.40	2,402.61	147.21	Short Term
PRAXAIR INC	38	09-18-02	04-15-03	2,040.60	2,173.26	132.66	Short Term

Sub Total Short Term

\$56,255.23 \$84,511.72 \$28,256.49

Long Term

CIA VALE DO RIO DOCE ADR	30	09-18-02	10-17-03	741.30	1,397.59	656.29	Long Term
COUNTRYWIDE FINANCIAL CORP	38	09-18-02	10-13-03	1,830.84	3,615.64	1,784.80	Long Term
FLEETBOSTON FINANCIAL CP	33	09-18-02	10-27-03	731.94	1,306.56	574.62	Long Term
FLEETBOSTON FINANCIAL CP	74	09-18-02	10-29-03	1,641.32	2,911.32	1,270.00	Long Term
FLEETBOSTON FINANCIAL CP	218	09-18-02	11-03-03	4,835.24	8,779.40	3,944.16	Long Term
SONICALL INC	103	09-18-02	10-14-03	488.12	774.33	286.21	Long Term
SPRINT CP(FON GP) SERS 1	120	09-18-02	10-10-03	1,179.60	1,878.52	698.92	Long Term
TELEPHONE & DATA SYSTEMS INC	14	09-18-02	11-10-03	780.50	890.68	110.18	Long Term
TELEPHONE & DATA SYSTEMS INC	14	09-18-02	12-22-03	780.50	860.08	79.58	Long Term
TELEPHONE & DATA SYSTEMS INC	31	09-18-02	12-29-03	1,728.25	1,913.75	185.50	Long Term
TELEPHONE & DATA SYSTEMS INC	21	09-18-02	12-30-03	1,170.75	1,311.06	140.31	Long Term

Sub Total Long Term

\$15,908.36 \$25,638.93 \$9,730.57

Totals for closing transactions with cost data available \$72,163.59 \$110,150.65 \$37,987.06

Total Proceeds \$110,150.65

Summary

	<u>Short Term</u>	<u>Long Term</u>	<u>Total</u>
Unrealized gain.....	\$28,001.26	\$107,155.59	\$135,156.85
Unrealized (loss).....	(\$973.43)	(\$5,033.14)	(\$6,006.57)
Realized gain YTD	\$28,492.55	\$9,730.57	\$38,223.12
Realized (loss) YTD	(\$236.06)	\$0.00	(\$236.06)

Errors & Inquiries	<p>If you do not understand an entry on your statement or suspect an error, it is essential that you immediately contact the manager of the office servicing your account or, if you have a self-directed account, please call 800-688-6896. We will consider your statement correct unless we receive a written inquiry from you about the suspected error within 10 calendar days from the day on which you received your statement. It is your responsibility to review your statement promptly and to seek immediate clarification about entries that you do not understand.</p>	Margin Interest Charges	<p>We calculate interest charges on margin loans as follows:</p> <ol style="list-style-type: none"> (1) Multiply the applicable margin interest rate times the average daily balance of your margin loan. (2) Multiply the result of Step (1) times the number of days your loan was outstanding. (3) Divide the result of Step (2) by 360 (days). <p>We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month.</p>
SIPC Protection	<p>Securities and cash held in Morgan Stanley accounts are protected up to their full net equity value by a combination of coverage provided by the Securities Investor Protection Corporation ("SIPC") a non-profit organization created by an Act of Congress and additional protection purchased from a private insurer by Morgan Stanley (the "Excess Coverage"). SIPC protects up to \$500,000 of each customer's securities of which up to \$100,000 may be uninvested cash. Excess Coverage provides additional protection up to the full net equity value of each account including unlimited coverage for uninvested cash. SIPC and Excess Coverage apply only to securities and cash in the exclusive possession and control of Morgan Stanley and do not protect against losses due to market fluctuations. Detailed information is available upon request.</p>	Availability of Free Credit Balances and Financial Statements	<p>Under the customer protection rules of the SEC [17 CFR §240.15c3-2 & -3], Morgan Stanley DW Inc. may use free credit balances in your account which are payable to you on demand, in the ordinary course of its business. We send summary Morgan Stanley DW Inc. financial statements to you semiannually; copies are also available on request, by mail.</p>
Transaction Dates	<p>All transaction dates on this statement are the transactions' settlement dates. In the case of unsettled trades, we list the trade date instead of settlement date with a notation that the trade is unsettled.</p>	Taxes	<p>Under Federal Income Tax law, we are required to report the gross proceeds of sales transactions, entering into short sales and redemptions done in your account. Although your statement may describe certain items as (federally) tax-free, this is for information purposes only. When reporting your taxes please rely exclusively on the 1099 forms you will receive at the end of the year. (For IRAs, 1099s report distributions from the account rather than income or proceeds from sales.) Federal law subjects you to penalties and withholding if you fail to provide us with your Social Security or Tax ID Number.</p>
Pricing of Securities	<p>The prices of securities displayed on your statement are derived from various sources and in some cases may be higher or lower than the price that you would actually receive in the market. For securities listed on an exchange or trading continually in an active marketplace, the price reflects the market quotations at the close of your statement period. The prices of securities not actively traded may not be available. These are indicated by "N/A" (not available).</p> <p>For bonds trading less frequently, we rely on outside pricing services or a computerized pricing model, which cannot always give us actual market values. Similarly, some annuity values provided by outside sponsors are estimates.</p> <p>The amounts on this statement for limited partnerships are typically obtained from a third party or from the investments' general partners unless Morgan Stanley DW Inc. has obtained other information such as an independent appraisal. Since many partnership valuations are provided only annually, they do not always represent current values.</p> <p>Furthermore, limited partnerships and non-traded Real Estate Investment Trusts (REITs) are illiquid and have no public markets, so the amounts shown on this statement may not equal the amounts you would receive if you sold your investment.</p> <p>The value of mutual fund shares is determined by multiplying the Net Asset Value (NAV) by the number of shares or units held as reported to Morgan Stanley DW Inc. by the correspondent custodian. If we cannot obtain a price or estimate, "N/A" appears.</p> <p>For more detailed current information on prices, speak to your Financial Advisor or, if you have a self-directed account, please call 800-688-6896.</p>	Listed Options	<p>Information with respect to commissions and to other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you. A summary of such information will be made available to you promptly at your request.</p>
Account Valuation	<p>This figure represents the approximate value of your account on a settlement date basis and is computed by adding (1) the market value of all priced positions and (2) market values provided by pricing services and correspondent custodians for other positions; and by adding any credit or subtracting any debit to your closing cash or money market balance. Please note, this valuation may be adjusted for the net change in priced asset values for securities held or for the net change in money market balances in your account during the statement period. Your closing cash and/or money market balance represents the cash and/or money market funds available in your account and reflects the net month end balance of all deposits, credits and debits (including checking and MasterCard activity in Active Assets accounts).</p>	Estimated Annual Income and Yields	<p>Estimated annual income and yields are calculated by annualizing the most recent distribution and do not reflect historic experience or projected future results. Since the rates are subject to change at any time, they should not be entirely relied on for making investment or trading decisions. You are advised to consult with your Financial Advisor before making decisions. Your Financial Advisor will be able to assist you with accurate up-to-date information so that you can make an informed decision. If you have a self-directed account, please call 800-688-6896.</p>
Margin Privileges (not available for IRAs or retirement accounts)	<p>If you have applied for margin privileges and have been approved, you may borrow money from Morgan Stanley DW Inc. in exchange for pledging assets in your account as collateral for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin account, which are identified by an asterisk (*) on your statement.</p>	Accrued Bond Interest YTD	<p>This figure represents the taxable accrued interest received on bond sale transactions and credited to your account during the calendar year. As required by law, Morgan Stanley DW Inc. will report to the Internal Revenue Service the total year-to-date figure indicated on the last statement you receive for the calendar year.</p>
		Dividend/Interest (Month/YTD)	<p>These figures represent dividends and/or interest on securities received by Morgan Stanley DW Inc. and credited to your account during the calendar year. As required by law, Morgan Stanley DW Inc. reports taxable dividends and bond interest credited to your account to the Internal Revenue Service. The totals reported are indicated as the year-to-date figures on the last statement for the calendar year. In the case of REITs, Real Estate Limited Partnerships and Regulated Investment Company Unit Investment Trusts, the Sponsor may reclassify income and return of principal into a different ratio for the prior year.</p>
		Certain Assets Not Held at Morgan Stanley DW Inc.	<p>You may purchase certain assets through Morgan Stanley DW Inc. which will be held at a custodial institution other than Morgan Stanley DW Inc. Assets held in custodial positions are not covered by SIPC protection. Where available, we include information about these assets on your Morgan Stanley DW Inc. statement. The custodial institution is responsible for providing year-end tax reporting (1099s) and separate periodic statements, which may vary from our information due to different reporting periods. In the case of Morgan Stanley, Van Kampen and external networked mutual funds, Morgan Stanley DW Inc. will provide all year-end tax reporting (1099's). In the case of IRA accounts, Morgan Stanley DW Inc. performs all tax reporting.</p>
		Client's Investment Objectives and Financial Situation	<p>It is essential to advise your Financial Advisor or for self-directed accounts, call 800-688-6896, immediately if there is a material change in your investment objectives or financial situation.</p>

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039740 228

ASSET DETAILS

Cash and Money Market Funds	Amount	Pct of Assets	Est Yrly Income	Annualized 30 Day Yields
CASH	.00	---	---	Liquid Asset Fund..... 0.54%
LIQUID ASSET FUND	22,438.90	5.9%	121	Tax-Free Daily Income Tr..... 0.38%
Total Cash and Money Market Funds	22,438.90	5.9%	121	U.S. Gov't Money Market Tr..... 0.40%
				CA Tax-Free Daily Income Tr..... 0.35%
				New York Muni Money Market..... 0.25%
Net Change Since Last Statement	6612.61			

Stocks	Current Price	Value	Pct of Assets	Est Yrly Income	Dividend Yield	Symbol	Additional Information	
Common Stocks								
89	ALTRIA GROUP INC	54.42	4,843.38	1.3%	242	4.99%	MO	Next Dividend Payable 01/09/04
116	ASTRAZENECA PLC ADS	48.38	5,612.08	1.5%	84	1.49%	AZN	
91	AUTOMATIC DATA PROCESSING INC	39.61	3,604.51	1.0%	50	1.41%	ADP	Next Dividend Payable 01/01/04
60	BANK OF AMERICA CORP	80.43	4,825.80	1.3%	192	3.97%	BAC	Next Dividend Payable 03/04
115	BANK ONE CORP	45.59	5,242.85	1.4%	115	2.19%	ONE	Next Dividend Payable 01/01/04
191	BAYER AG SPON ADR	29.41	5,617.31	1.5%	152	2.71%	BAY	
247	BP PLC ADS	49.35	12,189.45	3.3%	377	3.10%	BP	
648	BRISTOL MYERS SQUIBB CO	28.60	18,532.80	5.0%	725	3.91%	BMJ	Next Dividend Payable 02/02/04
150	CHUBB CP	68.10	10,215.00	2.8%	216	2.11%	CB	Next Dividend Payable 01/06/04
81	CIGNA CP	57.50	4,657.50	1.2%	106	2.29%	CI	Next Dividend Payable 01/12/04
185	CITIGROUP INC	48.54	8,979.90	2.4%	259	2.88%	C	Next Dividend Payable 02/04
110	CONOCOPHILLIPS	65.57	7,212.70	1.9%	189	2.62%	COP	Next Dividend Payable 03/04
145	DOW CHEMICAL CO	41.57	6,027.65	1.6%	194	3.22%	DOW	Next Dividend Payable 01/30/04
93	ENTERGY CORP NEW	57.13	5,313.09	1.4%	167	3.15%	ETR	Next Dividend Payable 03/04
110	EOG RESOURCES INC	46.17	5,078.70	1.4%	22	.43%	EOG	Next Dividend Payable 01/04
205	EQUIFAX INC	24.50	5,022.50	1.3%	16	.32%	EFX	Next Dividend Payable 03/04
111	EXELON CORP	66.36	7,365.96	2.0%	222	3.01%	EXC	Next Dividend Payable 03/04
233	EXXON MOBIL CORP	41.00	9,553.00	2.5%	233	2.43%	XOM	Next Dividend Payable 03/04
86	FANNIE MAE	75.06	6,455.16	1.7%	154	2.39%	FNM	Next Dividend Payable 02/04
116	FIRSTENERGY CORP	35.20	4,083.20	1.1%	174	4.26%	FE	Next Dividend Payable 03/04
139	HARTFORD FIN SERS GRP INC	59.03	8,205.17	2.2%	155	1.89%	HIG	Next Dividend Payable 01/02/04
235	HEWLETT PACKARD	22.97	5,397.95	1.4%	75	1.39%	HPQ	Next Dividend Payable 01/07/04
427	HILTON HOTELS	17.13	7,314.51	1.9%	34	.46%	HLT	Next Dividend Payable 03/04
246	HONDA MOTOR COMPANY LTD ADR	22.50	5,535.00	1.5%	34	.61%	HMC	
110	INGERSOLL RAND CO CL A	67.88	7,466.80	2.0%	79	1.06%	IR	Next Dividend Payable 03/04
53	INTL BUSINESS MACHINES CORP	92.68	4,912.04	1.3%	33	.69%	IBM	Next Dividend Payable 03/04
206	JP MORGAN CHASE&CO	36.73	7,566.38	2.0%	280	3.70%	JPM	Next Dividend Payable 01/04
164	KIMBERLY CLARK CORP	59.09	9,690.76	2.6%	223	2.30%	KMB	Next Dividend Payable 01/05/04
189	KRAFT FOODS INC CL A	32.22	6,089.58	1.6%	136	2.23%	KFT	Next Dividend Payable 01/05/04
53	LEHMAN BROS HOLDING INC DELA	77.22	4,092.66	1.1%	25	.62%	LEH	Next Dividend Payable 02/04
139	MC DONALDS CORP	24.83	3,451.37	0.9%	55	1.61%	MCD	Next Dividend Payable 12/04

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039740 228

Stocks	Current Price	Value	Pct of Assets	Est Yrly Income	Dividend Yield	Symbol	Additional Information	
Common Stocks								
145	MERRILL LYNCH & CO INC	58.65	8,504.25	2.3%	92	1.09%	MER	Next Dividend Payable 02/04
140	METLIFE INCORPORATED	33.67	4,713.80	1.3%	32	.68%	MET	Next Dividend Payable 12/04
226	MICROSOFT CORP	27.37	6,185.62	1.6%	36	.58%	MSFT	Next Dividend Payable 11/04
91	NEWMONT MINING CORP (NEW)	48.61	4,423.51	1.2%	18	.41%	NEM	Next Dividend Payable 03/04
264	NOKIA CP ADR	17.00	4,488.00	1.2%	68	1.51%	NOK	
304	NORFOLK SOUTHERN CORP	23.65	7,189.60	1.9%	97	1.35%	NSC	Next Dividend Payable 03/04
83	PARKER HANNIFIN CORP	59.50	4,938.50	1.3%	63	1.27%	PH	Next Dividend Payable 03/04
75	PEPSICO INC NC	46.62	3,496.50	0.9%	48	1.37%	PEP	Next Dividend Payable 01/02/04
100	PHELPS DODGE CORP	76.09	7,609.00	2.0%	0	0.00%	PD	
123	PNC FINL SVCS GP	54.73	6,731.79	1.8%	246	3.65%	PNC	Next Dividend Payable 01/04
363	SCHERING PLOUGH CORP	17.39	6,312.57	1.7%	79	1.26%	SGP	Next Dividend Payable 02/04
187	SCHLUMBERGER LTD	54.72	10,232.64	2.7%	140	1.37%	SLB	Next Dividend Payable 01/09/04
215	SPRINT CP(FON GP) SERS 1	16.42	3,530.30	0.9%	107	3.04%	FON	Next Dividend Payable 03/04
162	STARWOOD HTLS & RSTS WH INC	35.97	5,827.14	1.6%	136	2.33%	HOT	Next Dividend Payable 01/21/04
75	TEMPLE INLAND	62.67	4,700.25	1.3%	102	2.17%	TIN	Next Dividend Payable 03/04
409	TENET HEALTHCARE CORP	16.05	6,564.45	1.7%	0	0.00%	THC	
713	TIME WARNER INC NEW	17.99	12,826.87	3.4%	0	0.00%	THX	
449	TRAVELERS PROPERTY CAS CP A	16.78	7,534.22	2.0%	143	1.90%	TAP'A	Next Dividend Payable 02/04
65	UNION PACIFIC CORP	69.48	4,516.20	1.2%	78	1.72%	UNP	Next Dividend Payable 01/02/04
216	VERIZON COMMUNICATIONS	35.08	7,577.28	2.0%	332	4.38%	VZ	Next Dividend Payable 02/04
123	WAL MART STORES INC	53.05	6,525.15	1.7%	44	.67%	WMT	Next Dividend Payable 01/05/04
378	WALT DISNEY CO HLDG CO	23.33	8,818.74	2.3%	79	.90%	DIS	Next Dividend Payable 01/06/04

Total Stocks \$353,401.14 94.1% \$6,973 1.97%

Net Change Since Last Statement \$22,983.13

Asset Summary	Value	Est Yrly Income
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Total Asset Value \$375,840.04 \$7,094

Total Net Change In Priced Assets Since Last Statement \$22,983.13

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039740 228

Morgan Stanley Margin Loan Rates

Loan Amount	Rate	
\$0 - 9,999	7.875%	EFFECTIVE DATE: July 8, 2003
\$10,000 - 24,999	7.750%	PREVIOUS CHANGE: May 15, 2003
\$25,000 - 49,999	6.750%	
\$50,000 - 99,000	6.625%	
\$100,000 - 499,999	5.375%	
\$500,000 - 999,999	4.875%	
\$1,000,000 & over	4.500%	

CREDITS TO YOUR ACCOUNT

Dividends and Interest

Date	Activity	Description	Amount	Income Category
Taxable Income				
12-01	Dividend	CONOCOPHILLIPS	47.30	Stocks
12-01	Dividend	ENTERGY CORP NEW	57.15	Stocks
12-01	Dividend	FIRSTENERGY CORP	43.50	Stocks
12-01	Dividend	INGERSOLL RAND CO CL A	20.90	Stocks
12-01	Dividend	MC DONALDS CORP	69.20	Stocks
12-03	Dividend	HONDA MOTOR COMPANY LTD ADR	19.11	Stocks
12-03	Dividend	HONDA MOTOR COMPANY LTD ADR		Stocks
		ADJ GROSS DIV AMOUNT	2.12	
		FOREIGN TAX PAID IS	2.12	
12-05	Dividend	PARKER HANNIFIN CORP	15.77	Stocks
12-08	Dividend	BP PLC ADS	96.33	Stocks
12-08	Dividend	BP PLC ADS		Stocks
		ADJ GROSS DIV AMOUNT	10.70	
		FOREIGN TAX PAID IS	10.70	
12-10	Dividend	EXELON CORP	55.50	Stocks
12-10	Dividend	EXXON MOBIL CORP	58.25	Stocks
12-10	Dividend	INTL BUSINESS MACHINES CORP	8.48	Stocks
12-10	Dividend	NORFOLK SOUTHERN CORP	24.32	Stocks
12-15	Dividend	METLIFE INCORPORATED	32.20	Stocks
12-15	Dividend	EQUIFAX INC	4.10	Stocks
12-15	Dividend	TEMPLE INLAND	25.50	Stocks
12-17	Dividend	NEWMONT MINING CORP (NEW)	4.55	Stocks
12-20	Dividend	HILTON HOTELS	8.54	Stocks
12-26	Dividend	BANK OF AMERICA CORP	48.00	Stocks



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Dividends and Interest

Date	Activity	Description	Amount	Income Category
Taxable Income				
12-30	Dividend	SPRINT CP(FON GP) SERS 1	26.88	Stocks
12-31	Dividend	LIQUID ASSET FUND	10.64	Money Market Funds
Sub Total Taxable Income			676.22	
Total Dividends and Interest			676.22	

See Income Summary on page 1 for the month-to-date and year-to-date amounts per income category.

Sales Proceeds/Redemptions

Trade Date	Settle Date	Activity	Quantity	Description	Price	Amount	Additional Information
12-01	12-04	Sold	102	EDWARDS AG INCORPORATED	36.8130	3,754.75	ACTED AS AGENT
Total Sales Proceeds/Redemptions						\$3,754.75	Year-To-Date \$148,351.96

Other Credits

Date	Activity	Description	Amount	Additional Information
12-11	Rebate	12B1 FEE PASS THROUGH	1.61	
Total Other Credits			\$1.61	Year-To-Date \$21.45
Total Credits To Your Account			\$4,482.58	Year-To-Date \$154,932.90

DEBITS TO YOUR ACCOUNT

Funds to Purchase Securities

Trade Date	Settle Date	Activity	Quantity	Description	Price	Amount	Additional Information
12-01	12-04	Bought	53	LEHMAN BROS HOLDING INC DELA	72.0749	3,819.97	ACTED AS AGENT

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039740 228

Funds to Purchase Securities

Trade Date	Settle Date	Activity	Quantity	Description	Price	Amount	Additional Information
Total Funds to Purchase Securities						-3,819.97	Year-To-Date -154,619.88
Total Debits To Your Account						-3,819.97	Year-To-Date -154,752.95

ADDITIONAL ACCOUNT INFORMATION

Money Market	Date	Activity	Description	Amount	Additional Information
			Closing Balance 11/30	21,826.29	
	12-02	Automatic Investment	LIQUID ASSET FUND	238.05	
	12-04	Automatic Redemption	LIQUID ASSET FUND	-65.22	
	12-04	Automatic Investment	LIQUID ASSET FUND	19.11	
	12-08	Automatic Investment	LIQUID ASSET FUND	15.77	
	12-09	Automatic Investment	LIQUID ASSET FUND	96.33	
	12-11	Automatic Investment	LIQUID ASSET FUND	146.55	
	12-12	Automatic Investment	LIQUID ASSET FUND	1.61	
	12-16	Automatic Investment	LIQUID ASSET FUND	61.80	
	12-18	Automatic Investment	LIQUID ASSET FUND	4.55	
	12-23	Automatic Investment	LIQUID ASSET FUND	8.54	
	12-29	Automatic Investment	LIQUID ASSET FUND	48.00	
	12-31	Dividend Reinvestment	LIQUID ASSET FUND	10.64	
	12-31	Automatic Investment	LIQUID ASSET FUND	26.88	
Closing Balance 12/31				22,438.90	

Morgan Stanley Fund Summary	YTD Dividends	YTD Cap Gains	YTD Taxes	Features
LIQUID ASSET FUND	134.77	0.00	0.00	Reinvest Dividends
Totals	134.77	0.00	0.00	

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039740 228

Morgan Stanley Fund Summary

LIQUID ASSET FUND

Following are the Fund's 30-day average annualized yields during the past quarter: October 0.52%, November 0.52%, and December 0.54%.

Tax Information

	<i>This Month</i>	<i>Year-to-Date</i>		<i>This Month</i>	<i>Year-to</i>
Reportable Gross Proceeds	3,754.75	148,351.96	Foreign Tax Paid	12.82	33.02

The tax information provided above should be used only as a guide; a complete 1099 will be sent to you.

Messages

Consolidated Statement of Financial Condition (in thousands of dollars): As of 11/30/03, Morgan Stanley DW Inc. had net capital of \$1,056,302 which exceeded the SEC's minimum requirement of \$101,154. A copy of the Morgan Stanley DW Inc. Consolidated Statement of Financial Condition as of 11/30/03 will be available after Feb 17, 2004 and can be either mailed to you at no cost by calling toll free 1(866)279-4498 or accessed online at <http://www.morganstanley.com/about/ir/shareholder/MorganStanleyDWInc.pdf>.

See accompanying Perspectives newsletter for annual disclosure statement for all accounts with margin privileges.

For information about how the Jobs and Growth Tax Relief Reconciliation Act of 2003 may affect your assets and be reported for you by Morgan Stanley, please visit www.morganstanley.com/online or contact your Financial Advisor.

Your Financial Advisor
CHOY/KINNEY/WO
MORGAN STANLEY
1001 BISHOP STREET SUITE 1600
HONOLULU, HI 96813
(808) 525-6900

Your Investment Manager:
VAN KAMPEN INVESTMENTS

ACCT #4-VAN KAMPEN

Account Number
129 039740 228

Householding Anniv. Date:
03/08/2003

Access Your Account at:
www.morganstanley.com/online



FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600
HONOLULU HI 96813-3701

GAIN AND LOSS SUMMARY

The Gain and Loss information is provided for informational purposes only. We recommend that you contact your tax advisor to determine the appropriate information to be used in the preparation of your tax return. This Gain and Loss Summary is not a substitute 1099 form (or any other appropriate tax form) and should not be filed with your taxes.

For most securities purchased after 1985 through Morgan Stanley DW Inc., the necessary data, including cost basis (purchase price), is provided to estimate gain or loss. Please note that although Morgan Stanley DW Inc. makes every effort to adjust the cost basis for such securities' capital changes, it does not adjust the cost basis for all events, including amortization of non-municipal bond premiums; exercise of stock options; securities deemed to have been sold and simultaneously repurchased; receipt of cash in lieu of fractional shares; or the net effect of wash sales and/or short sales against the box.

For securities not purchased through Morgan Stanley DW Inc., for example, securities purchased elsewhere and later transferred to it, you will need to supply the relevant information either to your Financial Advisor or directly onto ClientServ, independently of Morgan Stanley DW Inc. In either case, it is your responsibility to ensure the accuracy of this information, since Morgan Stanley DW Inc. has no knowledge of such assets' cost basis. To correct any information supplied by Morgan Stanley DW Inc., please inform your Financial Advisor; to correct any information supplied by you, you may either inform your Financial Advisor or input the data directly yourself through ClientServ.

For Managed Futures funds, these funds may typically be redeemed only once monthly, at the fund's final net asset value ("NAV") as of each month's end. The fund's final NAV for each month - and therefore the exact amount of any investor's gain or loss realized that month - becomes available, however, only midway into the following month. Separately, all unrealized gain and loss figures are only estimates. Morgan Stanley DW Inc. does not guarantee nor will it independently verify the accuracy of the information in the Gain and Loss Summary.

<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
Stocks							
Common Stocks							
ALTRIA GROUP INC	89	11-18-03	49.9611	4,446.54	4,843.38	396.84	Short Term
ASTRAZENECA PLC ADS	116	08-29-03	39.7791	4,614.38	5,612.08	997.70	Short Term

This summary is not part of your account statement. It is for information purposes only and should not be used for tax preparation.

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039740 228

<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
AUTOMATIC DATA PROCESSING INC	44	05-12-03	34.5925	1,522.07	1,742.84	220.77	Short Term
	47	07-29-03	35.4974	1,668.38	1,861.67	193.29	Short Term
	91		35.0598	3,190.45	3,604.51	414.06	
BANK OF AMERICA CORP	60	09-18-02	66.1600	3,969.60	4,825.80	856.20	Long Term
BANK ONE CORP	115	10-22-03	42.4290	4,879.34	5,242.85	363.51	Short Term
BAYER AG SPON ADR	191	10-30-03	23.9273	4,570.13	5,617.31	1,047.18	Short Term
BP PLC ADS	114	09-18-02	40.6900	4,638.66	5,625.90	987.24	Long Term
	90	05-15-03	40.6872	3,661.85	4,441.50	779.65	Short Term
	43	07-29-03	41.3479	1,777.96	2,122.05	344.09	Short Term
	247		40.8035	10,078.47	12,189.45	2,110.98	
BRISTOL MYERS SQUIBB CO	405	09-18-02	24.7871	10,038.78	11,583.00	1,544.22	Long Term
	55	10-08-02	22.0000	1,210.00	1,573.00	363.00	Long Term
	43	10-29-02	23.3000	1,001.90	1,229.80	227.90	Long Term
	63	01-14-03	25.2782	1,592.53	1,801.80	209.27	Short Term
	82	06-12-03	27.1356	2,225.12	2,345.20	120.08	Short Term
	648		24.7968	16,068.33	18,532.80	2,464.47	
CHUBB CP	49	11-12-02	56.7351	2,780.02	3,336.90	556.88	Long Term
	43	01-23-03	56.9400	2,448.42	2,928.30	479.88	Short Term
	32	05-15-03	60.4306	1,933.78	2,179.20	245.42	Short Term
	26	06-24-03	59.5500	1,548.30	1,770.60	222.30	Short Term
	150		58.0701	8,710.52	10,215.00	1,504.48	
CIGNA CP	81	11-05-03	56.6813	4,591.19	4,657.50	66.31	Short Term
CITIGROUP INC	151	06-02-03	41.5711	6,277.25	7,329.54	1,052.29	Short Term
	34	06-24-03	43.2000	1,468.80	1,650.36	181.56	Short Term
	185		41.8705	7,746.05	8,979.90	1,233.85	
CONOCOPHILLIPS	80	09-18-02	49.3700	3,949.60	5,245.60	1,296.00	Long Term
	30	09-23-02	48.7113	1,461.34	1,967.10	505.76	Long Term
	110		49.1903	5,410.94	7,212.70	1,801.76	
DOW CHEMICAL CO	145	09-18-02	28.4000	4,118.00	6,027.65	1,909.65	Long Term

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039740 228

<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
ENTERGY CORP NEW	27	10-07-02	43.3231	1,169.72	1,542.51	372.79	Long Term
	23	12-06-02	43.1995	993.59	1,313.99	320.40	Long Term
	43	04-22-03	47.9855	2,063.38	2,456.59	393.21	Short Term
	93		45.4482	4,226.69	5,313.09	1,086.40	
EOG RESOURCES INC	110	09-18-02	34.8000	3,828.00	5,078.70	1,250.70	Long Term
EQUIFAX INC	205	09-18-02	23.2200	4,760.10	5,022.50	262.40	Long Term
EXELON CORP	111	09-18-02	42.6700	4,736.37	7,365.96	2,629.59	Long Term
EXXON MOBIL CORP	173	09-18-02	32.9600	5,702.08	7,093.00	1,390.92	Long Term
	60	09-23-02	32.7936	1,967.62	2,460.00	492.38	Long Term
	233		32.9171	7,669.70	9,553.00	1,883.30	
FANNIE MAE	63	10-07-03	70.6176	4,448.91	4,728.78	279.87	Short Term
	23	10-16-03	72.5000	1,667.50	1,726.38	58.88	Short Term
	86		71.1210	6,116.41	6,455.16	338.75	
FIRSTENERGY CORP	116	10-16-03	33.1943	3,850.55	4,083.20	232.65	Short Term
HARTFORD FIN SERS GRP INC	110	09-18-02	47.4000	5,214.00	6,493.30	1,279.30	Long Term
	29	09-18-03	55.3482	1,605.10	1,711.87	106.77	Short Term
	139		49.0582	6,819.10	8,205.17	1,386.07	
HEWLETT PACKARD	235	02-03-03	17.7396	4,168.81	5,397.95	1,229.14	Short Term
HILTON HOTELS	270	09-18-02	11.0400	2,980.80	4,625.10	1,644.30	Long Term
	157	04-22-03	12.7882	2,007.75	2,689.41	681.66	Short Term
	427		11.6827	4,988.55	7,314.51	2,325.96	
HONDA MOTOR COMPANY LTD ADR	246	08-26-03	20.2989	4,993.55	5,535.00	541.45	Short Term
INGERSOLL RAND CO CL A	110	09-18-02	34.8200	3,830.20	7,466.80	3,636.60	Long Term
INTL BUSINESS MACHINES CORP	53	09-10-03	88.5611	4,693.74	4,912.04	218.30	Short Term
JP MORGAN CHASE&CO	25	09-18-02	19.0700	476.75	918.25	441.50	Long Term

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900 FORT STREET MALL #600

Account Number
129 039740 228

<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
JP MORGAN CHASE&CO	59	10-29-02	20.2164	1,192.77	2,167.07	974.30	Long Term
	63	12-06-02	24.1900	1,523.97	2,313.99	790.02	Long Term
	59	04-22-03	27.6662	1,632.31	2,167.07	534.76	Short Term
	206		23.4262	4,825.80	7,566.38	2,740.58	
KIMBERLY CLARK CORP	59	12-17-02	46.7672	2,759.27	3,486.31	727.04	Long Term
	44	01-14-03	46.7790	2,058.28	2,599.96	541.68	Short Term
	61	05-15-03	50.5273	3,082.17	3,604.49	522.32	Short Term
	164		48.1690	7,899.72	9,690.76	1,791.04	
KRAFT FOODS INC CL A	130	10-16-03	29.2696	3,805.06	4,188.60	383.54	Short Term
	59	10-30-03	29.3381	1,730.95	1,900.98	170.03	Short Term
	189		29.2910	5,536.01	6,089.58	553.57	
LEHMAN BROS HOLDING INC DELA	53	12-01-03	72.0749	3,819.97	4,092.66	272.69	Short Term
MC DONALDS CORP	139	05-12-03	17.7415	2,466.08	3,451.37	985.29	Short Term
MERRILL LYNCH & CO INC	112	04-02-03	38.2505	4,284.06	6,568.80	2,284.74	Short Term
	33	07-02-03	48.2945	1,593.72	1,935.45	341.73	Short Term
	145		40.5364	5,877.78	8,504.25	2,626.47	
METLIFE INCORPORATED	140	09-18-02	23.4000	3,276.00	4,713.80	1,437.80	Long Term
MICROSOFT CORP	226	09-18-02	23.5100	5,313.26	6,185.62	872.36	Long Term
NEWMONT MINING CORP (NEW)	91	09-18-02	28.6700	2,608.97	4,423.51	1,814.54	Long Term
NOKIA CP ADR	264	10-10-03	17.2451	4,552.73	4,488.00	(64.73)	Short Term
NORFOLK SOUTHERN CORP	200	09-18-02	21.0000	4,200.00	4,730.00	530.00	Long Term
	104	06-05-03	21.8721	2,274.70	2,459.60	184.90	Short Term
	304		21.2983	6,474.70	7,189.60	714.90	
PARKER HANNIFIN CORP	83	07-17-03	44.8913	3,725.98	4,938.50	1,212.52	Short Term
PEPSICO INC NC	75	09-18-02	38.4600	2,884.50	3,496.50	612.00	Long Term
PHELPS DODGE CORP	100	09-18-02	26.6300	2,663.00	7,609.00	4,946.00	Long Term

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900 FORT STREET MALL #600

Account Number
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<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
PNC FINL SVCS GP	78	09-18-02	42.5700	3,320.46	4,268.94	948.48	Long Term
	45	11-26-02	41.6364	1,873.64	2,462.85	589.21	Long Term
	123		42.2284	5,194.10	6,731.79	1,537.69	
SCHERING PLOUGH CORP	290	09-18-02	22.7750	6,604.75	5,043.10	(1,561.65)	Long Term
	73	06-12-03	19.1473	1,397.76	1,269.47	(128.29)	Short Term
	363		22.0454	8,002.51	6,312.57	(1,689.94)	
SCHLUMBERGER LTD	132	09-18-02	41.4600	5,472.72	7,223.04	1,750.32	Long Term
	55	01-23-03	37.7300	2,075.15	3,009.60	934.45	Short Term
	187		40.3629	7,547.87	10,232.64	2,684.77	
SPRINT CP(FON GP) SERS 1	215	09-18-02	9.8400	2,115.60	3,530.30	1,414.70	Long Term
STARWOOD HTLS & RSTS WM INC	162	02-03-03	23.4695	3,802.06	5,827.14	2,025.08	Short Term
TEMPLE INLAND	75	09-18-02	45.3900	3,404.25	4,700.25	1,296.00	Long Term
TENET HEALTHCARE CORP	303	07-29-03	13.7004	4,151.25	4,863.15	711.90	Short Term
	106	10-16-03	15.8482	1,679.91	1,701.30	21.39	Short Term
	409		14.2571	5,831.16	6,564.45	733.29	
TIME WARNER INC NEW	290	10-01-02	11.4805	3,329.35	5,217.10	1,887.75	Long Term
	112	11-26-02	15.8468	1,774.85	2,014.88	240.03	Long Term
	97	01-23-03	14.5136	1,407.82	1,745.03	337.21	Short Term
	129	02-19-03	11.0700	1,428.03	2,320.71	892.68	Short Term
	85	09-18-03	16.3683	1,391.31	1,529.15	137.84	Short Term
	713		13.0874	9,331.36	12,826.87	3,495.51	
TRAVELERS PROPERTY CAS CP A	309	06-05-03	16.1071	4,977.12	5,185.02	207.90	Short Term
	140	06-12-03	16.5700	2,319.80	2,349.20	29.40	Short Term
	449		16.2514	7,296.92	7,534.22	237.30	
UNION PACIFIC CORP	65	09-18-02	58.7100	3,816.15	4,516.20	700.05	Long Term
VERIZON COMMUNICATIONS	96	10-29-02	36.4000	3,494.40	3,367.68	(126.72)	Long Term
	52	05-01-03	36.2473	1,884.86	1,824.16	(60.70)	Short Term
	68	08-18-03	36.0148	2,449.01	2,385.44	(63.57)	Short Term
	216		36.2419	7,828.27	7,577.28	(250.99)	

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Account Number
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<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
HAL MART STORES INC	82	02-19-03	48.8162	4,002.93	4,350.10	347.17	Short Term
	41	05-15-03	53.7500	2,203.75	2,175.05	(28.70)	Short Term
	123		50.4608	6,206.68	6,525.15	318.47	
WALT DISNEY CO HLDG CO	265	09-18-02	15.4600	4,096.90	6,182.45	2,085.55	Long Term
	66	01-23-03	17.6843	1,167.17	1,539.78	372.61	Short Term
	47	07-17-03	20.9800	986.06	1,096.51	110.45	Short Term
	378		16.5347	6,250.13	8,818.74	2,568.61	
Totals for positions with cost data available				\$285,627.27	\$358,401.14	\$67,773.87	
Total Market Value for all positions					\$358,401.14		

The "Total Cost" and "Unit Cost" for Fixed Income Unit Trusts, Mortgage-Backed Securities, and Zero Coupon Bonds has been adjusted to reflect any partial return of principal or capital that may have been paid to you, or accreted interest earned, since your purchase date. In the event that the accumulated total return of principal or capital is greater than the provided original cost, the adjusted cost will be "0.00".

<u>Realized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Adjusted Total Cost</u>	<u>Proceeds</u>	<u>Realized Gain/(Loss)</u>	<u>Additional Information</u>
Short Term							
A T & T CORP NEW	47	10-17-02	01-23-03	1,104.69	962.36	(142.33)	Short Term
AETNA INC (NEW)(CT)	47	09-18-02	05-01-03	1,803.86	2,360.37	556.51	Short Term
AETNA INC (NEW)(CT)	43	09-18-02	06-05-03	1,650.34	2,539.15	888.81	Short Term
ALLSTATE CORP	109	09-18-02	02-03-03	4,001.39	3,834.17	(167.22)	Short Term
ALLSTATE CORP	81	09-18-02	04-22-03	2,973.51	3,064.61	91.10	Short Term
ALLSTATE CORP	55	09-18-02	05-15-03	2,019.05	2,029.52	10.47	Short Term
ALLSTATE CORP	130	09-18-02	06-02-03	4,772.30	4,743.24	(29.06)	Short Term
ALTRIA GROUP INC	105	09-18-02	04-02-03	4,971.75	3,065.54	(1,906.21)	Short Term
AUTOMATIC DATA PROCESSING INC	64	05-12-03	11-18-03	2,213.93	2,416.93	203.00	Short Term
BURLINGTON RESOURCES INC	115	09-18-02	05-12-03	4,296.40	5,751.08	1,454.68	Short Term
COCA COLA CO	115	09-18-02	08-26-03	5,618.90	5,040.57	(578.33)	Short Term
COMCAST CORP (NEW) CLASS A	76	10-17-02	01-17-03	1,849.02	2,059.53	210.51	Short Term
COMPUTER SCIENCES CP	120	09-18-02	02-03-03	4,155.60	3,727.12	(428.48)	Short Term
CVS CORPORATION	125	09-18-02	02-19-03	3,338.75	3,184.10	(154.65)	Short Term
EASTMAN KODAK CO	120	09-18-02	01-23-03	3,331.20	3,923.29	592.09	Short Term
EDWARDS AG INCORPORATED	44	09-18-02	07-02-03	1,551.44	1,538.58	(12.86)	Short Term
EDWARDS AG INCORPORATED	89	09-18-02	09-18-03	3,138.14	3,450.89	312.75	Short Term
EXXON MOBIL CORP	117	09-18-02	05-15-03	3,856.32	4,131.98	275.66	Short Term
FANNIE MAE	105	09-18-02	06-12-03	7,056.00	7,058.78	2.78	Short Term
JOHNSON & JOHNSON	95	09-18-02	07-29-03	5,111.00	4,854.30	(256.70)	Short Term

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039740 228

<u>Realized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Adjusted Total Cost</u>	<u>Proceeds</u>	<u>Realized Gain/(Loss)</u>	<u>Additional Information</u>
JP MORGAN CHASE&CO	100	09-18-02	06-24-03	1,907.00	3,388.16	1,481.16	Short Term
MC DONALDS CORP	41	05-12-03	10-07-03	727.40	1,008.98	281.58	Short Term
MC DONALDS CORP	34	05-12-03	11-18-03	603.21	846.57	243.36	Short Term
MICROSOFT CORP	74	09-18-02	05-12-03	1,739.74	1,944.85	205.11	Short Term
PFIZER INC	161	09-18-02	08-29-03	4,518.35	4,783.48	265.13	Short Term
PROCTER & GAMBLE	55	09-18-02	05-15-03	5,017.10	4,924.67	(92.43)	Short Term
PRUDENTIAL FINANCIAL INC	145	09-18-02	06-05-03	4,183.25	4,836.97	653.72	Short Term
RAYTHEON CO (NEW)	75	09-18-02	07-29-03	2,639.25	2,350.52	(288.73)	Short Term
SPRINT CP(FON GP) SERS 1	278	09-18-02	04-22-03	2,735.52	2,923.42	187.90	Short Term
SPRINT CP(FON GP) SERS 1	168	09-18-02	08-18-03	1,653.12	2,388.08	734.96	Short Term
TARGET CORPORATION	125	09-18-02	09-10-03	4,377.50	4,861.12	483.62	Short Term
3M COMPANY	34	09-18-02	07-17-03	3,957.26	4,322.89	365.63	Short Term
Sub Total Short Term				\$102,872.29	\$108,315.82	\$5,443.53	
Long Term							
AETNA INC (NEW)(CT)	45	09-18-02	10-16-03	1,727.10	2,844.57	1,117.47	Long Term
AETNA INC (NEW)(CT)	35	10-08-02	10-16-03	1,117.71	2,212.44	1,094.73	Long Term
ANADARKO PETE	70	09-18-02	10-16-03	3,000.20	2,932.56	(67.64)	Long Term
BANK OF AMERICA CORP	42	09-18-02	10-22-03	2,778.72	3,394.10	615.38	Long Term
BANK OF AMERICA CORP	43	09-18-02	10-30-03	2,844.88	3,211.17	366.29	Long Term
DU PONT EI DE NEMOURS & CO	75	09-18-02	10-30-03	2,920.50	2,984.85	64.35	Long Term
EDWARDS AG INCORPORATED	102	09-18-02	12-01-03	3,596.52	3,754.75	158.23	Long Term
ENSCO INTL INC	125	09-18-02	10-16-03	3,115.00	3,372.95	257.95	Long Term
ENTERGY CORP NEW	29	10-07-02	11-05-03	1,256.57	1,578.97	322.60	Long Term
ENTERGY CORP NEW	34	10-07-02	11-18-03	1,472.99	1,751.41	278.42	Long Term
NEWMONT MINING CORP (NEW)	89	09-18-02	10-07-03	2,551.63	3,436.67	885.04	Long Term
PNC FINL SVCS GP	32	09-18-02	10-22-03	1,362.24	1,620.02	257.78	Long Term
SCHLUMBERGER LTD	43	09-18-02	11-05-03	1,782.78	2,006.38	223.60	Long Term
SPRINT CP(FON GP) SERS 1	69	09-18-02	11-05-03	678.96	1,087.63	408.67	Long Term
3M COMPANY	52	09-18-02	10-10-03	3,026.14	3,847.67	821.53	Long Term
Sub Total Long Term				\$53,251.74	\$40,036.14	\$6,804.40	
Totals for closing transactions with cost data available				\$156,124.03	\$148,351.96	\$12,267.93	
Total Proceeds					\$148,351.96		

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900 FORT STREET MALL #600

Account Number
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<u>Summary</u>	<u>Short Term</u>	<u>Long Term</u>	<u>Total</u>
Unrealized gain.....	\$24,224.35	\$45,583.88	\$69,808.23
Unrealized (loss).....	(\$345.99)	(\$1,688.37)	(\$2,034.36)
Realized gain YTD	\$9,500.53	\$6,872.04	\$16,372.57
Realized (loss) YTD	(\$4,057.00)	(\$67.64)	(\$4,124.64)

Errors & Inquiries	If you do not understand an entry on your statement or suspect an error, it is essential that you immediately contact the manager of the office servicing your account or, if you have a self-directed account, please call 800-688-6896. We will consider your statement correct unless we receive a written inquiry from you about the suspected error within 10 calendar days from the day on which you received your statement. It is your responsibility to review your statement promptly and to seek immediate clarification about entries that you do not understand.	Margin Interest Charges	We calculate interest charges on margin loans as follows: (1) Multiply the applicable margin interest rate times the average daily balance of your margin loan (2) Multiply the result of Step (1) times the number of days your loan was outstanding (3) Divide the result of Step (2) by 360 (days). We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month.
SIPC Protection	Securities and cash held in Morgan Stanley accounts are protected up to their full net equity value by a combination of coverage provided by the Securities Investor Protection Corporation ("SIPC") a non-profit organization created by an Act of Congress and additional protection purchased from a private insurer by Morgan Stanley (the "Excess Coverage"). SIPC protects up to \$500,000 of each customer's securities of which up to \$100,000 may be uninvested cash. Excess Coverage provides additional protection up to the full net equity value of each account including unlimited coverage for uninvested cash. SIPC and Excess Coverage apply only to securities and cash in the exclusive possession and control of Morgan Stanley and do not protect against losses due to market fluctuations. Detailed information is available upon request.	Availability of Free Credit Balances and Financial Statements	Under the customer protection rules of the SEC [17 CFR §240 15c3-2 & -3], Morgan Stanley DW Inc. may use free credit balances in your account which are payable to you on demand, in the ordinary course of its business. We send summary Morgan Stanley DW Inc. financial statements to you semiannually. Copies are also available on request, by mail.
Transaction Dates	All transaction dates on this statement are the transactions' settlement dates. In the case of unsettled trades, we list the trade date instead of settlement date with a notation that the trade is unsettled.	Taxes	Under Federal Income Tax law, we are required to report the gross proceeds of sales transactions, entering into short sales and redemptions done in your account. Although your statement may describe certain items as (federally) tax-free, this is for information purposes only when reporting your taxes please rely exclusively on the 1099 forms you will receive at the end of the year. (For IRAs, 1099s report distributions from the account rather than income or proceeds from sales.) Federal law subjects you to penalties and withholding if you fail to provide us with your Social Security or Tax ID Number.
Pricing of Securities	<p>The prices of securities displayed on your statement are derived from various sources and in some cases may be higher or lower than the price that you would actually receive in the market. For securities listed on an exchange or trading continually in an active marketplace, the price reflects the market quotations at the close of your statement period. The prices of securities not actively traded may not be available. These are indicated by "N/A" (not available).</p> <p>For bonds trading less frequently, we rely on outside pricing services or a computerized pricing model, which cannot always give us actual market values. Similarly, some annuity values provided by outside sponsors are estimates.</p> <p>The amounts on this statement for limited partnerships are typically obtained from a third party or from the investments' general partners, unless Morgan Stanley DW Inc. has obtained other information such as an independent appraisal. Since many partnership valuations are provided only annually, they do not always represent current values.</p> <p>Furthermore, limited partnerships and non-traded <i>Real Estate Investment Trusts</i> (REITs) are illiquid and have no public markets, so the amounts shown on this statement may not equal the amounts you would receive if you sold your investment.</p> <p>The value of mutual fund shares is determined by multiplying the Net Asset Value (NAV) by the number of shares or units held as reported to Morgan Stanley DW Inc. by the correspondent custodian. If we cannot obtain a price or estimate, "N/A" appears.</p> <p>For more detailed current information on prices, speak to your Financial Advisor or, if you have a self-directed account, please call 800-688-6896.</p>	Listed Options	Information with respect to commissions and to other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you. A summary of such information will be made available to you promptly at your request.
Account Valuation	This figure represents the approximate value of your account on a settlement date basis and is computed by adding (1) the market value of all priced positions and (2) market values provided by pricing services and correspondent custodians for other positions and by adding any credit or subtracting any debit to your closing cash or money market balance. Please note, this valuation may be adjusted for the net change in priced asset values for securities held or for the net change in money market balances in your account during the statement period. Your closing cash and/or money market balance represents the cash and/or money market funds available in your account and reflects the net-month end balance of all deposits, credits and debits (including checking and MasterCard activity in Active Assets accounts).	Estimated Annual Income and Yields	Estimated annual income and yields are calculated by annualizing the most recent distribution and do not reflect historic experience or projected future results. Since the rates are subject to change at any time, they should not be entirely relied on for making investment or trading decisions. You are advised to consult with your Financial Advisor before making decisions. Your Financial Advisor will be able to assist you with accurate up-to-date information so that you can make an informed decision. If you have a self-directed account, please call 800-688-6896.
Margin Privileges (not available for IRAs or retirement accounts)	If you have applied for margin privileges and have been approved, you may borrow money from Morgan Stanley DW Inc. in exchange for pledging assets in your account as collateral for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin account, which are identified by an asterisk (*) on your statement.	Accrued Bond Interest YTD	This figure represents the taxable accrued interest received on bond sale transactions and credited to your account during the calendar year. As required by law, Morgan Stanley DW Inc. will report to the Internal Revenue Service the total year-to-date figure indicated on the last statement you receive for the calendar year.
		Dividend/Interest (Month/YTD)	These figures represent dividends and/or interest on securities received by Morgan Stanley DW Inc. and credited to your account during the calendar year. As required by law, Morgan Stanley DW Inc. reports taxable dividends and bond interest credited to your account to the Internal Revenue Service. The totals reported are indicated as the year-to-date figures on the last statement for the calendar year. In the case of REITs, Real Estate Limited Partnerships and Regulated Investment Company Unit Investment Trusts, the Sponsor may reclassify income and return of principal into a different ratio for the prior year.
		Certain Assets Not Held at Morgan Stanley DW Inc.	You may purchase certain assets through Morgan Stanley DW Inc. which will be held at a custodial institution other than Morgan Stanley DW Inc. Assets held in custodial positions are not covered by SIPC protection. Where available, we include information about these assets on your Morgan Stanley DW Inc. statement. The custodial institution is responsible for providing year-end tax reporting (1099s) and separate periodic statements, which may vary from our information due to different reporting periods. In the case of Morgan Stanley, Van Kampen and external networked mutual funds, Morgan Stanley DW Inc. will provide all year-end tax reporting (1099's). In the case of IRA accounts, Morgan Stanley DW Inc. performs all tax reporting.
		Client's Investment Objectives and Financial Situation	It is essential to advise your Financial Advisor or for self-directed accounts, call 800-688-6896, immediately if there is a material change in your investment objectives or financial situation.

Your Financial Advisor
CHOY/KINNEY/WO
MORGAN STANLEY
1001 BISHOP STREET SUITE 1600
HONOLULU, HI 96813
(808) 525-6900

Your Investment Manager:
LAZARD ASSET MANAGEMENT, LLC

ACCT #5-LAZARD

Account Number
129 039741 228

Householding Anniv. Date:
03/08/2003

Access Your Account at:
www.morganstanley.com/online

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #800
HONOLULU HI 96813-3701

Asset Summary

	Value	% of Assets
Money Market Funds	\$7,311.34	2.7%
Stocks	255,231.57	97.3
Municipal Bonds	0.00	0.0
Corporate Fixed Income	0.00	0.0
Government Securities	0.00	0.0
Mutual Funds	0.00	0.0
Unit Investment Trusts	0.00	0.0
Certificates of Deposit	0.00	0.0
Annuities/Insurance	0.00	0.0
Other	0.00	0.0
Asset Value	\$262,542.91	100.0%
Cash	0.00	
Total Asset Value	\$262,542.91	

Income Summary

	This Month	Year-To-Date
Money Market Funds	\$3.36	\$50.16
Stocks	260.81	6,411.74
Municipal Bonds	0.00	0.00
Corporate Fixed Income	0.00	0.00
Government Securities	0.00	0.00
Mutual Funds	0.00	0.00
Unit Investment Trusts	0.00	0.00
Certificates of Deposit	0.00	0.00
Other	0.00	0.00
Total Income	\$264.17	\$6,461.90
Taxable Income	\$264.17	\$6,461.90
Tax Exempt Income	\$0.00	\$0.00

Activity Summary

Total Asset Value November 30 2003	\$244,817.38
Cash/Money Market Activity for December	
Closing Balance 11/30	\$7,098.85
Credits To Your Account	
Dividends and Interest	211.95
Deposits	0.00
Sales Proceeds/Redemptions	0.00
Other Credits	0.54
Total Credits	212.49
Debits To Your Account	
Withdrawals	0.00
Funds to Purchase Securities	0.00
Other Debits	0.00
Total Debits	0.00
Closing Balance 12/31	7,311.34

Net Change Cash/Money Market Activity 212.49

Changes in Asset Value for December

Value of Priced Assets 11/30	\$237,718.53
Securities Bought	0.00
Securities Received	0.00
Securities Sold/Redeemed	0.00
Securities Delivered	0.00
Transactions at Fund Company	0.00
Change in Value of Priced Assets	17,513.04
Value of Priced Assets 12/31	255,231.57

Net Change in Asset Value 17,513.04

Total Asset Value as of December 31, 2003 \$262,542.91

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039741 228

ASSET DETAILS

Cash and Money Market Funds	Amount	Pct of Assets	Est Yrly Income	Annualized 30 Day Yields
CASH	.00	---	---	Liquid Asset Fund..... 0.54%
LIQUID ASSET FUND	7,311.34	2.7%	39	Tax-Free Daily Income Tr..... 0.38%
Total Cash and Money Market Funds	7,311.34	2.7%	39	U.S. Gov't Money Market Tr..... 0.40%
				CA Tax-Free Daily Income Tr..... 0.35%
				New York Muni Money Market..... 0.25%
Net Change Since Last Statement	1212.49			

Stocks	Current Price	Value	Pct of Assets	Est Yrly Income	Dividend Yield	Symbol	Additional Information	
Common Stocks								
240	ABN AMRO HLDGS N V	23.48	5,635.20	2.2%	180	3.19%	ABN	
230	ALLIED IRISH BK SPON ADR ORD	31.74	7,300.20	2.8%	257	3.52%	AIB	
105	AVENTIS ADS	66.26	6,957.30	2.6%	64	.92%	AVE	
550	AXA ADS	21.47	11,808.50	4.5%	180	1.52%	AXA	
315	BARCLAYS PLC ADR	36.35	11,450.25	4.4%	385	3.37%	BCS	
135	BP PLC ADS	49.35	6,662.25	2.5%	206	3.10%	BP	
305	CADBURY SCHW PLC ADR 10 ORD NW	29.89	9,116.45	3.5%	233	2.56%	CSG	
160	CANON INC ADR NEW	47.64	7,622.40	2.9%	39	.51%	CAJ	Next Dividend Payable 01/12/04
230	COMPAGNIE FIN RICHEMONT ADR	24.01	5,523.45	2.1%	80	1.46%	RCHMY	
140	CREDIT SUISSE GROUP	36.33	5,086.20	1.9%	6	.13%	CSR	
230	DANSKE BK A/S SPON ADR	23.46	5,396.26	2.1%	109	2.03%	DNSKY	
150	DIAGEO PLC SPON ADR NEW	52.86	7,929.00	3.0%	251	3.16%	DEO	
580	ENDESA SA ADS	19.10	11,078.00	4.2%	397	3.59%	ELE	Next Dividend Payable 01/14/04
85	ENI SPA AMER DEP RCPT	94.98	8,073.30	3.1%	265	3.29%	E	
205	GLAXOSMITHKLINE PLC ADS	46.62	9,557.10	3.6%	264	2.76%	GSK	Next Dividend Payable 01/06/04
210	HEINEKEN NV ADR	38.08	7,996.80	3.0%	66	.83%	HINKY	
145	HSBC HOLDINGS PLC SPON ADR NEW	78.82	11,428.90	4.4%	496	4.34%	HBC	Next Dividend Payable 01/20/04
26	KAO CORP ADR	203.41	5,288.79	2.0%	62	1.17%	KAOCY	
120	NESTLE SPON ADR REP REG-SHR	62.46	7,495.44	2.9%	127	1.70%	NSRGY	
495	NOKIA CP ADR	17.00	8,415.00	3.2%	127	1.51%	NOK	
170	NOVARTIS AG ADR	45.89	7,801.30	3.0%	102	1.30%	NVS	
55	ROCHE HOLDINGS ADR	100.86	5,547.79	2.1%	47	.86%	RHHBY	
135	ROYAL DUTCH PETE NY 1.25 GU	52.39	7,072.65	2.7%	197	2.79%	RD	
265	SANPAOLO IMI SPA ADS	25.93	6,871.45	2.6%	124	1.80%	IMI	
85	SIEMENS AKTIENGESSELLSCHAFT	79.94	6,794.90	2.6%	86	1.26%	SI	
590	SOCIETE GENERALE SP ADR	17.65	10,418.81	4.0%	231	2.21%	SCGLY	
65	SWISS REINSURANCE CO SPON ADR	67.51	4,388.54	1.7%	41	.95%	SWCEY	
395	TESCO PLC SPONSORED ADR	13.84	5,467.59	2.1%	113	2.07%	TSGDY	
115	TOTAL FINA ELF SA	92.51	10,638.65	4.1%	228	2.15%	TQT	
170	UBS AG NEW	67.99	11,558.30	4.4%	247	2.14%	UBS	
205	UNILEVER PLC (NEW) ADS	37.60	7,708.00	2.9%	228	2.96%	UL	

Stocks

Symbol	Current Price	Pct of Assets	Est Yrly Dividend Yield	Dividend	Est Yrly Income	Yield	Symbol	Additional Information
445	VODAFONE GP PLC ADS	25.04	11,142.80	4.2%	136	1.22%	VOD	Next Dividend Payable 02/17/04

Total Stocks

\$255,231.57	97.5%	\$5,590	2.18%					
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Net Change Since Last Statement

\$17,513.04

Asset Summary

Value	Income
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Total Asset Value

\$262,542.91

Total Net Change in Priced Assets Since Last Statement

\$17,513.04

CREDITS TO YOUR ACCOUNT

Loan Amount	Rate
\$0 - 9,999	7.875%
\$10,000 - 24,999	7.750%
\$25,000 - 49,999	6.750%
\$50,000 - 99,000	6.625%
\$100,000 - 499,999	5.375%
\$500,000 - 999,999	4.875%
\$1,000,000 & over	4.500%

EFFECTIVE DATE: July 8, 2003
PREVIOUS CHANGE: May 15, 2003

Morgan Stanley Margin Loan Rates



FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039741 228

Dividends and Interest

Date	Activity	Description	Amount	Income Category
Taxable Income				
04-15	Dividend	DANSKE BK A/S-SPON ADR ADJ GROSS DIV AMOUNT 42.64 FOREIGN TAX PAID IS 42.64		Stocks
12-01	Dividend	UNILEVER PLC (NEW) ADS	85.42	Stocks
12-08	Dividend	TESCO PLC SPONSORED ADR	36.93	Stocks
12-08	Dividend	BP PLC ADS	52.65	Stocks
12-08	Dividend	BP PLC ADS ADJ GROSS DIV AMOUNT 5.85 FOREIGN TAX PAID IS 5.85		Stocks
12-16	Dividend	KAO CORP ADR	33.59	Stocks
12-16	Dividend	KAO CORP ADR ADJ GROSS DIV AMOUNT 3.73 FOREIGN TAX PAID IS 3.73		Stocks
12-31	Dividend	LIQUID ASSET FUND	3.36	Money Market Funds
Sub Total Taxable Income			211.95	
Total Dividends and Interest			211.95	

See Income Summary on page 1 for the month-to-date and year-to-date amounts per income category.

Other Credits

Date	Activity	Description	Amount	Additional Information
12-11	Rebate	12B1 FEE PASS THROUGH	0.54	
Total Other Credits			0.54	Year-To-Date \$36.07
Total Credits To Your Account			\$212.49	Year-To-Date \$23,695.07

ADDITIONAL ACCOUNT INFORMATION

Money Market

Date	Activity	Description	Amount	Additional Information
		Closing Balance 11/30	7,098.85	
12-05	Automatic Investment	LIQUID ASSET FUND	85.42	
12-09	Automatic Investment	LIQUID ASSET FUND	89.58	



FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039741 228

<u>Money Market</u>	<u>Date</u>	<u>Activity</u>	<u>Description</u>	<u>Amount</u>	<u>Additional Information</u>
	12-12	Automatic Investment	LIQUID ASSET FUND	0.54	
	12-17	Automatic Investment	LIQUID ASSET FUND	33.59	
	12-31	Dividend Reinvestment	LIQUID ASSET FUND	3.36	
Closing Balance 12/31				37,211.34	

<u>Morgan Stanley Fund Summary</u>	<u>YTD Dividends</u>	<u>YTD Cap Gains</u>	<u>YTD Taxes</u>	<u>Features</u>
LIQUID ASSET FUND	50.16	0.00	0.00	Reinvest Dividends
Totals	50.16	0.00	0.00	

LIQUID ASSET FUND

Following are the Fund's 30-day average annualized yields during the past quarter: October 0.52%, November 0.52%, and December 0.54%.

<u>Tax Information</u>	<u>This Month</u>	<u>Year-to-Date</u>	<u>This Month</u>	<u>Year-to</u>
Reportable Gross Proceeds	.00	18,322.67	Foreign Tax Paid	52.22 898.07

The tax information provided above should be used only as a guide; a complete 1099 will be sent to you.

Messages

Consolidated Statement of Financial Condition (in thousands of dollars): As of 11/30/03, Morgan Stanley DW Inc. had net capital of \$1,056,302 which exceeded the SEC's minimum requirement of \$101,154. A copy of the Morgan Stanley DW Inc. Consolidated Statement of Financial Condition as of 11/30/03 will be available after Feb 17, 2004 and can be either mailed to you at no cost by calling toll free 1(866)279-4498 or accessed online at <http://www.morganstanley.com/about/ir/shareholder/MorganStanleyDWInc.pdf>.

See accompanying Perspectives newsletter for annual disclosure statement for all accounts with margin privileges.

For information about how the Jobs and Growth Tax Relief Reconciliation Act of 2003 may affect your assets and be reported for you by Morgan Stanley, please visit www.morganstanley.com/online or contact your Financial Advisor.

Your Financial Advisor
CHOY/KINNEY/WO
MORGAN STANLEY
1001 BISHOP STREET SUITE 1600
HONOLULU, HI 96813
(808) 525-8900

Your Investment Manager:
LAZARD ASSET MANAGEMENT, LLC

ACCT #5-LAZARD

Account Number
129 039741 228



FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600
HONOLULU HI 96813-3701

Householding Anniv. Date:
03/08/2003

Access Your Account at:
www.morganstanley.com/online

GAIN AND LOSS SUMMARY

The Gain and Loss information is provided for informational purposes only. We recommend that you contact your tax advisor to determine the appropriate information to be used in the preparation of your tax return. This Gain and Loss Summary is not a substitute 1099 form (or any other appropriate tax form) and should not be filed with your taxes.

For most securities purchased after 1985 through Morgan Stanley DW Inc., the necessary data, including cost basis (purchase price), is provided to estimate gain or loss. Please note that although Morgan Stanley DW Inc. makes every effort to adjust the cost basis for such securities' capital changes, it does not adjust the cost basis for all events, including amortization of non-municipal bond premiums; exercise of stock options; securities deemed to have been sold and simultaneously repurchased; receipt of cash in lieu of fractional shares; or the net effect of wash sales and/or short sales against the box.

For securities not purchased through Morgan Stanley DW Inc., for example, securities purchased elsewhere and later transferred to it, you will need to supply the relevant information either to your Financial Advisor or directly onto ClientServ, independently of Morgan Stanley DW Inc. In either case, it is your responsibility to ensure the accuracy of this information, since Morgan Stanley DW Inc. has no knowledge of such assets' cost basis. To correct any information supplied by Morgan Stanley DW Inc., please inform your Financial Advisor; to correct any information supplied by you, you may either inform your Financial Advisor or input the data directly yourself through ClientServ.

For Managed Futures funds, these funds may typically be redeemed only once monthly, at the fund's final net asset value ("NAV") as of each month's end. The fund's final NAV for each month - and therefore the exact amount of any investor's gain or loss realized that month - becomes available, however, only midway into the following month. Separately, all unrealized gain and loss figures are only estimates. Morgan Stanley DW Inc. does not guarantee nor will it independently verify the accuracy of the information in the Gain and Loss Summary.

<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
Stocks							
Common Stocks							
ABN AMRO HLDGS N V	240	09-23-02	11.5300	2,767.20	5,635.20	2,868.00	Long Term
ALLIED IRISH BK SPON ADR ORD	155	09-23-02	23.2600	3,605.30	4,919.70	1,314.40	Long Term

This summary is not part of your account statement. It is for information purposes only and should not be used for tax preparation.

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039741 228

<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
ALLIED IRISH BK SPON ADR ORD	75	10-25-02	26.2674	1,970.06	2,380.50	410.44	Long Term
	230		24.2406	5,575.36	7,300.20	1,724.84	
AVENTIS ADS	105	09-30-02	51.9400	5,453.70	6,957.30	1,503.60	Long Term
AXA ADS	550	09-23-02	9.4000	5,170.00	11,808.50	6,638.50	Long Term
BARCLAYS PLC ADR	315	09-30-02	22.8561	7,199.70	11,450.25	4,250.55	Long Term
BP PLC ADS	135	09-30-02	39.2400	5,297.40	6,662.25	1,364.85	Long Term
CADBURY SCHW PLC ADR 10 ORD NW	195	09-18-02	28.0100	5,461.95	5,828.55	366.60	Long Term
	110	12-11-02	26.5082	2,915.91	3,287.90	371.99	Long Term
	305		27.4683	8,377.86	9,116.45	738.59	
CANON INC ADR NEW	110	09-18-02	34.3500	3,778.50	5,240.40	1,461.90	Long Term
	50	12-06-02	38.4492	1,922.46	2,382.00	459.54	Long Term
	160		35.6310	5,700.96	7,622.40	1,921.44	
COMPAGNIE FIN RICHEMONT ADR	110	12-13-02	18.0700	1,987.70	2,641.65	653.95	Long Term
	120	02-04-03	16.7148	2,005.78	2,881.80	876.02	Short Term
	230		17.3629	3,993.48	5,523.45	1,529.97	
CREDIT SUISSE GROUP	140	10-10-03	33.7627	4,726.78	5,086.20	359.42	Short Term
DANSKE BK A/S SPON ADR	230	09-18-02	16.0000	3,680.00	5,396.26	1,716.26	Long Term
DIAGEO PLC SPON ADR NEW	150	09-30-02	49.2080	7,381.20	7,929.00	547.80	Long Term
ENDESA SA ADS	580	09-23-02	8.9713	5,203.41	11,078.00	5,874.59	Long Term
ENI SPA AMER DEP RCPT	85	09-18-02	71.5300	6,080.05	8,073.30	1,993.25	Long Term
GLAXOSMITHKLINE PLC ADS	205	09-23-02	35.4200	7,261.10	9,557.10	2,296.00	Long Term
HEINEKEN NV ADR	140	09-18-02	39.8500	5,579.00	5,331.20	(247.80)	Long Term
	70	01-03-03	39.3101	2,751.71	2,665.60	(86.11)	Short Term
	210		39.6700	8,330.71	7,996.80	(333.91)	

This summary is not part of your account statement. It is for information purposes only and should not be used for tax preparation.

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039741 228

<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
HSBC HOLDINGS PLC SPON ADR NEW	145	09-30-02	50.4600	7,316.70	11,428.90	4,112.20	Long Term
KAO CORP ADR	16	09-23-02	227.0000	3,632.00	3,254.64	(377.36)	Long Term
	10	11-01-02	228.5930	2,285.93	2,034.15	(251.78)	Long Term
	26		227.6126	5,917.93	5,288.79	(629.14)	
NESTLE SPON ADR REP REG SHR	120	09-30-02	53.8000	6,456.00	7,495.44	1,039.44	Long Term
NOKIA CP ADR	435	09-23-02	12.3500	5,372.25	7,395.00	2,022.75	Long Term
	60	07-09-03	17.7473	1,064.84	1,020.00	(44.84)	Short Term
	495		13.0042	6,437.09	8,415.00	1,977.91	
NOVARTIS AG ADR	170	09-30-02	39.1500	6,655.50	7,801.30	1,145.80	Long Term
ROCHE HOLDINGS ADR	55	07-14-03	81.5789	4,486.84	5,547.79	1,060.95	Short Term
ROYAL DUTCH PETE NY 1.25 GU	135	09-18-02	40.7300	5,498.55	7,072.65	1,574.10	Long Term
SANPAOLO IMI SPA ADS	265	09-18-02	13.5000	3,577.50	6,871.45	3,293.95	Long Term
SIEMENS AKTIENGESELLSCHAFT	85	09-18-02	37.6200	3,197.70	6,794.90	3,597.20	Long Term
SOCIETE GENERALE SP ADR	590	09-23-02	8.8500	5,221.50	10,418.81	5,197.31	Long Term
SWISS REINSURANCE CO SPON ADR	65	08-06-03	64.9078	4,219.01	4,388.54	169.53	Short Term
TESCO PLC SPONSORED ADR	395	09-18-02	9.8500	3,890.75	5,467.59	1,576.84	Long Term
TOTAL FINA ELF SA	85	09-30-02	64.4700	5,479.95	7,863.35	2,383.40	Long Term
	30	12-31-02	71.8283	2,154.85	2,775.30	620.45	Short Term
	115		66.3895	7,634.80	10,638.65	3,003.85	
UBS AG NEW	140	09-23-02	38.2800	5,359.20	9,518.60	4,159.40	Long Term
	30	10-31-02	47.2490	1,417.47	2,039.70	622.23	Long Term
	170		39.8627	6,776.67	11,558.30	4,781.63	
UNILEVER PLC (NEW) ADS	205	09-18-02	35.4517	7,267.60	7,708.00	440.40	Long Term
VODAFONE GP PLC ADS	200	02-21-03	18.7226	3,744.52	5,008.00	1,263.48	Short Term

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039741 228

<u>Unrealized Gain/(Loss)</u>	Quantity	Date Acquired	Unit Cost	Adjusted Total Cost	Market Value	Unrealized Gain/(Loss)	Additional Information
VODAFONE GP PLC ADS	105	03-14-03	18.2520	1,916.46	2,629.20	712.74	Short Term
	140	07-09-03	19.9144	2,788.02	3,505.60	717.58	Short Term
	445		18.9865	8,449.00	11,142.80	2,693.80	
Totals for positions with cost data available				\$185,202.05	\$255,231.57	\$70,029.52	
Total Market Value for all positions					\$255,231.57		

The "Total Cost" and "Unit Cost" for Fixed Income Unit Trusts, Mortgage-Backed Securities, and Zero Coupon Bonds has been adjusted to reflect any partial return of principal or capital that may have been paid to you, or accreted interest earned, since your purchase date. In the event that the accumulated total return of principal or capital is greater than the provided original cost, the adjusted cost will be "0.00".

<u>Realized Gain/(Loss)</u>	Quantity	Date Acquired	Date Sold	Adjusted Total Cost	Proceeds	Realized Gain/(Loss)	Additional Information
Short Term							
ASTRAZENECA PLC ADS	180	09-30-02	07-09-03	5,461.07	7,366.01	1,904.94	Short Term
DEUTSCHE BK AG REG SHS	85	09-30-02	02-20-03	3,844.92	3,551.05	(293.87)	Short Term
NOVARTIS AG ADR	20	09-30-02	08-04-03	783.00	765.27	(17.73)	Short Term
Sub Total Short Term				\$10,088.99	\$11,682.33	\$1,593.34	
Long Term							
ABN AMRO HLDGS N V	200	09-23-02	10-08-03	2,306.00	3,878.03	1,572.03	Long Term
ENI SPA AMER DEP RCPT	20	09-18-02	10-09-03	1,430.60	1,590.97	160.37	Long Term
NESTLE SPON ADR REP REG SHR	20	09-30-02	10-09-03	1,076.00	1,143.84	67.84	Long Term
Sub Total Long Term				\$4,812.60	\$6,612.84	\$1,800.24	
Totals for closing transactions with cost data available				\$14,901.59	\$18,295.17	\$3,393.58	
Total Proceeds					\$18,295.17		

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039741 228

Summary

	<u>Short Term</u>	<u>Long Term</u>	<u>Total</u>
Unrealized gain.....	\$5,780.17	\$65,257.24	\$71,037.41
Unrealized (loss).....	(\$130.95)	(\$876.94)	(\$1,007.89)
Realized gain YTD	\$1,904.94	\$1,800.24	\$3,705.18
Realized (loss) YTD	(\$311.60)	\$0.00	(\$311.60)



Errors & Inquiries	If you do not understand an entry on your statement or suspect an error, it is essential that you immediately contact the manager of the office servicing your account or, if you have a self-directed account, please call 800-688-8896. We will consider your statement correct unless we receive a written inquiry from you about the suspected error within 10 calendar days from the day on which you received your statement. It is your responsibility to review your statement promptly and to seek immediate clarification about entries that you do not understand.	Margin Interest Charges	We calculate interest charges on margin loans as follows: <ol style="list-style-type: none"> (1) Multiply the applicable margin interest rate times the average daily balance of your margin loan. (2) Multiply the result of Step (1) times the number of days your loan was outstanding. (3) Divide the result of Step (2) by 360 (days) We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month.
SIPC Protection	Securities and cash held in Morgan Stanley accounts are protected up to their full net equity value by a combination of coverage provided by the Securities Investor Protection Corporation ("SIPC") a non-profit organization created by an Act of Congress and additional protection purchased from a private insurer by Morgan Stanley (the "Excess Coverage"). SIPC protects up to \$500,000 of each customer's securities of which up to \$100,000 may be uninvested cash. Excess Coverage provides additional protection up to the full net equity value of each account including unlimited coverage for uninvested cash. SIPC and Excess Coverage apply only to securities and cash in the exclusive possession and control of Morgan Stanley and do not protect against losses due to market fluctuations. Detailed information is available upon request.	Availability of Free Credit Balances and Financial Statements	Under the customer protection rules of the SEC [17 CFR §240.15c2-2 & -3], Morgan Stanley DW Inc. may use free credit balances in your account which are payable to you on demand, in the ordinary course of its business. We send summary Morgan Stanley DW Inc. financial statements to you semiannually; copies are also available on request, by mail.
Transaction Dates	All transaction dates on this statement are the transactions' settlement dates. In the case of unsettled trades, we list the trade date instead of settlement date with a notation that the trade is unsettled.	Taxes	Under Federal Income Tax law, we are required to report the gross proceeds of sales transactions, entering into short sales and redemptions done in your account. Although your statement may describe certain items as (federally) tax-free, this is for information purposes only: when reporting your taxes please rely exclusively on the 1099 forms you will receive at the end of the year. (For IRAs, 1099s report distributions from the account rather than income or proceeds from sales.) Federal law subjects you to penalties and withholding if you fail to provide us with your Social Security or Tax ID Number.
Pricing of Securities	<p>The prices of securities displayed on your statement are derived from various sources and in some cases may be higher or lower than the price that you would actually receive in the market. For securities listed on an exchange or trading continually in an active marketplace, the price reflects the market quotations at the close of your statement period. The prices of securities not actively traded may not be available. These are indicated by "N/A" (not available).</p> <p>For bonds trading less frequently, we rely on outside pricing services or a computerized pricing model, which cannot always give us actual market values. Similarly, some annuity values provided by outside sponsors are estimates.</p> <p>The amounts on this statement for limited partnerships are typically obtained from a third party or from the investments' general partners unless Morgan Stanley DW Inc. has obtained other information such as an independent appraisal. Since many partnership valuations are provided only annually, they do not always represent current values.</p> <p>Furthermore, limited partnerships and non-traded <i>Real Estate Investment Trusts</i> (REITs) are illiquid and have no public markets, so the amounts shown on this statement may not equal the amounts you would receive if you sold your investment.</p> <p>The value of mutual fund shares is determined by multiplying the Net Asset Value (NAV) by the number of shares or units held as reported to Morgan Stanley DW Inc. by the correspondent custodian. If we cannot obtain a price or estimate, "N/A" appears.</p> <p>For more detailed current information on prices, speak to your Financial Advisor or, if you have a self-directed account, please call 800-688-8896.</p>	Listed Options	Information with respect to commissions and to other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you. A summary of such information will be made available to you promptly at your request.
Account Valuation	This figure represents the approximate value of your account on a settlement date basis and is computed by adding (1) the market value of all priced positions and (2) market values provided by pricing services and correspondent custodians for other positions; and by adding any credit or subtracting any debit to your closing cash or money market balance. Please note, this valuation may be adjusted for the net change in priced asset values for securities held or for the net change in money market balances in your account during the statement period. Your closing cash and/or money market balance represents the cash and/or money market funds available in your account and reflects the net month end balance of all deposits, credits and debits (including checking and MasterCard activity in Active Assets accounts).	Estimated Annual Income and Yields	Estimated annual income and yields are calculated by annualizing the most recent distribution and do not reflect historic experience or projected future results. Since the rates are subject to change at any time, they should not be entirely relied on for making investment or trading decisions. You are advised to consult with your Financial Advisor before making decisions. Your Financial Advisor will be able to assist you with accurate up-to-date information so that you can make an informed decision. If you have a self-directed account, please call 800-688-8896.
Margin Privileges (not available for IRAs or retirement accounts)	If you have applied for margin privileges and have been approved, you may borrow money from Morgan Stanley DW Inc. in exchange for pledging assets in your account as collateral for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin account, which are identified by an asterisk (*) on your statement.	Accrued Bond Interest YTD	This figure represents the taxable accrued interest received on bond sale transactions and credited to your account during the calendar year. As required by law, Morgan Stanley DW Inc. will report to the Internal Revenue Service the total year-to-date figure indicated on the last statement you receive for the calendar year.
		Dividend/Interest (Month/YTD)	These figures represent dividends and/or interest on securities received by Morgan Stanley DW Inc. and credited to your account during the calendar year. As required by law, Morgan Stanley DW Inc. reports taxable dividends and bond interest credited to your account to the Internal Revenue Service. The totals reported are indicated as the year-to-date figures on the last statement for the calendar year. In the case of REITs, Real Estate Limited Partnerships and Regulated Investment Company Unit Investment Trusts, the Sponsor may reclassify income and return of principal into a different ratio for the prior year.
		Certain Assets Not Held at Morgan Stanley DW Inc.	You may purchase certain assets through Morgan Stanley DW Inc. which will be held at a custodial institution other than Morgan Stanley DW Inc. Assets held in custodial positions are not covered by SIPC protection. Where available, we include information about these assets on your Morgan Stanley DW Inc. statement. The custodial institution is responsible for providing year-end tax reporting (1099s) and separate periodic statements, which may vary from our information due to different reporting periods. In the case of Morgan Stanley, Van Kampen and external networked mutual funds, Morgan Stanley DW Inc. will provide all year-end tax reporting (1099's). In the case of IRA accounts, Morgan Stanley DW Inc. performs all tax reporting.
		Client's Investment Objectives and Financial Situation	It is essential to advise your Financial Advisor or for self-directed accounts, call 800-688-8896, immediately if there is a material change in your investment objectives or financial situation.

Your Financial Advisor
CHOY/KINNEY/WO
MORGAN STANLEY
1001 BISHOP STREET SUITE 1600
HONOLULU, HI 96813
(808) 525-6900

Your Investment Manager:
NICHOLAS-APPLEGATE CAPITAL MGMT

ACCT #6-NICHOLAS

Account Number
129 039742 228

Householding Anniv. Date:
03/08/2003

Access Your Account at:
www.morganstanley.com/online



FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600
HONOLULU HI 96813-3701

Asset Summary

	Value	% of Assets
Money Market Funds	\$9,298.06	3.7%
Stocks	235,389.40	96.3
Municipal Bonds	0.00	0.0
Corporate Fixed Income	0.00	0.0
Government Securities	0.00	0.0
Mutual Funds	0.00	0.0
Unit Investment Trusts	0.00	0.0
Certificates of Deposit	0.00	0.0
Annuities/Insurance	0.00	0.0
Other	0.00	0.0
Asset Value	\$244,687.46	100.0%
Cash	10.52	
Total Asset Value	\$244,697.98	

Income Summary

	This Month	Year-To-Date
Money Market Funds	\$2.75	\$45.45
Stocks	338.92	3,577.35
Municipal Bonds	0.00	0.00
Corporate Fixed Income	0.00	0.00
Government Securities	0.00	0.00
Mutual Funds	0.00	0.00
Unit Investment Trusts	0.00	0.00
Certificates of Deposit	0.00	0.00
Other	0.00	0.00
Total Income	\$341.67	\$3,622.80
Taxable Income	\$341.67	\$3,622.80
Tax Exempt Income	\$0.00	\$0.00

Activity Summary

Total Asset Value November 30 2003	\$230,164.20
Cash/Money Market Activity for December	
Closing Balance 11/30	\$7,765.71
Credits To Your Account	
Dividends and Interest	284.80
Deposits	0.00
Sales Proceeds/Redemptions	36,324.74
Other Credits	0.32
Total Credits	36,609.86
Debits To Your Account	
Withdrawals	0.00
Funds to Purchase Securities	-35,066.99
Other Debits	0.00
Total Debits	-35,066.99
Closing Balance 12/31	9,308.58

Net Change Cash/Money Market Activity 1,542.87

Changes in Asset Value for December

Value of Priced Assets 11/30	\$222,398.49
Securities Bought	35,066.99
Securities Received	0.00
Securities Sold/Redeemed	-36,324.74
Securities Delivered	0.00
Transactions at Fund Company	0.00
Change in Value of Priced Assets	14,248.66
Value of Priced Assets 12/31	235,389.40

Net Change in Asset Value 12,990.91

Total Asset Value as of December 31, 2003 \$244,697.98

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039742 228

ASSET DETAILS

<u>Cash and Money Market Funds</u>	<u>Amount</u>	<u>Pct of Assets</u>	<u>Est Yrly Income</u>	<u>Annualized 30 Day Yields</u>
CASH	10.52	---	---	Liquid Asset Fund..... 0.54%
LIQUID ASSET FUND	9,298.06	3.7%	50	Tax-Free Daily Income Tr..... 0.36%
Total Cash and Money Market Funds	9,308.58	3.7%	50	U.S. Gov't Money Market Tr..... 0.40%
				CA Tax-Free Daily Income Tr..... 0.35%
				New York Muni Money Market..... 0.25%
Net Change Since Last Statement	91,542.91			

<u>Stocks</u>	<u>Current Price</u>	<u>Value</u>	<u>Pct of Assets</u>	<u>Est Yrly Income</u>	<u>Dividend Yield</u>	<u>Symbol</u>	<u>Additional Information</u>
Common Stocks							
27	ACAMBIS PLC ADS	56.89	1,536.03	0.7%	0	0.00%	ACAM
225	ADECCO SA SP ADR	16.11	3,624.75	1.5%	21	.58%	ADO
96	ADVANTEST CORP	19.87	1,907.52	0.8%	4	.25%	ATE
156	ALCATEL ADS	12.85	2,004.60	0.9%	0	0.00%	ALA
126	ASML HOLDING NV	20.05	2,526.30	1.0%	0	0.00%	ASML
160	AXA ADS	21.47	3,435.20	1.4%	52	1.52%	AXA
92	BARCLAYS PLC ADR	36.35	3,344.20	1.4%	112	3.37%	BCS
60	BASF AG SP ADR	55.75	3,845.00	1.4%	75	2.24%	BF
236	BHP BILLITON PLC SPONS ADR	17.45	4,118.20	1.7%	73	1.77%	BBL
99	BNP PARIBAS SP ADR REPSTG	31.48	3,116.81	1.3%	52	1.67%	BNPQY
111	BP PLC ADS	49.35	5,477.85	2.2%	169	3.10%	BP
89	BRITISH AIRWAYS FINL INST ADR	41.74	3,714.86	1.5%	0	0.00%	BAB
95	BRITISH SKY BRDCSTG GRP PLC	50.94	4,839.30	2.0%	0	0.00%	BSY
86	CHICAGO BRIDGE & IRON CO. N.V.	28.90	2,485.40	1.0%	10	.41%	CBI
62	CNOOC LTD ADS	39.92	2,475.04	1.0%	46	1.87%	CEO
689	COOKSON GROUP PLC SP ADR	3.58	2,466.62	1.0%	0	0.00%	CKSNY
102	CREDIT SUISSE GROUP	36.33	3,705.64	1.5%	5	.13%	CSR
104	DAI NIPPON PRIG LTD JAPAN ADR	28.08	2,920.94	1.2%	28	.98%	DNPCI
41	DASSAULT SYSTEMS SA ADS	45.57	1,868.37	0.8%	11	.63%	DASTY
52	ENCANA CORP	39.44	2,050.88	0.8%	15	.77%	ECA
121	EPCOS A G	22.55	2,728.55	1.1%	0	0.00%	EPC
94	ERICSSON LM TEL ADR CL B NEW	17.70	1,665.80	0.7%	0	0.00%	ERICY
71	FRANCE TELECOM	28.59	2,029.89	0.8%	59	2.93%	FTE
139	FRESENIUS MEDICAL CARE AG	23.35	3,245.65	1.3%	40	1.23%	FMS
113	FUJII PHOTO ADR NEW	32.80	3,706.40	1.5%	20	.53%	FUJIY
136	GLAXOSMITHKLINE PLC ADS	46.62	6,340.32	2.6%	175	2.76%	GSK
743	HENDERSON LD DEV CO LTD SP ADR	4.41	3,282.57	1.3%	65	1.99%	HLDCY
119	HOLCIM LTD ADR	23.28	2,771.15	1.1%	35	1.27%	HCHLY
79	HSBC HOLDINGS PLC SPON ADR NEW	78.82	6,226.78	2.5%	270	4.34%	HBC
81	HUTCHISON WHAMPOA ADR	36.87	2,986.55	1.2%	86	2.89%	HUWHY
185	ING GROEP NV ADR	23.41	4,330.85	1.8%	152	3.52%	ING

Next Dividend Payable 03/04

Next Dividend Payable 01/06/04

Next Dividend Payable 01/20/04

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039742 228

Stocks		Current Price	Value	Pct of Assets	Est Yrly Income	Dividend Yield	Symbol	Additional Information
Common Stocks								
396	INTERCONTINENTAL HOTELS GRP PL	9.57	3,789.72	1.5%	26	.70%	IHG	
183	KINGSWAY FIN SERV INC	11.34	2,075.22	0.8%	0	0.00%		
440	KOBE STEEL LTD SPONS ADR	6.25	2,750.88	1.1%	0	0.00%	KBSTY	
74	KONINKLIJKE PHIL EL SP ADR NEW	29.09	2,152.66	0.9%	24	1.13%	PHG	
49	KYOCERA CP ADR	67.00	3,283.00	1.3%	23	.70%	KYO	
204	LVMH MOET HENNESSY LOUIS VUITT	14.55	2,969.42	1.2%	25	.85%	LVMUY	
41	MAGNA INTL A COM	80.05	3,282.05	1.3%	55	1.69%	MGA	Next Dividend Payable 03/04
191	MARUBENI CORP ADR	19.12	3,653.44	1.5%	80	2.19%	MARUY	
118	MARUICO LTD ADR NEW	25.19	2,972.89	1.2%	63	2.14%	MAURY	
234	MATSUSHITA EL INDL ADR	13.94	3,261.96	1.3%	22	.70%	MC	
29	MITSUBISHI EST ADR	94.80	2,749.28	1.1%	17	.62%	MITEY	
489	MITSUBISHI TOKYO FIN GP ADR	7.83	3,828.87	1.6%	14	.38%	MTF	
201	MMO2 PLC ADR	13.66	2,745.66	1.1%	0	0.00%	OOM	
55	NESTLE SPON ADR REP REG SHR	62.46	3,435.41	1.4%	58	1.70%	NSRGY	
96	NEWS CP LTD ADR NEW	36.10	3,465.60	1.4%	6	.18%	NWS	
20	NIDEC CORP	95.35	1,907.00	0.8%	4	.22%	NJ	
77	NOVARTIS AG ADR	45.89	3,533.53	1.4%	46	1.30%	NVS	
83	NTT DOCOMO INC SP ADR	22.90	1,900.70	0.8%	6	.34%	DCM	
113	PIONEER CP SPON ADR	28.17	3,183.21	1.3%	20	.63%	PIO	
79	PRECISION DRILLING CORP	43.68	3,450.72	1.4%	0	0.00%	PDS	
23	PUMA AG R DASSLER SPORT ADR	176.58	4,061.54	1.7%	16	.40%	PMMAY	
45	ROCHE HOLDINGS ADR	100.86	4,539.10	1.9%	39	.86%	RHBY	
98	ROYAL DUTCH PETE NY 1.25 GU	52.39	5,134.22	2.1%	143	2.79%	RD	
132	SANPAOLO IMI SPA ADS	25.93	3,422.76	1.4%	61	1.80%	IMI	
88	SAP AKTIENGESELLSCHAFT	41.56	3,657.28	1.5%	11	.32%	SAP	
446	SEGA ENTERPR LTD SPON ADR	2.37	1,061.03	0.4%	0	0.00%	SEGNY	
69	SIEMENS AKTIENGESELLSCHAFT	79.94	5,515.86	2.3%	70	1.26%	SI	
95	SKF AB ADR NEW	38.63	3,670.42	1.5%	65	1.79%	SKFRY	
206	SKYEPHARMA PLC ADR	13.79	2,840.74	1.2%	0	0.00%	SKYE	
452	SUMITOMO TR & BK CO SPON ADR	5.87	2,656.85	1.1%	8	.30%	STBUY	
135	SUNCOR ENERGY INC	25.06	3,383.10	1.4%	20	.61%	SU	Next Dividend Payable 03/04
196	TDC A/S	18.16	3,559.36	1.5%	246	6.92%	TLD	
21	TELE CENTRO DESTA CELULAR ADR	9.85	206.85	0.1%	0	0.00%	TRO	
63	TELECOMUNICACOES BRAS SA ADS	33.82	2,130.66	0.9%	39	1.86%	TBH	Next Dividend Payable 02/23/04
116	TELENOR ASA ADS	19.46	2,257.94	0.9%	19	.87%	TELN	
307	TESCO PLC SPONSORED ADR	13.84	4,249.49	1.7%	88	2.07%	TSCDY	
39	TEVA PHARMACEUTICALS ADR	56.71	2,211.69	0.9%	9	.40%	TEVA	
45	TOPPAN PRGT LTD ADR	52.02	2,340.90	1.0%	26	1.14%	TONPY	
44	TOTAL FINA ELF SA	92.51	4,070.44	1.7%	87	2.15%	TOT	
62	TOYOTA MOTOR CP ADR NEW	68.75	4,262.50	1.7%	38	.91%	TM	
38	UBS AG NEW	67.99	2,583.62	1.1%	55	2.14%	UBS	
222	VODAFONE GP PLC ADS	25.04	5,558.88	2.3%	67	1.22%	VOD	Next Dividend Payable 02/17/04

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039742 228

<u>Stocks</u>	<u>Current Price</u>	<u>Value</u>	<u>Pct of Assets</u>	<u>Est Yrly Income</u>	<u>Dividend Yield</u>	<u>Symbol</u>	<u>Additional Information</u>
Common Stocks							
Total Common Stocks		234,042.49	95.7%	3,198	1.36%		
Preferred Stocks							
51 BANCO BRAD SA SP ADR PFD NEW	26.41	1,346.91	0.6%	0	0.00%	BBD	Next Dividend Payable 01/23/04
Total Stocks		\$235,389.40	96.3%	\$3,198	1.35%		
Net Change Since Last Statement		\$12,990.91					

<u>Asset Summary</u>	<u>Value</u>	<u>Est Yrly Income</u>
Total Asset Value	\$244,380.31	\$3,249
Total Net Change In Priced Assets Since Last Statement		\$12,990.91

Morgan Stanley Margin Loan Rates

<u>Loan Amount</u>	<u>Rate</u>	
\$0 - 9,999	7.875%	EFFECTIVE DATE: July 8, 2003
\$10,000 - 24,999	7.750%	PREVIOUS CHANGE: May 15, 2003
\$25,000 - 49,999	6.750%	
\$50,000 - 99,000	6.625%	
\$100,000 - 499,999	5.375%	
\$500,000 - 999,999	4.875%	
\$1,000,000 & over	4.500%	

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039742 228

CREDITS TO YOUR ACCOUNT

Dividends and Interest

<i>Date</i>	<i>Activity</i>	<i>Description</i>	<i>Amount</i>	<i>Income Category</i>
Taxable Income				
04-15	Dividend	DANSKE BK A/S SPON ADR ADJ GROSS DIV AMOUNT 31.89 FOREIGN TAX PAID IS 31.89		Stocks
09-30	Dividend	CHICAGO BRIDGE & IRON CO. N.V.	2.58	Stocks
09-30	Dividend	CHICAGO BRIDGE & IRON CO. N.V. REVERSE PAYMENT	-2.58	Stocks
09-30	Dividend	CHICAGO BRIDGE & IRON CO. N.V. ADJ GROSS DIV AMOUNT 0.86 FOREIGN TAX PAID IS 0.86		Stocks
12-01	Dividend	NTT DOCOMO INC SP ADR	3.40	Stocks
12-01	Dividend	NTT DOCOMO INC SP ADR ADJ GROSS DIV AMOUNT 0.38 FOREIGN TAX PAID IS 0.38		Stocks
12-03	Dividend	BHP BILLITON PLC SPONS ADR	37.76	Stocks
12-05	Dividend	BANCO BRAD SA SP ADR PFD NEW	1.14	Stocks
12-05	Dividend	BANCO BRAD SA SP ADR PFD NEW ADJ GROSS DIV AMOUNT 0.21 FOREIGN TAX PAID IS 0.21		Stocks
12-05	Dividend	MATSUSHITA EL INDL ADR	15.95	Stocks
12-05	Dividend	MATSUSHITA EL INDL ADR ADJ GROSS DIV AMOUNT 1.77 FOREIGN TAX PAID IS 1.77		Stocks
12-08	Dividend	TESCO PLC SPONSORED ADR	21.04	Stocks
12-08	Dividend	BP PLC ADS	35.10	Stocks
12-08	Dividend	BP PLC ADS ADJ GROSS DIV AMOUNT 3.90 FOREIGN TAX PAID IS 3.90		Stocks
12-08	Dividend	TOYOTA MOTOR CP ADR NEW	15.09	Stocks
12-08	Dividend	TOYOTA MOTOR CP ADR NEW ADJ GROSS DIV AMOUNT 1.68 FOREIGN TAX PAID IS 1.68		Stocks
12-12	Dividend	TEVA PHARMACEUTICALS ADR	2.29	Stocks

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039742 228

Dividends and Interest

Date	Activity	Description	Amount	Income Category
Taxable Income				
12-12	Dividend	TEVA PHARMACEUTICALS ADR		Stocks
		ADJ GROSS DIV AMOUNT	0.57	
		FOREIGN TAX PAID IS	0.57	
12-15	Dividend	MAGNA INTL A COM	11.85	Stocks
12-15	Dividend	MAGNA INTL A COM		Stocks
		ADJ GROSS DIV AMOUNT	2.09	
		FOREIGN TAX PAID IS	2.09	
12-16	Dividend	HENDERSON LD DEV CO LTD SP ADR	35.54	Stocks
12-16	Dividend	KAO CORP ADR	9.04	Stocks
12-16	Dividend	KAO CORP ADR		Stocks
		ADJ GROSS DIV AMOUNT	1.00	
		FOREIGN TAX PAID IS	1.00	
12-16	Dividend	KYOCERA CP ADR	12.17	Stocks
12-16	Dividend	KYOCERA CP ADR		Stocks
		ADJ GROSS DIV AMOUNT	1.35	
		FOREIGN TAX PAID IS	1.35	
12-17	Dividend	ADVANTEST CORP	4.70	Stocks
12-17	Dividend	ADVANTEST CORP		Stocks
		ADJ GROSS DIV AMOUNT	0.52	
		FOREIGN TAX PAID IS	0.52	
12-17	Dividend	NIDEC CORP	4.10	Stocks
12-17	Dividend	NIDEC CORP		Stocks
		ADJ GROSS DIV AMOUNT	0.46	
		FOREIGN TAX PAID IS	0.46	
12-22	Dividend	TOPPAN PRTG LTD ADR	14.04	Stocks
12-22	Dividend	TOPPAN PRTG LTD ADR		Stocks
		ADJ GROSS DIV AMOUNT	1.56	
		FOREIGN TAX PAID IS	1.56	
12-22	Dividend	LVMH MOET HENNESSY LOUIS VUITT	7.14	Stocks
12-22	Dividend	LVMH MOET HENNESSY LOUIS VUITT		Stocks
		ADJ GROSS DIV AMOUNT	2.38	
		FOREIGN TAX PAID IS	2.38	
12-22	Dividend	JAPAN TELECOM HLDGS LTD ADR	2.64	Stocks
12-22	Dividend	JAPAN TELECOM HLDGS LTD ADR		Stocks
		ADJ GROSS DIV AMOUNT	0.29	
		FOREIGN TAX PAID IS	0.29	
12-24	Dividend	SUNCOR ENERGY INC	4.35	Stocks

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
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Dividends and Interest

Date	Activity	Description	Amount	Income Category
Taxable Income				
12-24	Dividend	SUNCOR ENERGY INC ADJ GROSS DIV AMOUNT 0.77 FOREIGN TAX PAID IS 0.77		Stocks
12-24	Dividend	DAI NIPPON PRG LTD JAPAN ADR	20.16	Stocks
12-24	Dividend	DAI NIPPON PRG LTD JAPAN ADR ADJ GROSS DIV AMOUNT 2.24 FOREIGN TAX PAID IS 2.24		Stocks
12-26	Dividend	NOMURA HLDGS INC	12.15	Stocks
12-26	Dividend	NOMURA HLDGS INC ADJ GROSS DIV AMOUNT 1.35 FOREIGN TAX PAID IS 1.35		Stocks
12-26	Dividend	MITSUBISHI EST ADR	9.02	Stocks
12-26	Dividend	MITSUBISHI EST ADR ADJ GROSS DIV AMOUNT 1.00 FOREIGN TAX PAID IS 1.00		Stocks
12-31	Dividend	ENCANA CORP	3.38	Stocks
12-31	Dividend	ENCANA CORP ADJ GROSS DIV AMOUNT 0.60 FOREIGN TAX PAID IS 0.60		Stocks
12-31	Dividend	LIQUID ASSET FUND	2.75	Money Market Funds
Sub Total Taxable Income			284.80	
Total Dividends and Interest			284.80	

See Income Summary on page 1 for the month-to-date and year-to-date amounts per income category.

Sales Proceeds/Redemptions

Trade Date	Settle Date	Activity	Quantity	Description	Price	Amount	Additional Information
11-25	12-01	Sold	185	SUN HUNG KAI PPTYS LTD SP ADR	7.6179	1,409.24	ACTED AS AGENT
11-25	12-01	Sold	34	CREDIT SUISSE GROUP	32.6504	1,110.05	ACTED AS AGENT
11-25	12-01	Sold	109	TAIHAN SMCNDCR MFG CO LTD ADR	11.0200	1,201.12	ACTED AS AGENT
11-28	12-03	Sold	29	MILLEA HOLDINGS INC ADR	55.6841	1,614.76	ACTED AS AGENT
12-01	12-04	Sold	34	KOOKMIN BANK	36.1410	1,228.73	ACTED AS AGENT
12-01	12-04	Sold	35	KOOKMIN BANK	36.9974	1,294.84	ACTED AS AGENT
12-05	12-10	Sold	136	VALEO SPONSORED ADR	19.1197	2,600.15	ACTED AS AGENT
12-05	12-10	Sold	28	ASTRAZENECA PLC ADS	46.6000	1,304.73	ACTED AS AGENT

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
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Sales Proceeds/Redemptions

Trade Date	Settle Date	Activity	Quantity	Description	Price	Amount	Additional Information
12-08	12-11	Sold	567	NORTEL NETWORKS CORP NEW	4.3071	2,442.01	ACTED AS AGENT
12-08	12-11	Sold	103	TAIWAN SMCNDCTR MFG CO LTD ADR	10.6500	1,096.89	ACTED AS AGENT
12-08	12-11	Sold	80	SHANGRI-LA ASIA LTD ADR	17.9800	1,438.33	ACTED AS AGENT
12-10	12-15	Sold	86	ASML HOLDING NV	17.9000	1,539.32	ACTED AS AGENT
12-10	12-15	Sold	145	NOKIA CP ADR	17.4700	2,533.03	ACTED AS AGENT
12-11	12-16	Sold	195	NOMURA HLDGS INC	15.3414	2,991.43	ACTED AS AGENT
12-19	12-24	Sold	61	ITO YOKADO CO LTD ADR NEW	30.9315	1,886.73	ACTED AS AGENT
12-19	12-24	Sold	55	ADVANTEST CORP	18.0192	991.01	ACTED AS AGENT
12-19	12-24	Sold	13	NIDEC CORP	92.6334	1,204.17	ACTED AS AGENT
12-19	12-24	Sold	7	KAO CORP ADR	199.5031	1,396.45	ACTED AS AGENT
12-19	12-24	Sold	30	SCHLUMBERGER LTD	53.1300	1,593.82	ACTED AS AGENT
12-22	12-26	Sold	461	UNITED MICROELECTRONICS DEP SH	4.8655	2,242.89	ACTED AS AGENT
12-22	12-26	Sold	118	CDN-PACIFIC RY LTD NEW	27.1626	3,205.04	ACTED AS AGENT
Total Sales Proceeds/Redemptions						\$36,324.74	Year-To-Date \$261,498.49

Other Credits

Date	Activity	Description	Amount	Additional Information
12-11	Rebate	12B1 FEE PASS THROUGH	0.32	
Total Other Credits			\$0.32	Year-To-Date \$331.74

Total Credits To Your Account \$36,325.06 Year-To-Date \$265,036.21

DEBITS TO YOUR ACCOUNT

Funds to Purchase Securities

Trade Date	Settle Date	Activity	Quantity	Description	Price	Amount	Additional Information
11-25	12-01	Bought	24	SAP AKTIENGESELLSCHAFT	38.4700	923.28	ACTED AS AGENT
11-25	12-01	Bought	90	KINGSWAY FIN SERV INC	11.3045	1,017.41	ACTED AS AGENT
11-26	12-02	Bought	90	SANPAOLO IMI SPA ADS	25.7765	2,319.89	ACTED AS AGENT
11-26	12-02	Bought	124	VODAFONE GP PLC ADS	23.4500	2,907.80	ACTED AS AGENT
11-26	12-02	Bought	23	GLAXOSMITHKLINE PLC ADS	45.9000	1,055.70	ACTED AS AGENT
12-01	12-04	Bought	66	PIONEER CP SPON ADR	25.1259	1,658.31	ACTED AS AGENT
12-01	12-04	Bought	440	KOBE STEEL LTD SPONS ADR	5.8173	2,559.61	ACTED AS AGENT
12-08	12-11	Bought	57	VODAFONE GP PLC ADS	23.6171	1,346.17	ACTED AS AGENT

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039742 228

Funds to Purchase Securities

Trade Date	Settle Date	Activity	Quantity	Description	Price	Amount	Additional Information
12-08	12-11	Bought	76	FUJI PHOTO ADR NEW	30.4478	2,314.03	ACTED AS AGENT
12-09	12-12	Bought	10	ROCHE HOLDINGS ADR	93.5000	935.00	ACTED AS AGENT
12-09	12-12	Bought	21	BP PLC ADS	45.2800	950.88	ACTED AS AGENT
12-11	12-16	Bought	42	SANPAOLO IMI SPA ADS	26.3053	1,104.82	ACTED AS AGENT
12-11	12-16	Bought	116	TELENOR ASA ADS	19.5000	2,262.00	ACTED AS AGENT
12-11	12-16	Bought	196	TDC A/S	17.7453	3,478.08	ACTED AS AGENT
12-19	12-24	Bought	24	PRECISION DRILLING CORP	43.6470	1,047.53	ACTED AS AGENT
12-19	12-24	Bought	41	VODAFONE GP PLC ADS	24.2434	993.98	ACTED AS AGENT
12-19	12-24	Bought	71	FRANCE TELECOM	28.1809	2,000.84	ACTED AS AGENT
12-19	12-24	Bought	47	PIONEER CP SPON ADR	26.7040	1,255.09	ACTED AS AGENT
12-19	12-24	Bought	37	FUJI PHOTO ADR NEW	31.8841	1,179.71	ACTED AS AGENT
12-19	12-24	Bought	51	MARUICO LTD ADR NEW	25.0112	1,275.57	ACTED AS AGENT
12-22	12-26	Bought	20	ROYAL DUTCH PETE NY 1.25 GU	50.8500	1,017.00	ACTED AS AGENT
12-23	12-29	Bought	27	ACAMBIS PLC ADS	54.2330	1,464.29	ACTED AS AGENT

Total Funds to Purchase Securities 35,066.29 Year-To-Date -263,947.12

Total Debits To Your Account 35,066.29 Year-To-Date -263,976.26

ADDITIONAL ACCOUNT INFORMATION

Money Market	Date	Activity	Description	Amount	Additional Information
			Closing Balance 11/30	6,631.27	
	12-02	Automatic Redemption	LIQUID ASSET FUND	-3,369.23	
	12-04	Automatic Redemption	LIQUID ASSET FUND	-76.19	
	12-04	Automatic Investment	LIQUID ASSET FUND	37.76	
	12-08	Automatic Investment	LIQUID ASSET FUND	17.09	
	12-09	Automatic Investment	LIQUID ASSET FUND	71.23	
	12-11	Automatic Investment	LIQUID ASSET FUND	3,336.03	
	12-12	Automatic Investment	LIQUID ASSET FUND	1,886.20	
	12-16	Automatic Redemption	LIQUID ASSET FUND	-1,664.71	
	12-16	Automatic Investment	LIQUID ASSET FUND	11.85	
	12-17	Automatic Investment	LIQUID ASSET FUND	44.58	
	12-18	Automatic Investment	LIQUID ASSET FUND	8.80	
	12-22	Automatic Investment	LIQUID ASSET FUND	12.17	
	12-24	Automatic Redemption	LIQUID ASSET FUND	-663.86	
	12-24	Automatic Investment	LIQUID ASSET FUND	16.68	

FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

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<u>Money Market</u>	<u>Date</u>	<u>Activity</u>	<u>Description</u>	<u>Amount</u>	<u>Additional Information</u>
	12-26	Automatic Investment	LIQUID ASSET FUND	3.48	
	12-29	Automatic Investment	LIQUID ASSET FUND	2,987.81	
	12-30	Automatic Investment	LIQUID ASSET FUND	4.35	
	12-31	Dividend Reinvestment	LIQUID ASSET FUND	2.75	
Closing Balance 12/31				9,298.06	

Securities Received

<u>Date</u>	<u>Activity</u>	<u>Quantity</u>	<u>Description</u>	<u>Price</u>	<u>Amount</u>	<u>Additional Information</u>
12-12	Stock Dividend	21	TELE CENTRO-DESTE CELULAR ADR			DISTRIBUTION FROM TBH
Total Securities Tax Received					0.00	Year-To-Date 0.00

<u>Morgan Stanley Fund Summary</u>	<u>YTD Dividends</u>	<u>YTD Cap Gains</u>	<u>YTD Taxes</u>	<u>Features</u>
LIQUID ASSET FUND	45.45	0.00	0.00	Reinvest Dividends
Totals	45.45	0.00	0.00	

LIQUID ASSET FUND

Following are the Fund's 30-day average annualized yields during the past quarter: October 0.52%, November 0.52%, and December 0.54%.

<u>Tax Information</u>	<u>This Month</u>	<u>Year-to-Date</u>	<u>This Month</u>	<u>Year-to</u>
Reportable Gross Proceeds	36,530.64	261,129.23	Foreign Tax Paid	56.87 416.82

The tax information provided above should be used only as a guide; a complete 1099 will be sent to you.

Morgan Stanley

ACCESS ACCOUNT
FOR MONTH ENDING DECEMBER 31, 2003

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
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Messages

Consolidated Statement of Financial Condition (in thousands of dollars): As of 11/30/03, Morgan Stanley DW Inc. had net capital of \$1,056,302 which exceeded the SEC's minimum requirement of \$101,154. A copy of the Morgan Stanley DW Inc. Consolidated Statement of Financial Condition as of 11/30/03 will be available after Feb 17, 2004 and can be either mailed to you at no cost by calling toll free 1(866)279-4498 or accessed online at <http://www.morganstanley.com/about/ir/shareholder/MorganStanleyDWInc.pdf>. See accompanying Perspectives newsletter for annual disclosure statement for all accounts with margin privileges. For information about how the Jobs and Growth Tax Relief Reconciliation Act of 2003 may affect your assets and be reported for you by Morgan Stanley, please visit www.morganstanley.com/online or contact your Financial Advisor.

Investments and services are offered through Morgan Stanley DW Inc. and its affiliates.

Your Financial Advisor
CHOY/KINNEY/WO
MORGAN STANLEY
1001 BISHOP STREET SUITE 1600
HONOLULU, HI 96813
(808) 525-6900

Your Investment Manager:
NICHOLAS-APPLEGATE CAPITAL MGMT

ACCT #6-NICHOLAS

Account Number
129 039742 228



FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600
HONOLULU HI 96813-3701

Householding Anniv. Date:
03/08/2003

Access Your Account at:
www.morganstanley.com/online

GAIN AND LOSS SUMMARY

The Gain and Loss information is provided for informational purposes only. We recommend that you contact your tax advisor to determine the appropriate information to be used in the preparation of your tax return. This Gain and Loss Summary is not a substitute 1099 form (or any other appropriate tax form) and should not be filed with your taxes.

For most securities purchased after 1985 through Morgan Stanley DW Inc., the necessary data, including cost basis (purchase price), is provided to estimate gain or loss. Please note that although Morgan Stanley DW Inc. makes every effort to adjust the cost basis for such securities' capital changes, it does not adjust the cost basis for all events, including amortization of non-municipal bond premiums; exercise of stock options; securities deemed to have been sold and simultaneously repurchased; receipt of cash in lieu of fractional shares; or the net effect of wash sales and/or short sales against the box.

For securities not purchased through Morgan Stanley DW Inc., for example, securities purchased elsewhere and later transferred to it, you will need to supply the relevant information either to your Financial Advisor or directly onto ClientServ, independently of Morgan Stanley DW Inc. In either case, it is your responsibility to ensure the accuracy of this information, since Morgan Stanley DW Inc. has no knowledge of such assets' cost basis. To correct any information supplied by Morgan Stanley DW Inc., please inform your Financial Advisor; to correct any information supplied by you, you may either inform your Financial Advisor or input the data directly yourself through ClientServ.

For Managed Futures funds, these funds may typically be redeemed only once monthly, at the fund's final net asset value ("NAV") as of each month's end. The fund's final NAV for each month - and therefore the exact amount of any investor's gain or loss realized that month- becomes available, however, only midway into the following month. Separately, all unrealized gain and loss figures are only estimates. Morgan Stanley DW Inc. does not guarantee nor will it independently verify the accuracy of the information in the Gain and Loss Summary.

<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
Stocks							
Common Stocks							
ACAMBIS PLC ADS	27	12-23-03	54.2329	1,464.29	1,536.03	71.74	Short Term
ADECCO SA SP ADR	118	08-22-03	12.7494	1,504.44	1,900.98	396.54	Short Term

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039742 228



<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
ADECCO SA SP ADR	107	09-30-03	12.7500	1,364.25	1,723.77	359.52	Short Term
	225		12.7497	2,868.69	3,624.75	756.06	
ADVANTEST CORP	96	06-10-03	10.5772	1,015.41	1,907.52	892.11	Short Term
ALCATEL ADS	69	02-03-03	7.0814	488.62	886.65	398.03	Short Term
	87	02-18-03	8.0020	696.18	1,117.95	421.77	Short Term
	156		7.5948	1,184.80	2,004.60	819.80	
ASML HOLDING NV	33	08-29-03	15.8700	523.71	661.65	137.94	Short Term
	93	09-11-03	15.2500	1,418.25	1,864.65	446.40	Short Term
	126		15.4123	1,941.96	2,526.30	584.34	
AXA ADS	12	09-19-02	10.4300	125.16	257.64	132.48	Long Term
	72	10-30-02	13.9900	1,007.28	1,545.84	538.56	Long Term
	76	06-27-03	15.6026	1,185.80	1,631.72	445.92	Short Term
	160		14.4890	2,318.24	3,435.20	1,116.96	
BARCLAYS PLC ADR	28	02-19-03	25.2461	706.89	1,017.80	310.91	Short Term
	33	04-07-03	25.9469	856.25	1,199.55	343.30	Short Term
	31	10-03-03	34.1638	1,059.08	1,126.85	67.77	Short Term
	92		28.5023	2,622.22	3,344.20	721.98	
BASF AG SP ADR	40	04-07-03	42.1530	1,686.12	2,230.00	543.88	Short Term
	20	04-15-03	41.1765	823.53	1,115.00	291.47	Short Term
	60		41.8275	2,509.65	3,345.00	835.35	
BHP BILLITON PLC SPONS ADR	171	11-19-02	10.3184	1,764.45	2,983.95	1,219.50	Long Term
	65	02-28-03	10.5232	684.01	1,134.25	450.24	Short Term
	236		10.3748	2,448.46	4,118.20	1,669.74	
BNP PARIBAS SP ADR REPSTG	60	09-19-02	19.2800	1,156.80	1,888.97	732.17	Long Term
	39	04-15-03	22.5456	879.28	1,227.84	348.56	Short Term
	99		20.5664	2,036.08	3,116.81	1,080.73	
BP PLC ADS	22	09-27-02	41.8856	921.48	1,085.70	164.22	Long Term
	44	12-30-02	40.5400	1,783.76	2,171.40	387.64	Long Term
	24	09-30-03	41.9500	1,006.80	1,184.40	177.60	Short Term

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039742 228

<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
BP PLC ADS	21	12-09-03	45.2800	950.88	1,036.35	85.47	Short Term
	111		42.0082	4,662.92	5,477.85	814.93	
BRITISH AIRWAYS FINL INST ADR	89	05-06-03	23.2206	2,066.64	3,714.86	1,648.22	Short Term
BRITISH SKY BRCSTG GRP PLC	51	09-19-02	33.0000	1,683.00	2,597.94	914.94	Long Term
	19	01-14-03	43.8731	833.59	967.86	134.27	Short Term
	25	11-13-03	46.7520	1,168.80	1,273.50	104.70	Short Term
	95		38.7935	3,685.39	4,839.30	1,153.91	
CHICAGO BRIDGE & IRON CO. N.V.	86	07-01-03	22.6747	1,950.03	2,485.40	535.37	Short Term
CNOOC LTD ADS	62	10-03-03	36.0643	2,235.99	2,475.04	239.05	Short Term
COOKSON GROUP PLC SP ADR	689	11-11-03	3.2783	2,258.75	2,466.62	207.87	Short Term
CREDIT SUISSE GROUP	14	04-29-03	23.5000	329.00	508.62	179.62	Short Term
	53	05-05-03	24.0950	1,277.04	1,925.49	648.45	Short Term
	35	05-16-03	26.5182	928.14	1,271.55	343.41	Short Term
	102		24.8449	2,534.18	3,705.66	1,171.48	
DAI NIPPON PRGT LTD JAPAN ADR	61	09-19-02	22.4000	1,366.40	1,713.24	346.84	Long Term
	43	05-01-03	19.9776	859.04	1,207.70	348.66	Short Term
	104		21.3984	2,225.44	2,920.94	695.50	
DASSAULT SYSTEMS SA ADS	41	09-17-03	38.4756	1,577.50	1,868.37	290.87	Short Term
ENCANA CORP	52	11-05-02	28.4516	1,479.48	2,050.88	571.40	Long Term
EPCOS A G	68	10-14-03	19.9110	1,353.95	1,533.40	179.45	Short Term
	53	11-04-03	22.3090	1,182.38	1,195.15	12.77	Short Term
	121		20.9614	2,536.33	2,728.55	192.22	
ERICSSON LM TEL ADR CL B NEW	28	07-18-03	12.7144	356.00	495.60	139.60	Short Term
	66	08-01-03	14.3100	944.46	1,168.20	223.74	Short Term
	94		13.8346	1,300.46	1,663.80	363.34	
FRANCE TELECOM	71	12-19-03	28.1808	2,000.84	2,029.89	29.05	Short Term

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039742 228

<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
FRESENIUS MEDICAL CARE AG	139	09-16-03	19.5389	2,715.92	3,245.65	529.73	Short Term
FUJI PHOTO ADR NEW	76	12-08-03	30.4477	2,314.03	2,492.80	178.77	Short Term
	37	12-19-03	31.8840	1,179.71	1,213.60	33.89	Short Term
	113		30.9180	3,493.74	3,706.40	212.66	
GLAXOSMITHKLINE PLC ADS	43	10-15-02	42.9000	1,844.70	2,004.66	159.96	Long Term
	27	03-25-03	37.4100	1,010.07	1,258.74	248.67	Short Term
	20	04-29-03	39.4000	788.00	932.40	144.40	Short Term
	23	09-11-03	41.4869	954.20	1,072.26	118.06	Short Term
	23	11-26-03	45.9000	1,055.70	1,072.26	16.56	Short Term
	136		41.5637	5,652.67	6,340.32	687.65	
HENDERSON LD DEV CO LTD SP ADR	743	08-26-03	3.9700	2,949.71	3,282.57	332.86	Short Term
HOLCIM LTD ADR	119	06-13-03	18.9836	2,259.05	2,771.15	512.10	Short Term
HSBC HOLDINGS PLC SPON ADR NEW	21	09-19-02	54.0200	1,134.42	1,655.22	520.80	Long Term
	14	11-21-02	58.7400	822.36	1,103.48	281.12	Long Term
	14	03-17-03	54.1400	757.96	1,103.48	345.52	Short Term
	17	06-13-03	61.2500	1,041.25	1,339.94	298.69	Short Term
	13	10-03-03	69.6992	906.09	1,024.66	118.57	Short Term
	79		59.0136	4,662.08	6,226.78	1,564.70	
HUTCHISON WHAMPOA ADR	81	08-08-03	31.9132	2,584.97	2,986.55	401.58	Short Term
ING GROEP NV ADR	27	11-29-02	18.8986	510.26	632.07	121.81	Long Term
	84	12-05-02	18.0963	1,520.09	1,966.44	446.35	Long Term
	74	04-22-03	16.3048	1,206.56	1,732.34	525.78	Short Term
	185		17.4968	3,236.91	4,330.85	1,093.94	
INTERCONTINENTAL HOTELS GRP PL	171	05-06-03	6.5250	1,115.78	1,636.47	520.69	Short Term
	109	05-07-03	6.7513	735.90	1,043.13	307.23	Short Term
	116	06-09-03	7.4675	866.24	1,110.12	243.88	Short Term
	396		6.8634	2,717.92	3,789.72	1,071.80	
KINGSWAY FIN SERV INC	93	05-22-03	12.8336	1,193.53	1,054.62	(138.91)	Short Term
	90	11-25-03	11.3045	1,017.41	1,020.60	3.19	Short Term
	183		12.0816	2,210.94	2,075.22	(135.72)	

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039742 228

<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
KOBE STEEL LTD SPONS ADR	440	12-01-03	5.8172	2,559.61	2,750.88	191.27	Short Term
KONINKLIJKE PHIL EL SP ADR NEW	36	03-18-03	17.7847	640.25	1,047.24	406.99	Short Term
	38	05-02-03	19.1500	727.70	1,105.42	377.72	Short Term
	74		18.4858	1,367.95	2,152.66	784.71	
KYOCERA CP ADR	33	07-03-03	65.4606	2,160.20	2,211.00	50.80	Short Term
	16	07-24-03	61.5612	984.98	1,072.00	87.02	Short Term
	49		64.1873	3,145.18	3,283.00	137.82	
LVMH MOET HENNESSY LOUIS VUITT	48	07-18-03	10.7440	515.71	698.68	182.97	Short Term
	94	07-28-03	11.1340	1,046.60	1,368.26	321.66	Short Term
	62	09-23-03	12.3206	763.88	902.48	138.60	Short Term
	204		11.4028	2,326.19	2,969.42	643.23	
MAGNA INTL A COM	29	05-12-03	66.6982	1,934.25	2,321.45	387.20	Short Term
	12	06-13-03	68.8000	825.60	960.60	135.00	Short Term
	41		67.3134	2,759.85	3,282.05	522.20	
MARUBENI CORP ADR	116	07-25-03	12.3488	1,432.47	2,218.84	786.37	Short Term
	75	08-22-03	14.3162	1,073.72	1,434.60	360.88	Short Term
	191		13.1214	2,506.19	3,653.44	1,147.25	
MARUICO LTD ADR NEW	67	09-08-03	24.2200	1,622.74	1,687.99	65.25	Short Term
	51	12-19-03	25.0111	1,275.57	1,284.90	9.33	Short Term
	118		24.5619	2,898.31	2,972.89	74.58	
MATSUSHITA EL INDL ADR	133	06-06-03	9.6450	1,282.80	1,854.02	571.22	Short Term
	101	06-13-03	9.5383	963.37	1,407.94	444.57	Short Term
	234		9.5990	2,246.17	3,261.96	1,015.79	
MITSUBISHI EST ADR	16	08-27-03	90.8481	1,453.57	1,516.84	63.27	Short Term
	13	09-17-03	97.0876	1,262.14	1,232.44	(29.70)	Short Term
	29		93.6451	2,715.71	2,749.28	33.57	
MITSUBISHI TOKYO FIN GP ADR	120	09-30-02	7.2992	875.91	939.60	63.69	Long Term
	241	06-02-03	4.0082	965.98	1,887.03	921.05	Short Term
	128	08-29-03	5.8670	750.98	1,002.24	251.26	Short Term
	489		5.3023	2,592.87	3,828.87	1,236.00	

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<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
MMO2 PLC ADR	201	11-19-03	11.2314	2,257.53	2,745.66	488.13	Short Term
NESTLE SPON ADR REP REG SHR	37	09-26-03	57.5062	2,127.73	2,311.09	183.36	Short Term
	18	10-29-03	56.2922	1,013.26	1,124.32	111.06	Short Term
	55		57.1089	3,140.99	3,435.41	294.42	
NEWS CP LTD ADR NEW	47	11-05-02	25.5242	1,199.64	1,696.70	497.06	Long Term
	28	11-22-02	27.6310	773.67	1,010.80	237.13	Long Term
	21	06-20-03	30.9195	649.31	758.10	108.79	Short Term
	96		27.3189	2,622.62	3,465.60	842.98	
NIDEC CORP	20	12-13-02	60.7063	1,214.13	1,907.00	692.87	Long Term
NOVARTIS AG ADR	77	09-19-02	38.1000	2,933.70	3,533.53	599.83	Long Term
NTT DOCOMO INC SP ADR	83	05-07-03	23.0174	1,910.45	1,900.70	(9.75)	Short Term
PIONEER CP SPON ADR	60	12-01-03	25.1258	1,507.55	1,690.20	182.65	Short Term
	6	12-01-03	25.1266	150.76	169.02	18.26	Short Term
	47	12-19-03	26.7040	1,255.09	1,323.99	68.90	Short Term
	113		25.7823	2,913.40	3,183.21	269.81	
PRECISION DRILLING CORP	28	10-30-02	33.6367	941.83	1,223.04	281.21	Long Term
	27	09-26-03	37.6318	1,016.06	1,179.36	163.30	Short Term
	24	12-19-03	43.6470	1,047.53	1,048.32	.79	Short Term
	79		38.0432	3,005.42	3,450.72	445.30	
PUMA AG R DASSLER SPORT ADR	16	09-19-02	50.5000	808.00	2,825.41	2,017.41	Long Term
	7	03-14-03	71.0185	497.13	1,236.13	739.00	Short Term
	23		56.7447	1,305.13	4,061.54	2,756.41	
ROCHE HOLDINGS ADR	25	06-18-03	80.3268	2,008.17	2,521.72	513.55	Short Term
	10	07-08-03	79.7000	797.00	1,008.68	211.68	Short Term
	10	12-09-03	93.5000	935.00	1,008.70	73.70	Short Term
	45		83.1148	3,740.17	4,539.10	798.93	
ROYAL DUTCH PETE NY 1.25 GU	43	03-25-03	41.5176	1,785.26	2,252.77	467.51	Short Term
	20	04-04-03	42.0500	841.00	1,047.80	206.80	Short Term

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Account Number
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<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
ROYAL DUTCH PETE NY 1.25 GU	15	05-22-03	44.9180	673.77	785.85	112.08	Short Term
	20	12-22-03	50.8500	1,017.00	1,047.80	30.80	Short Term
	98		44.0513	4,317.03	5,134.22	817.19	"
SANPAOLO IMI SPA ADS	90	11-26-03	25.7765	2,319.89	2,333.70	13.81	Short Term
	42	12-11-03	26.3052	1,104.82	1,089.06	(15.76)	Short Term
	132		25.9447	3,424.71	3,422.76	(1.95)	
SAP AKTIENGESELLSCHAFT	64	09-08-03	34.2392	2,191.31	2,659.84	468.53	Short Term
	24	11-25-03	38.4700	923.28	997.44	74.16	Short Term
	88		35.3930	3,114.59	3,657.28	542.69	
SEGA ENTERPR LTD SPON ADR	446	08-22-03	2.4515	1,093.41	1,061.03	(32.38)	Short Term
SIEMENS AKTIENGESELLSCHAFT	49	08-07-03	55.9416	2,741.14	3,917.06	1,175.92	Short Term
	20	08-22-03	61.6250	1,232.50	1,598.80	366.30	Short Term
	69		57.5889	3,973.64	5,515.86	1,542.22	
SKF AB ADR NEW	47	06-30-03	29.3885	1,381.26	1,815.89	434.63	Short Term
	48	07-02-03	29.5600	1,418.88	1,854.53	435.65	Short Term
	95		29.4751	2,800.14	3,670.42	870.28	
SKYEPHARMA PLC ADR	206	06-04-03	10.1180	2,084.31	2,840.74	756.43	Short Term
SUMITOMO TR & BK CO SPON ADR	452	09-22-03	5.1709	2,337.29	2,656.85	319.56	Short Term
SUNCOR ENERGY INC	135	09-19-02	16.8500	2,274.75	3,383.10	1,108.35	Long Term
TDC A/S	196	12-11-03	17.7453	3,478.08	3,559.36	81.28	Short Term
TELECOMUNICACOES BRAS SA ADS	63	05-22-03	26.7198	1,683.35	2,130.66	447.31	Short Term
TELENOR ASA ADS	116	12-11-03	19.5000	2,262.00	2,257.94	(4.06)	Short Term
TESCO PLC SPONSORED ADR	134	04-10-03	9.5088	1,274.19	1,854.82	580.63	Short Term
	91	04-14-03	9.8583	897.11	1,259.62	362.51	Short Term
	82	09-29-03	12.4285	1,019.14	1,135.05	115.91	Short Term
	307		10.3923	3,190.44	4,249.49	1,059.05	

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<u>Unrealized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Adjusted Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Additional Information</u>
TEVA PHARMACEUTICALS ADR	39	09-19-02	34.0650	1,328.54	2,211.69	883.15	Long Term
TOPPAN PRTG LTD ADR	45	09-22-03	44.0948	1,984.27	2,340.90	356.63	Short Term
TOTAL FINA ELF SA	33	09-19-02	65.4000	2,158.20	3,052.83	894.63	Long Term
	11	06-12-03	80.4272	884.70	1,017.61	132.91	Short Term
	44		69.1568	3,042.90	4,070.44	1,027.54	
TOYOTA MOTOR CP ADR NEW	29	09-10-03	60.1000	1,742.90	1,993.75	250.85	Short Term
	17	09-19-03	64.5141	1,096.74	1,168.75	72.01	Short Term
	16	11-12-03	62.9706	1,007.53	1,100.00	92.47	Short Term
	62		62.0511	3,847.17	4,262.50	415.33	
UBS AG NEW	9	11-20-02	49.0794	441.72	611.91	170.19	Long Term
	15	05-13-03	51.2700	769.05	1,019.85	250.80	Short Term
	14	05-30-03	55.4250	775.95	951.86	175.91	Short Term
	38		52.2821	1,986.72	2,583.62	596.90	
VODAFONE GP PLC ADS	124	11-26-03	23.4500	2,907.80	3,104.96	197.16	Short Term
	57	12-08-03	23.6170	1,346.17	1,427.28	81.11	Short Term
	41	12-19-03	24.2434	993.98	1,026.64	32.66	Short Term
	222		23.6394	5,247.95	5,558.88	310.93	
Preferred Stocks							
BANCO BRAD SA SP ADR PFD NEW	3	12-30-02	15.1296	45.39	79.23	33.84	Long Term
	48	03-26-03	17.6422	846.83	1,267.68	420.85	Short Term
	51		17.4945	892.22	1,346.91	454.69	

Totals for positions with cost data available \$187,952.74 \$235,182.55 \$47,229.81

Total Market Value for all positions \$235,182.55

The "Total Cost" and "Unit Cost" for Fixed Income Unit Trusts, Mortgage-Backed Securities, and Zero Coupon Bonds has been adjusted to reflect any partial return of principal or capital that may have been paid to you, or accreted interest earned, since your purchase date. In the event that the accumulated total return of principal or capital is greater than the provided original cost, the adjusted cost will be "0.00".

<u>Realized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Adjusted Total Cost</u>	<u>Proceeds</u>	<u>Realized Gain/(Loss)</u>	<u>Additional Information</u>
Short Term							
ADVANTEST CORP	55	06-10-03	12-19-03	581.75	991.01	409.26	Short Term

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<u>Realized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Adjusted Total Cost</u>	<u>Proceeds</u>	<u>Realized Gain/(Loss)</u>	<u>Additional Information</u>
ALCATEL ADS	117	02-03-03	05-22-03	828.53	931.76	103.23	Short Term
ALCATEL ADS	83	02-03-03	09-10-03	587.76	955.61	367.85	Short Term
ALLIED IRISH BK SPON ADR ORD	60	03-14-03	06-02-03	1,687.89	1,820.89	133.00	Short Term
ANGLO AMERICAN PLC ADR	86	09-19-02	04-07-03	1,032.00	1,261.61	229.61	Short Term
ARACRUZ CELULOSE SA AMER NEW	102	03-14-03	05-22-03	2,141.04	1,900.51	(240.53)	Short Term
ASAHI GLASS ADR	17	09-19-02	09-12-03	1,024.25	1,128.20	103.95	Short Term
ASML HOLDING NV	86	08-29-03	12-10-03	1,364.82	1,539.32	174.50	Short Term
ASTRAZENECA PLC ADS	24	11-22-02	06-30-03	953.55	983.95	30.40	Short Term
ASTRAZENECA PLC ADS	28	02-06-03	12-05-03	950.90	1,304.73	353.83	Short Term
AUST NZ BK NEW ADR	16	03-06-03	07-11-03	816.83	936.84	120.01	Short Term
AUST NZ BK NEW ADR	31	03-06-03	08-27-03	1,582.60	1,793.17	210.57	Short Term
AVENTIS ADS	25	09-19-02	02-06-03	1,314.25	1,162.69	(151.56)	Short Term
AVENTIS ADS	19	11-19-02	02-06-03	1,133.10	883.65	(249.45)	Short Term
AXA ADS	93	09-19-02	02-06-03	969.99	1,131.01	161.02	Short Term
AXA ADS	59	09-19-02	03-25-03	615.37	762.45	147.08	Short Term
BANCO BILBAO VIZ ARG SA ADS	159	09-19-02	02-04-03	1,346.73	1,350.08	3.35	Short Term
BANCO BILBAO VIZ ARG SA ADS	102	09-19-02	05-06-03	863.94	1,032.37	168.43	Short Term
BANCO BILBAO VIZ ARG SA ADS	100	10-31-02	05-06-03	952.39	1,012.13	59.74	Short Term
BANCO BRAD SA SP ADR PFD NEW	60	12-30-02	07-07-03	907.78	1,140.92	233.14	Short Term
BANK OF IRELAND GRP	32	09-19-02	07-08-03	1,344.00	1,475.79	131.79	Short Term
BANK OF NOVA SCOTIA	21	05-13-03	08-28-03	883.91	915.99	32.08	Short Term
BANK OF NOVA SCOTIA	24	05-13-03	09-08-03	1,010.18	1,069.22	59.04	Short Term
BARCLAYS PLC ADR	37	02-03-03	08-08-03	919.91	1,158.83	238.92	Short Term
BARCLAYS PLC ADR	21	02-19-03	08-08-03	530.17	657.71	127.54	Short Term
BHP BILLITON PLC SPONS ADR	98	11-19-02	05-27-03	1,011.20	977.99	(33.21)	Short Term
BIOVAIL CORP	22	03-06-03	06-16-03	829.44	1,078.38	248.94	Short Term
BIOVAIL CORP	40	03-06-03	06-20-03	1,508.08	1,799.91	291.83	Short Term
BNP PARIBAS SP ADR REPSTG	46	09-19-02	08-26-03	886.88	1,121.14	234.26	Short Term
BP PLC ADS	24	09-19-02	03-20-03	973.68	940.29	(33.39)	Short Term
BP PLC ADS	1	09-27-02	03-20-03	41.89	39.18	(2.71)	Short Term
BRIDGESTONE CP ADR	100	12-04-02	05-02-03	2,725.74	2,320.14	(405.60)	Short Term
BRIDGESTONE CP ADR	33	12-13-02	05-02-03	924.34	765.64	(158.70)	Short Term
BUSINESS OBJ IC SPONS ADR	40	04-15-03	06-09-03	764.80	931.69	166.89	Short Term
BUSINESS OBJ IC SPONS ADR	36	04-15-03	07-10-03	688.32	743.71	55.39	Short Term
BUSINESS OBJ IC SPONS ADR	45	04-22-03	07-10-03	946.90	929.63	(17.27)	Short Term
CANON INC ADR NEW	29	09-19-02	06-06-03	977.30	1,288.33	311.03	Short Term
CANON INC ADR NEW	22	09-19-02	09-08-03	741.40	1,091.22	349.82	Short Term
CDN PACIFIC RY LTD NEW	79	10-21-03	12-22-03	2,098.05	2,145.75	47.70	Short Term
CDN PACIFIC RY LTD NEW	39	11-11-03	12-22-03	1,133.69	1,059.29	(74.40)	Short Term
CONVERIUM HOLDING AG	35	09-19-02	04-30-03	770.00	791.65	21.65	Short Term
CONVERIUM HOLDING AG	42	09-19-02	06-13-03	924.00	1,031.17	107.17	Short Term
CONVERIUM HOLDING AG	56	09-19-02	08-11-03	1,232.00	1,277.06	45.06	Short Term
CP SHIPS LTD	53	03-31-03	09-26-03	683.76	1,081.44	397.68	Short Term
CP SHIPS LTD	68	03-31-03	10-22-03	877.27	1,463.64	586.37	Short Term

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<u>Realized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Adjusted Total Cost</u>	<u>Proceeds</u>	<u>Realized Gain/(Loss)</u>	<u>Additional Information</u>
CP SHIPS LTD	53	03-31-03	10-28-03	683.76	1,111.85	428.09	Short Term
CREDIT SUISSE GROUP	34	04-29-03	11-25-03	799.00	1,110.05	311.05	Short Term
D S M NV SPONS ADR	136	09-19-02	04-14-03	1,482.40	1,412.96	(69.44)	Short Term
D S M NV SPONS ADR	137	09-19-02	05-20-03	1,493.30	1,531.94	38.64	Short Term
DAIMLER-CHRYSLER AG	41	06-26-03	09-10-03	1,405.07	1,529.51	124.44	Short Term
DAIMLER-CHRYSLER AG	28	06-26-03	09-26-03	959.56	982.16	22.60	Short Term
DAIMLER-CHRYSLER AG	29	06-26-03	10-29-03	993.83	1,052.07	58.24	Short Term
DAIWA SEC LTD JAPAN ADR	19	07-11-03	08-08-03	1,145.22	1,037.68	(107.54)	Short Term
DANSKE BK A/S SPON ADR	52	09-19-02	06-13-03	837.20	1,044.85	207.65	Short Term
DANSKE BK A/S SPON ADR	120	09-19-02	06-27-03	1,932.00	2,356.00	424.00	Short Term
DEUTSCHE TELEKOM AG 1 ORD 1ADS	94	02-10-03	05-07-03	1,179.02	1,225.69	46.67	Short Term
DEUTSCHE TELEKOM AG 1 ORD 1ADS	31	02-10-03	08-22-03	388.83	461.88	73.05	Short Term
DEUTSCHE TELEKOM AG 1 ORD 1ADS	78	04-07-03	08-22-03	989.04	1,162.16	173.12	Short Term
DIAGEO PLC SPON ADR NEW	43	09-19-02	06-16-03	2,190.42	1,969.49	(220.93)	Short Term
ENCANA CORP	29	11-05-02	04-04-03	825.10	901.05	75.95	Short Term
ENDESA SA ADS	66	11-18-02	04-28-03	749.46	937.32	187.86	Short Term
ENDESA SA ADS	83	11-18-02	05-16-03	942.50	1,280.46	337.96	Short Term
ENDESA SA ADS	88	11-18-02	09-16-03	999.28	1,351.46	352.18	Short Term
ENDESA SA ADS	61	02-28-03	09-16-03	732.06	936.80	204.74	Short Term
ENI SPA AMER DEP RCPT	17	09-30-02	05-06-03	1,169.10	1,279.33	110.23	Short Term
ENI SPA AMER DEP RCPT	4	09-30-02	06-06-03	275.08	328.98	53.90	Short Term
ENI SPA AMER DEP RCPT	13	11-20-02	06-06-03	926.90	1,069.20	142.30	Short Term
ERICSSON LM TEL ADR CL B NEW	87	05-22-03	09-16-03	836.87	1,418.03	581.16	Short Term
ERICSSON LM TEL ADR CL B NEW	11	05-22-03	09-26-03	105.81	163.78	57.97	Short Term
ERICSSON LM TEL ADR CL B NEW	55	07-18-03	09-26-03	699.29	818.91	119.62	Short Term
FRANCE TELECOM	36	12-10-02	04-30-03	694.88	843.36	148.48	Short Term
FRANCE TELECOM	69	12-10-02	06-06-03	1,331.84	1,636.53	304.69	Short Term
HAVAS ADVERTISING ADS	270	06-06-03	11-04-03	1,361.37	1,283.24	(78.13)	Short Term
HAVAS ADVERTISING ADS	72	06-06-03	11-11-03	363.03	323.55	(39.48)	Short Term
HAVAS ADVERTISING ADS	168	07-18-03	11-11-03	807.41	754.95	(52.46)	Short Term
HELLENIC TELECOMM ORG SA ADR	437	09-19-02	03-05-03	2,425.35	2,220.50	(204.85)	Short Term
HONDA MOTOR COMPANY LTD ADR	50	05-05-03	07-25-03	853.61	1,009.95	156.34	Short Term
HONDA MOTOR COMPANY LTD ADR	60	05-05-03	09-23-03	1,024.33	1,277.37	253.04	Short Term
HSBC HOLDINGS PLC SPON ADR NEW	40	09-19-02	04-15-03	2,160.80	2,136.12	(24.68)	Short Term
IMPERIAL TOBACCO GP PLC SP ADR	43	09-19-02	06-23-03	1,423.73	1,556.52	132.79	Short Term
IMPERIAL TOBACCO GP PLC SP ADR	17	09-19-02	07-18-03	562.87	536.77	(26.10)	Short Term
IMPERIAL TOBACCO GP PLC SP ADR	21	04-25-03	07-18-03	718.66	663.06	(55.60)	Short Term
INFINEON TECHNOLOGIES AG	202	03-17-03	04-22-03	1,590.55	1,626.97	36.42	Short Term
INFINEON TECHNOLOGIES AG	74	07-08-03	09-26-03	829.31	961.42	132.11	Short Term
INFINEON TECHNOLOGIES AG	126	07-08-03	10-03-03	1,412.07	1,773.51	361.44	Short Term
INFOSYS TECH LIMITED	15	09-19-02	04-09-03	856.20	899.95	43.75	Short Term
INFOSYS TECH LIMITED	17	09-19-02	04-10-03	970.36	716.02	(254.34)	Short Term
ING GROEP NV ADR	78	11-29-02	03-25-03	1,474.10	1,014.50	(459.60)	Short Term
ITO YOKADO CO LTD ADR NEW	61	10-29-03	12-19-03	2,333.85	1,886.73	(447.12)	Short Term

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039742 228

<u>Realized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Adjusted Total Cost</u>	<u>Proceeds</u>	<u>Realized Gain/(Loss)</u>	<u>Additional Information</u>
JAPAN TELECOM HLDGS LTD ADR	280	02-12-03	11-04-03	883.04	841.67	(41.37)	Short Term
JAPAN TELECOM HLDGS LTD ADR	63	02-12-03	11-11-03	198.68	173.20	(25.48)	Short Term
JAPAN TELECOM HLDGS LTD ADR	317	05-02-03	11-11-03	917.30	871.48	(45.82)	Short Term
KAO CORP ADR	8	09-19-02	06-24-03	1,832.00	1,551.54	(280.46)	Short Term
KESA ELECTRICALS PLC GBP25 ORD	65	01-31-03	08-08-03	147.87	209.99	62.12	Short Term
KESA ELECTRICALS PLC GBP25 ORD	55	02-14-03	08-08-03	123.09	177.69	54.60	Short Term
KINGFISHER PLC SPONS ADR NEW	.500	01-31-03	07-10-03	3.75	4.18	.43	Short Term
KINGFISHER PLC SPONS ADR NEW	144	01-31-03	08-08-03	929.66	1,228.06	298.40	Short Term
KINGFISHER PLC SPONS ADR NEW	1	02-14-03	08-08-03	6.56	8.53	1.97	Short Term
KINGFISHER PLC SPONS ADR NEW	117	02-14-03	09-19-03	767.28	1,064.02	296.74	Short Term
KOMATSU LTD SPON ADR NEW	59	01-29-03	06-03-03	833.93	842.67	8.74	Short Term
KOMATSU LTD SPON ADR NEW	110	01-29-03	06-06-03	1,554.78	1,628.97	74.19	Short Term
KOMATSU LTD SPON ADR NEW	53	02-07-03	06-06-03	741.15	784.86	43.71	Short Term
KONAMI CORP	51	10-16-02	03-18-03	1,291.33	868.42	(422.91)	Short Term
KONAMI CORP	42	11-01-02	03-18-03	988.32	715.17	(273.15)	Short Term
KONINKLIJKE PHIL EL SP ADR NEW	48	03-18-03	09-26-03	853.67	1,095.30	241.63	Short Term
KOOKMIN BANK	33	07-10-03	11-18-03	1,111.43	1,247.44	136.01	Short Term
KOOKMIN BANK	15	07-10-03	12-01-03	505.19	554.93	49.74	Short Term
KOOKMIN BANK	9	07-25-03	12-01-03	316.20	325.25	9.05	Short Term
KOOKMIN BANK	20	07-25-03	12-01-03	702.67	739.91	37.24	Short Term
KOOKMIN BANK	25	09-03-03	12-01-03	987.22	903.48	(83.74)	Short Term
KOREA ELECTRIC POWER CORP ADS	131	04-30-03	06-19-03	1,239.92	1,172.39	(67.53)	Short Term
L OREAL CO ADR	131	09-19-02	06-27-03	1,919.15	1,798.90	(120.25)	Short Term
L OREAL CO ADR	69	02-28-03	06-27-03	894.87	947.51	52.64	Short Term
LLOYDS TSB GROUP PLC	35	04-17-03	08-08-03	880.45	986.69	106.24	Short Term
LLOYDS TSB GROUP PLC	34	04-17-03	08-22-03	855.29	930.39	75.10	Short Term
LLOYDS TSB GROUP PLC	30	06-13-03	08-22-03	916.70	820.94	(95.76)	Short Term
LOGITECH INTL SA ADR	30	05-07-03	06-18-03	1,199.25	1,176.37	(22.88)	Short Term
LVMH MOET HENNESSY LOUIS VUITT	119	07-18-03	11-21-03	1,278.54	1,570.84	292.30	Short Term
MAKITA CORPORATION LTD ADR NEW	252	04-02-03	07-08-03	1,904.26	1,993.75	89.49	Short Term
MATSUSHITA EL INDL ADR	77	06-06-03	09-30-03	742.67	919.68	177.01	Short Term
MI DEVELOPMENT INC CL A		09-01-03	09-01-03	0.00	11.20	11.20	Cash in Lieu
MI DEVELOPMENT INC CL A	14	05-12-03	09-10-03	230.77 P	319.95	89.18	Short Term
MI DEVELOPMENT INC CL A	6	06-13-03	09-10-03	98.48 P	137.12	38.64	Short Term
							Adjusted 12/22/03
MILLEA HOLDINGS INC ADR	35	09-27-02	03-18-03	1,397.94	1,075.15	(322.79)	Short Term
MILLEA HOLDINGS INC ADR	12	09-27-02	08-08-03	479.30	553.63	74.33	Short Term
MILLEA HOLDINGS INC ADR	6	01-28-03	08-08-03	217.36	276.81	59.45	Short Term
MILLEA HOLDINGS INC ADR	18	01-28-03	09-30-03	652.09	1,016.77	364.68	Short Term
MILLEA HOLDINGS INC ADR	2	01-28-03	11-28-03	72.45	111.36	38.91	Short Term
MILLEA HOLDINGS INC ADR	27	02-19-03	11-28-03	946.17	1,503.40	557.23	Short Term
MINITUBISHI EST ADR	27	09-19-02	04-10-03	2,146.50	1,553.50	(593.00)	Short Term
MITSUBISHI TOKYO FIN GP ADR	135	09-30-02	09-30-03	985.39	872.32	(113.07)	Short Term

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039742 228

<u>Realized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Adjusted Total Cost</u>	<u>Proceeds</u>	<u>Realized Gain/(Loss)</u>	<u>Additional Information</u>
MMO2 PLC ADR	125	01-02-03	05-13-03	938.14	1,094.77	156.63	Short Term
MMO2 PLC ADR	29	01-02-03	07-24-03	217.65	245.13	27.48	Short Term
MMO2 PLC ADR	119	01-24-03	07-24-03	983.51	1,005.88	22.37	Short Term
NATL AUST BK LTD SPNS ADR	35	09-19-02	03-06-03	3,405.50	3,129.15	(276.35)	Short Term
NATL GRID TRANSCO PLC	53	09-19-02	06-13-03	1,913.83	1,749.74	(164.09)	Short Term
NESTLE SPON ADR REP REG SHR	38	09-19-02	03-06-03	2,055.80	1,807.62	(248.18)	Short Term
NINTENDO CO LTD ADR NEW	112	09-19-02	01-23-03	1,747.20	1,245.59	(501.61)	Short Term
NOKIA CP ADR	72	09-19-02	01-23-03	912.96	1,015.16	102.20	Short Term
NOKIA CP ADR	103	09-19-02	03-05-03	1,306.04	1,365.73	59.69	Short Term
NOKIA CP ADR	145	07-11-03	12-10-03	2,586.80	2,533.03	(53.77)	Short Term
NOMURA HLDGS INC	116	06-19-03	12-11-03	1,440.46	1,779.52	339.06	Short Term
NOMURA HLDGS INC	79	06-27-03	12-11-03	999.61	1,211.91	212.30	Short Term
NORTEL NETWORKS CORP NEW	240	05-15-03	09-26-03	724.80	986.35	261.55	Short Term
NORTEL NETWORKS CORP NEW	252	05-15-03	11-12-03	761.04	1,111.26	350.22	Short Term
NORTEL NETWORKS CORP NEW	262	05-15-03	12-08-03	791.24	1,128.41	337.17	Short Term
NORTEL NETWORKS CORP NEW	305	05-30-03	12-08-03	966.94	1,313.60	346.66	Short Term
PLACER DOME INC	112	04-30-03	07-08-03	1,134.84	1,337.38	202.54	Short Term
PLACER DOME INC	19	04-30-03	07-11-03	192.52	225.14	32.62	Short Term
PLACER DOME INC	81	05-07-03	07-11-03	860.22	959.80	99.58	Short Term
PRECISION DRILLING CORP	27	10-30-02	07-08-03	908.19	980.05	71.86	Short Term
PUMA AG R DASSLER SPORT ADR	10	09-19-02	05-02-03	505.00	978.22	473.22	Short Term
RENTOKIL GROUP PLC SP ADR	82	09-19-02	01-14-03	1,361.20	1,331.81	(29.39)	Short Term
RENTOKIL GROUP PLC SP ADR	62	09-19-02	01-23-03	1,029.20	931.37	(97.83)	Short Term
RENTOKIL GROUP PLC SP ADR	52	09-26-02	01-23-03	877.26	781.15	(96.11)	Short Term
ROYAL DUTCH PETE NY 1.25 GU	80	09-19-02	02-06-03	3,289.60	3,212.24	(77.36)	Short Term
ROYAL PTT NEDERLAND N.V. ADS	141	10-16-02	03-06-03	786.64	891.27	104.63	Short Term
ROYAL PTT NEDERLAND N.V. ADS	58	10-16-02	04-02-03	323.58	369.25	45.67	Short Term
ROYAL PTT NEDERLAND N.V. ADS	157	11-12-02	04-02-03	985.43	999.52	14.09	Short Term
RYANAIR HLDGS PLC ADR	24	09-19-02	05-06-03	769.44	959.95	190.51	Short Term
RYANAIR HLDGS PLC ADR	13	09-19-02	06-04-03	416.78	520.77	103.99	Short Term
RYANAIR HLDGS PLC ADR	46	09-19-02	06-12-03	1,474.76	1,849.16	374.40	Short Term
SANOFI SYNTHELABO SA	78	09-26-02	02-07-03	2,234.23	1,900.02	(334.21)	Short Term
SAP AKTIENGESELLSCHAFT	54	11-29-02	03-04-03	1,211.09	1,075.68	(135.41)	Short Term
SAP AKTIENGESELLSCHAFT	33	11-29-02	03-19-03	740.11	661.30	(78.81)	Short Term
SAP AKTIENGESELLSCHAFT	12	12-11-02	03-19-03	240.74	240.47	(.27)	Short Term
SAP AKTIENGESELLSCHAFT	40	12-11-02	04-04-03	802.45	791.96	(10.49)	Short Term
SAP AKTIENGESELLSCHAFT	37	06-13-03	07-21-03	1,188.23	1,019.49	(168.74)	Short Term
SCHLUMBERGER LTD	24	11-22-02	07-24-03	1,044.00	1,092.35	48.35	Short Term
SHANGRI-LA ASIA LTD ADR	80	08-25-03	12-08-03	1,409.86	1,438.33	28.47	Short Term
SHISEIDO LTD SPON ADR	145	09-19-02	04-30-03	1,798.00	1,302.91	(495.09)	Short Term
SHISEIDO LTD SPON ADR	69	09-27-02	04-30-03	831.35	620.00	(211.35)	Short Term
SIGNET GP SPON ADR	48	12-02-02	01-03-03	2,057.99	1,633.60	(424.39)	Short Term
SK TELECOM CO LTD	143	09-19-02	01-24-03	3,028.74	2,411.67	(617.07)	Short Term
SMITH & NEPHEW PLC ADR	37	09-19-02	05-21-03	2,208.90	2,231.60	22.70	Short Term

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039742 228

<u>Realized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Adjusted Total Cost</u>	<u>Proceeds</u>	<u>Realized Gain/(Loss)</u>	<u>Additional Information</u>
SMITH & NEPHEW PLC ADR	3	02-25-03	05-21-03	166.37	180.94	14.57	Short Term
SMITH & NEPHEW PLC ADR	13	02-25-03	05-23-03	720.92	808.72	87.80	Short Term
SONY CORP ADR 1974 NEW	55	09-19-02	04-22-03	2,407.90	1,760.44	(647.46)	Short Term
SUN HUNG KAI PPTYS LTD SP ADR	332	09-19-02	04-02-03	1,992.00	1,580.34	(411.66)	Short Term
SUN HUNG KAI PPTYS LTD SP ADR	185	09-26-03	11-25-03	1,516.76	1,409.24	(107.52)	Short Term
SVENSKA CELLULOSA B SP ADR	85	09-19-02	03-18-03	2,783.75	2,650.56	(133.19)	Short Term
TAIWAN SMCNDCR MFG CO LTD ADR		05-30-03	08-07-03	0.00	7.29	7.29	Cash in Lieu
TAIWAN SMCNDCR MFG CO LTD ADR	109	05-30-03	11-25-03	1,000.72	1,201.12	200.40	Short Term
TAIWAN SMCNDCR MFG CO LTD ADR	103	05-30-03	12-08-03	945.64	1,096.89	151.25	Short Term
TELECENTRO DESTA CELULAR ADR	21	12-15-03	12-31-03	pend corp act	205.90		
TELECOM ITALIA S.P.A	33	09-19-02	02-25-03	2,503.38	2,271.41	(231.97)	Short Term
TELUS CORP	114	12-23-02	05-09-03	1,197.53	1,527.62	330.09	Short Term
TELUS CORP	81	12-23-02	06-02-03	850.87	1,167.22	316.35	Short Term
TEVA PHARMACEUTICALS ADR	39	09-19-02	03-04-03	1,328.54	1,456.75	128.21	Short Term
TEVA PHARMACEUTICALS ADR	16	09-19-02	05-01-03	545.04	718.21	173.17	Short Term
TOTAL FINA ELF SA	17	09-19-02	03-20-03	1,111.80	1,069.76	(42.04)	Short Term
TRANSOCEAN SEDCO FOREX	52	05-22-03	06-26-03	1,236.55	1,128.34	(108.21)	Short Term
UBS AG NEW	27	10-21-02	08-25-03	1,241.25	1,464.92	223.67	Short Term
UBS AG NEW	14	10-21-02	09-02-03	643.61	761.58	117.97	Short Term
UBS AG NEW	10	11-20-02	09-02-03	490.79	543.98	53.19	Short Term
UNILEVER PLC (NEW) ADS	41	11-13-02	03-25-03	1,566.17	1,501.27	(64.90)	Short Term
UNILEVER PLC (NEW) ADS	7	11-13-02	05-05-03	267.39	257.70	(9.69)	Short Term
UNILEVER PLC (NEW) ADS	23	12-13-02	05-05-03	840.42	846.71	6.29	Short Term
UNILEVER PLC (NEW) ADS	33	12-30-02	05-05-03	1,249.45	1,214.85	(34.60)	Short Term
UNITED MICROELECTRONICS DEP SH	244	09-19-02	03-25-03	944.28	839.26	(105.02)	Short Term
UNITED MICROELECTRONICS DEP SH		09-19-02	08-15-03	0.00	2.28	2.28	Cash in Lieu
UNITED MICROELECTRONICS DEP SH	32	10-31-02	09-30-03	133.10	146.25	13.15	Short Term
UNITED MICROELECTRONICS DEP SH	264	05-13-03	12-22-03	865.26	1,284.43	419.17	Short Term
UNITED UTILITIES PLC	123	09-19-02	05-16-03	2,349.30	2,456.68	107.38	Short Term
UPM KYMMENE CORP ADR	56	07-21-03	09-22-03	983.01	935.78	(47.23)	Short Term
UPM KYMMENE CORP ADR	63	07-21-03	09-23-03	1,105.88	1,058.29	(47.59)	Short Term
UTSTARCOM INC	37	06-13-03	09-08-03	1,180.03	1,449.61	269.58	Short Term
UTSTARCOM INC	20	07-24-03	09-08-03	866.02	783.57	(82.45)	Short Term
VALEO SPONSORED ADR	83	06-27-03	12-05-03	1,394.93	1,586.86	191.93	Short Term
VALEO SPONSORED ADR	53	07-08-03	12-05-03	932.54	1,013.29	80.75	Short Term
VIVENDI UNIV ADS NEW	89	03-14-03	06-13-03	1,264.12	1,722.93	458.81	Short Term
VODAFONE GP PLC ADS	85	09-19-02	05-07-03	1,122.85	1,617.47	494.62	Short Term
VODAFONE GP PLC ADS	34	09-19-02	07-11-03	449.14	660.21	211.07	Short Term
VODAFONE GP PLC ADS	18	10-07-02	07-11-03	243.21	349.53	106.32	Short Term
VODAFONE GP PLC ADS	38	10-07-02	08-01-03	513.45	711.70	198.25	Short Term
VODAFONE GP PLC ADS	20	02-24-03	08-01-03	375.48	374.58	(.90)	Short Term
VODAFONE GP PLC ADS	40	02-24-03	08-26-03	750.95	724.10	(26.85)	Short Term
VODAFONE GP PLC ADS	55	02-28-03	08-26-03	995.43	995.63	.20	Short Term
HEATHERFORD INTL INC BERMUDA	43	05-13-03	07-17-03	1,869.95	1,633.71	(236.24)	Short Term

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FUKUNAGA SCHOLARSHIP FOUNDATION
900 FORT STREET MALL #600

Account Number
129 039742 228

<u>Realized Gain/(Loss)</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Adjusted Total Cost</u>	<u>Proceeds</u>	<u>Realized Gain/(Loss)</u>	<u>Additional Information</u>
WOLSELEY PLC	30	06-18-03	07-18-03	1,765.03	1,586.32	(178.71)	Short Term
Sub Total Short Term				\$231,942.15	\$243,385.40	\$11,443.25	
Long Term							
ANGLO AMERICAN PLC ADR	144	09-19-02	09-22-03	1,728.00	2,748.82	1,020.82	Long Term
ASAHI GLASS ADR	30	09-19-02	09-22-03	1,807.50	2,087.89	280.39	Long Term
ASTRAZENECA PLC ADS	24	11-22-02	11-24-03	953.55	1,113.06	159.51	Long Term
BANK OF IRELAND GRP	29	09-19-02	11-14-03	1,218.00	1,438.82	220.82	Long Term
CANON INC ADR NEW	35	09-19-02	11-11-03	1,179.50	1,636.61	457.11	Long Term
DAI NIPPON PRTG LTD JAPAN ADR	37	09-19-02	09-30-03	828.80	1,043.05	214.25	Long Term
KAO CORP ADR	7	09-19-02	12-19-03	1,603.00	1,396.45	(206.55)	Long Term
NEWS CP LTD ADR NEW	31	11-05-02	11-12-03	791.25	1,121.80	330.55	Long Term
NIDEC CORP	13	12-13-02	12-19-03	789.18	1,204.17	414.99	Long Term
SCHLUMBERGER LTD	2	11-22-02	12-19-03	87.00	106.25	19.25	Long Term
SCHLUMBERGER LTD	28	12-11-02	12-19-03	1,250.04	1,487.57	237.53	Long Term
UNITED MICROELECTRONICS DEP SH	195	09-19-02	09-30-03	727.56	891.18	163.62	Long Term
UNITED MICROELECTRONICS DEP SH	197	10-31-02	12-22-03	819.41	958.46	139.05	Long Term
Sub Total Long Term				\$13,782.79	\$17,234.13	\$3,451.34	

Totals for closing transactions with cost data available \$245,724.94 \$260,619.53 \$14,894.59

Total Proceeds \$260,825.43

P - You have provided the trade history for this transaction; it was not available through Morgan Stanley DW Inc. records.

<u>Summary</u>	<u>Short Term</u>	<u>Long Term</u>	<u>Total</u>
Unrealized gain.....	\$33,463.22	\$14,017.15	\$47,480.37
Unrealized (loss).....	(\$230.56)	\$0.00	(\$230.56)
Realized gain YTD	\$23,895.30	\$3,657.89	\$27,553.19
Realized (loss) YTD	(\$12,452.05)	(\$206.55)	(\$12,658.60)

Errors & Inquiries	If you do not understand an entry on your statement or suspect an error, it is essential that you immediately contact the manager of the office servicing your account or, if you have a self-directed account, please call 800-688-6896. We will consider your statement correct unless we receive a written inquiry from you about the suspected error within 10 calendar days from the day on which you received your statement. It is your responsibility to review your statement promptly and to seek immediate clarification about entries that you do not understand.	Margin Interest Charges	We calculate interest charges on margin loans as follows: (1) Multiply the applicable margin interest rate times the average daily balance of your margin loan. (2) Multiply the result of Step (1) times the number of days your loan was outstanding. (3) Divide the result of Step (2) by 360 (days). We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month.
SIPC Protection	Securities and cash held in Morgan Stanley accounts are protected up to their full net equity value by a combination of coverage provided by the Securities Investor Protection Corporation ("SIPC") a non-profit organization created by an Act of Congress and additional protection purchased from a private insurer by Morgan Stanley (the "Excess Coverage"). SIPC protects up to \$500,000 of each customer's securities of which up to \$100,000 may be uninvested cash. Excess Coverage provides additional protection up to the full net equity value of each account including unlimited coverage for uninvested cash. SIPC and Excess Coverage apply only to securities and cash in the exclusive possession and control of Morgan Stanley and do not protect against losses due to market fluctuations. Detailed information is available upon request.	Availability of Free Credit Balances and Financial Statements	Under the customer protection rules of the SEC [17 CFR §240.15c3-2 & -3], Morgan Stanley DW Inc. may use free credit balances in your account which are payable to you on demand, in the ordinary course of its business. We send summary Morgan Stanley DW Inc. financial statements to you semiannually; copies are also available on request, by mail.
Transaction Dates	All transaction dates on this statement are the transactions' settlement dates. In the case of unsettled trades, we list the trade date instead of settlement date with a notation that the trade is unsettled.	Taxes	Under Federal Income Tax law, we are required to report the gross proceeds of sales transactions, entering into short sales and redemptions done in your account. Although your statement may describe certain items as (federally) tax-free, this is for information purposes only when reporting your taxes please rely exclusively on the 1099 forms you will receive at the end of the year. (For IRAs, 1099s report distributions from the account rather than income or proceeds from sales.) Federal law subjects you to penalties and withholding if you fail to provide us with your Social Security or Tax ID Number.
Pricing of Securities	The prices of securities displayed on your statement are derived from various sources and in some cases may be higher or lower than the price that you would actually receive in the market. For securities listed on an exchange or trading continually in an active marketplace, the price reflects the market quotations at the close of your statement period. The prices of securities not actively traded may not be available. These are indicated by "N/A" (not available). For bonds trading less frequently, we rely on outside pricing services or a computerized pricing model, which cannot always give us actual market values. Similarly, some annuity values provided by outside sponsors are estimates. The amounts on this statement for limited partnerships are typically obtained from a third party or from the investments' general partners unless Morgan Stanley DW Inc. has obtained other information such as an independent appraisal. Since many partnership valuations are provided only annually, they do not always represent current values. Furthermore, limited partnerships and non-traded <i>Real Estate Investment Trusts</i> (REITs) are illiquid and have no public markets, so the amounts shown on this statement may not equal the amounts you would receive if you sold your investment. The value of mutual fund shares is determined by multiplying the Net Asset Value (NAV) by the number of shares or units held as reported to Morgan Stanley DW Inc. by the correspondent custodian. If we cannot obtain a price or estimate, "N/A" appears. For more detailed current information on prices, speak to your Financial Advisor or, if you have a self-directed account, please call 800-688-6896.	Listed Options	Information with respect to commissions and to other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you. A summary of such information will be made available to you promptly at your request.
Account Valuation	This figure represents the approximate value of your account on a settlement date basis and is computed by adding (1) the market value of all priced positions and (2) market values provided by pricing services and correspondent custodians for other positions; and by adding any credit or subtracting any debit to your closing cash or money market balance. Please note, this valuation may be adjusted for the net change in priced asset values for securities held or for the net change in money market balances in your account during the statement period. Your closing cash and/or money market balance represents the cash and/or money market funds available in your account and reflects the net month end balance of all deposits, credits and debits (including checking and MasterCard activity in Active Assets accounts).	Estimated Annual Income and Yields	Estimated annual income and yields are calculated by annualizing the most recent distribution and do not reflect historic experience or projected future results. Since the rates are subject to change at any time, they should not be entirely relied on for making investment or trading decisions. You are advised to consult with your Financial Advisor before making decisions. Your Financial Advisor will be able to assist you with accurate up-to-date information so that you can make an informed decision. If you have a self-directed account, please call 800-688-6896.
Margin Privileges (not available for IRAs or retirement accounts)	If you have applied for margin privileges and have been approved, you may borrow money from Morgan Stanley DW Inc. in exchange for pledging assets in your account as collateral for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin account, which are identified by an asterisk (*) on your statement.	Accrued Bond Interest YTD	This figure represents the taxable accrued interest received on bond sale transactions and credited to your account during the calendar year. As required by law, Morgan Stanley DW Inc. will report to the Internal Revenue Service the total year-to-date figure indicated on the last statement you receive for the calendar year.
		Dividend/Interest (Month/YTD)	These figures represent dividends and/or interest on securities received by Morgan Stanley DW Inc. and credited to your account during the calendar year. As required by law, Morgan Stanley DW Inc. reports taxable dividends and bond interest credited to your account to the Internal Revenue Service. The totals reported are indicated as the year-to-date figures on the last statement for the calendar year. In the case of REITs, Real Estate Limited Partnerships and Regulated Investment Company Unit Investment Trusts, the Sponsor may reclassify income and return of principal into a different ratio for the prior year.
		Certain Assets Not Held at Morgan Stanley DW Inc.	You may purchase certain assets through Morgan Stanley DW Inc. which will be held at a custodial institution other than Morgan Stanley DW Inc. Assets held in custodial positions are not covered by SIPC protection. Where available, we include information about these assets on your Morgan Stanley DW Inc. statement. The custodial institution is responsible for providing year-end tax reporting (1099s) and separate periodic statements, which may vary from our information due to different reporting periods. In the case of Morgan Stanley, Van Kampen and external networked mutual funds, Morgan Stanley DW Inc. will provide all year-end tax reporting (1099's). In the case of IRA accounts, Morgan Stanley DW Inc. performs all tax reporting.
		Client's Investment Objectives and Financial Situation	It is essential to advise your Financial Advisor or for self-directed accounts, call 800-688-6896, immediately if there is a material change in your investment objectives or financial situation.



Fukunaga Scholarship Foundation

ANNUAL FOUR-YEAR UNDERGRADUATE SCHOLARSHIPS

(For Students Intending to Major in Accounting / Business Administration / General Business / Management / Management Information Systems / Marketing / Economics / Finance / Human Resource Management / Information and Computer Sciences / International Business / International Management / Other Business-related courses of study)

1. PURPOSE

These scholarships are awarded to encourage high school students in the State of Hawaii to pursue a higher education in Business at any accredited four-year college or university. Students who are already attending college will also be considered.

2. AMOUNT & NUMBER OF SCHOLARSHIPS

For those entering college, the scholarships are awarded for four years in an annual amount of \$3,000. Assuming eligibility is maintained, a total of \$12,000 will be awarded over four years. For those students already in college, the amount and length of the award will vary with the circumstances, but will cover only the remainder of the student's originally approved undergraduate program. Approximately 50-60 students will be attending various colleges and universities on our scholarships annually. We anticipate awarding twelve to sixteen new scholarships at the end of each school year.

To maintain eligibility for the scholarship, a recipient must make academic progress toward his or her Business degree by successfully completing a full-time course load each year aid is received. The minimum grade point average (GPA) to qualify for continued aid is 3.0, except in exceptional circumstances. Where a college does not have a formal Business major, a satisfactory set of courses of such business or economics courses as are available must be approved by the Foundation. The scholarship will be discontinued if less than a full course load is taken, if a sufficient number of Business or Economics courses is not carried, if the student changes major or course of study, or if the student no longer attends a qualifying college or university.

3. QUALIFICATION & BASIS OF SELECTION

- A. The applicant must impress fellow students, members of the faculty and members of the community as an individual deserving of a chance to begin or continue higher education and must have demonstrated the personal attitudes and scholastic aptitude needed to achieve educational goals.
- B. The applicant must have an interest in Business and have participated in school activities and community service which demonstrate leadership and responsibility.
- C. The applicant's standing in his or her class will be considered, and a cumulative grade point average (GPA) for his or her high school career of at least 3.0 is highly desirable.
- D. The applicant must show the desire and ability to further his or her education as a means of attaining and sustaining a career within the Pacific islands region.
- E. The applicant must be a resident of the State of Hawaii and plan to return eventually to Hawaii or the Pacific islands region and contribute to their growth and welfare.

- F. The applicant's need for financial assistance will be considered based on financial resources available through Financial Aid and through his or her family's assets and income.
- G. Scholarships are awarded on a basis of scoring (financial need, academic achievement, leadership qualities, and desire to attend college/special circumstances) and personal interviews.
- H. Scores allocated to each applicant will not be disclosed.

4. APPLICATION DETAILS & DEADLINE

Applications must be postmarked by February 15 to qualify for consideration by the Scholarship Selection Committee
The following materials must be submitted

- The four-page Application Form (filled in completely and accurately).
- The student's FAFSA Student Aid Report.
- An official school transcript, including cumulative grade point average and class standing as of the end of the first semester. The school may submit the transcript directly to the Foundation. For college students, your official high school transcript **and** college transcript are required.
- Your college entrance test scores (preferably SAT), if available
- At least two letters of recommendation from your high school principal, teacher, counselor or a business or professional person in the community. Letters from relatives will not be accepted.

Please send all information to: **Scholarship Selection Committee
Fukunaga Scholarship Foundation
P.O. Box 2788
Honolulu, HI 96803**

5. REVIEW AND INTERVIEW

After a thorough review and assessment of all candidates' submittals, semi-finalist candidates will be selected. Those candidates will be contacted for an interview with members of the Scholarship Selection Committee for final selections. Students participating in interviews will be asked to submit photographs for identification purposes.

6. FINAL SELECTIONS

The selections made by the Scholarship Selection Committee will be final.

7. ESTIMATED TIMETABLE

Mid- to late-February	Applications are received, processed and reviewed for completeness.
Early March	Completed applications are distributed to Scholarship Selection Committee members for review and scoring.
Mid-to late-March	Scores are tabulated and semi-finalists informed.
Mid-April	Scholarship interviews are held.
End of April	Scholarship awardees are informed before the end of April

8. QUESTIONS?

If there are any questions, please call (808) 564-1386, (Sandy) or extension 564-1388 (Janis), or email sandyw@servco.com.

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
 - If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time—Only submit original (no copies needed)

Form 990-T corporations requesting an automatic 6-month extension—check this box and complete Part I only
All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs, and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

Electronic Filing (e-file). Form 8868 can be filed electronically if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for corporate Form 990-T filers). However, you cannot file it electronically if you want the additional (not automatic) 3-month extension, instead you must submit the fully completed signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile.

Type or print	Name of Exempt Organization FUKUNAGA SCHOLARSHIP FOUNDATION	Employer identification number 99 : 0600370
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 900 FORT STREET MALL, SUITE 600	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. HONOLULU, HI 96813	

Check type of return to be filed (file a separate application for each return):

- | | | |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

• The books are in the care of ▶ **JEFFREY A. BELL**

Telephone No. ▶ (**808**) **564-1300** FAX No. ▶ (**808**) **523-3937**

- If the organization does **not** have an office or place of business in the United States, check this box
- If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the **whole** group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a **Form 990-T corporation**) extension of time until **AUGUST 15**, 20**05**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year 20**04** or
 ▶ tax year beginning _____, 20____, and ending _____, 20____

2 If this tax year is for less than 12 months, check reason. Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	\$ 4,308
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	\$ 3,308
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	\$ 1,000

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

- If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** and check this box **Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (not automatic) 3-Month Extension of Time—Must File Original and One Copy.

Type or print File by the extended due date for filing the return. See instructions.	Name of Exempt Organization	Employer identification number
	Number, street, and room or suite no. If a P.O. box, see instructions	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	

Check type of return to be filed (File a separate application for each return):

- | | | |
|--------------------------------------|---|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 4720 | |

STOP: Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of _____
Telephone No. (_____) _____ FAX No. (_____) _____
- If the organization does **not** have an office or place of business in the United States, check this box
- If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the **whole** group, check this box . If it is for **part** of the group, check this box and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until _____, 20_____.
- For calendar year _____, or other tax year beginning _____, 20_____, and ending _____, 20_____.
- If this tax year is for less than 12 months, check reason. Initial return Final return Change in accounting period
- State in detail why you need the extension _____

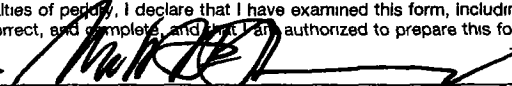
8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ _____

b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868 \$ _____

c **Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. \$ _____

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶  Title ▶ TRUSTEE Date ▶ 5/6/05

Notice to Applicant—To Be Completed by the IRS

- We **have** approved this application. Please attach this form to the organization's return
- We **have not** approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return
- We **have not** approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period.
- We **cannot consider** this application because it was filed after the extended due date of the return for which an extension was requested.
- Other _____

Director _____ By _____ Date _____

Alternate Mailing Address — Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above.

Type or print	Name
	Number and street (include suite, room, or apt. no.) or a P.O. box number
	City or town, province or state, and country (including postal or ZIP code)