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**Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation****Note:** The foundation may be able to use a copy of this return to satisfy state reporting requirements**2008****For calendar year 2008, or tax year beginning** 10/01 , **2008, and ending** 9/30 , 2009**G** Check all that apply ☐ Initial return ☐ Final return ☐ Amended return ☒ Address change ☐ Name changeUse the  
IRS label  
Otherwise,  
print  
or type.  
See Specific  
InstructionsHsu Hwa Chao Foundation  
2882 Walnut Avenue, Suite C  
Tustin Ranch, CA 92780**A** Employer identification number

33-0591357

**B** Telephone number (see the instructions)

(714) 669-8899

**C** If exemption application is pending, check here ☐**D 1** Foreign organizations, check here ☐**2** Foreign organizations meeting the 85% test, check here and attach computation ☐**E** If private foundation status was terminated under section 507(b)(1)(A), check here ☐**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**H** Check type of organization ☒ Section 501(c)(3) exempt private foundation  
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation**I** Fair market value of all assets at end of year  
(from Part II, column (c), line 16)

▶ \$ 681,596.

**J** Accounting method ☒ Cash ☐ Accrual  
☐ Other (specify) \_\_\_\_\_

(Part I, column (d) must be on cash basis)

**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 the instructions))

**(a)** Revenue and expenses per books**(b)** Net investment income**(c)** Adjusted net income**(d)** Disbursements for charitable purposes (cash basis only)**1** Contributions, gifts, grants, etc., received (att sch)**2** Ck ☒ if the foundn is not req to att Sch B**3** Interest on savings and temporary cash investments

2,186.

2,186.

**4** Dividends and interest from securities

38,757.

38,757.

**5a** Gross rents**b** Net rental income or (loss)**6a** Net gain/(loss) from sale of assets not on line 10

138,373.

Statement 1

**b** Gross sales price for all assets on line 6a

414,930.

**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/(loss) (att sch)**11** Other income (attach schedule)**12 Total.** Add lines 1 through 11

179,316.

40,943.

0.

**13** Compensation of officers, directors, trustees, etc

0.

**14** Other employee salaries and wages**15** Pension plans, employee benefits**16a** Legal fees (attach schedule)**b** Accounting fees (attach sch)**c** Other professional fees (attach sch)

See St 2

2,820.

**17** Interest**18** Taxes (attach schedule)**19** Depreciation (attach sch) and depletion**20** Occupancy**21** Travel, conferences, and meetings**22** Printing and publications**23** Other expenses (attach schedule)

See Statement 3

75.

**24 Total operating and administrative expenses.** Add lines 13 through 23

2,895.

**25** Contributions, gifts, grants paid Stmt 4

57,349.

57,349.

**26 Total expenses and disbursements.** Add lines 24 and 25

60,244.

0.

0.

57,349.

**27** Subtract line 26 from line 12:**a** Excess of revenue over expenses and disbursements

119,072.

**b** Net investment income (if negative, enter -0-)

40,943.

**c** Adjusted net income (if negative, enter -0-)

0.

5

**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

A  
S  
S  
E  
T  
S

1	Cash — non-interest-bearing		23,255.	14,957.	
2	Savings and temporary cash investments				
3	Accounts receivable				
	Less allowance for doubtful accounts				
4	Pledges receivable				
	Less allowance for doubtful accounts				
5	Grants receivable				
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)				
7	Other notes and loans receivable (attach sch)				
	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) Statement 5		496,930.	624,300.	681,596.
c	Investments — corporate bonds (attach schedule)				
11	Investments — land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule)				
12	Investments — mortgage loans				
13	Investments — other (attach schedule)				
14	Land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule)				
15	Other assets (describe )				
16	<b>Total assets</b> (to be completed by all filers — see instructions Also, see page 1, item I)		520,185.	639,257.	681,596.

L  
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B  
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17	Accounts payable and accrued expenses				
18	Grants payable				
19	Deferred revenue				
20	Loans from officers, directors, trustees, & other disqualified persons.				
21	Mortgages and other notes payable (attach schedule)				
22	Other liabilities (describe )				
23	<b>Total liabilities</b> (add lines 17 through 22)		0.	0.	

N  
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O  
R  
S

	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b>	<input checked="" type="checkbox"/>			
24	Unrestricted		520,185.	639,257.	
25	Temporarily restricted				
26	Permanently restricted				
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b>	<input type="checkbox"/>			
27	Capital stock, trust principal, or current funds				
28	Paid-in or capital surplus, or land, building, and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds				
30	<b>Total net assets or fund balances</b> (see the instructions)		520,185.	639,257.	
31	<b>Total liabilities and net assets/fund balances</b> (see the instructions)		520,185.	639,257.	

**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	520,185.
2	Enter amount from Part I, line 27a	2	119,072.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	639,257.
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	639,257.

**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 shares MLC Company)

(b) How acquired  
P — Purchase  
D — Donation(c) Date acquired  
(month, day, year)(d) Date sold  
(month, day, year)

1 a N/A			
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) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)

If gain, also enter in Part I, line 7  
If (loss), enter -0- in Part I, line 7

2

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 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 foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes☒ No

If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2007			
2006			
2005	9,851.		
2004	87,795.	1,472,447.	0.059625
2003	87,416.	1,683,982.	0.051910

2 Total of line 1, column (d)

2

0.111535

3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years

3

0.037178

4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5

4

5 Multiply line 4 by line 3

5

6 Enter 1% of net investment income (1% of Part I, line 27b)

6

409.

7 Add lines 5 and 6

7

409.

8 Enter qualifying distributions from Part XII, line 4

8

57,349.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions

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

1 a 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 foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	409.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	409.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-		5	409.
6 Credits/Payments			
a 2008 estimated tax pmts and 2007 overpayment credited to 2008	6a		
b Exempt foreign organizations — tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7		0.
8 Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 <b>Tax due</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	9		409.
10 <b>Overpayment</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be <b>Credited to 2009 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file <b>Form 1120-POL</b> for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on <b>Form 990-T</b> for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) CA		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990 PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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**Part VII-A Statements Regarding Activities Continued**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>Phyllis Hsia</u> Telephone no <u>(714) 669-8899</u> Located at <u>2882 Walnut Avenue, Suite C Tustin Ranch CA</u> ZIP + 4 <u>92780</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			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.

	Yes	No
<b>1a</b> During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	N/A
<b>c</b> Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	1c	X
<b>2</b> Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
<b>a</b> At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see the instructions)	2b	N/A
<b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> If 'Yes,' did it have excess business holdings in 2008 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008)	3b	N/A
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
<b>b</b> Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b	X

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**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required** (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)

☐ Yes ☒ No

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

☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b N/A

Organizations relying on a current notice regarding disaster assistance check here

☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?N/A ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d)

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

6b X

If you answered 'Yes' to 6b, also file Form 8870

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b N/A

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Phylis Y. Hsia 14 Pelican Point Drive Newport Coast, CA 92657	President 1.00	0.	0.	0.
David C. Hsia 14 Pelican Point Drive Newport Coast, CA 92657	Secretary 1.00	0.	0.	0.

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

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

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

0

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services— (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		
<b>Total</b> number of others receiving over \$50,000 for professional services		0

**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 <u>Grants Paid (See Part XV)</u>	
	57,349.
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 <u>N/A</u>	
2	
All other program-related investments See instructions	
3	
<b>Total.</b> Add lines 1 through 3	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a Average monthly fair market value of securities	1a	
b Average of monthly cash balances	1b	
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	0.
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	
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	0.
6 Minimum investment return. Enter 5% of line 5	6	0.

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1 Minimum investment return from Part X, line 6		1	
2a Tax on investment income for 2008 from Part VI, line 5	2a	409.	
b Income tax for 2008 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	409.
3 Distributable amount before adjustments Subtract line 2c from line 1		3	-409.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	-409.
6 Deduction from distributable amount (see instructions)		6	
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	0.

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

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1a	57,349.
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	57,349.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	409.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	56,940.

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

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				0.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2008				
a From 2003	1,587.			
b From 2004	14,583.			
c From 2005	10,000.			
d From 2006				
e From 2007				
f Total of lines 3a through e	26,170.			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ 57,349.				
a Applied to 2007, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2008 distributable amount				0.
e Remaining amount distributed out of corpus	57,349.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a) )	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	83,519.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see instructions)	1,587.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	81,932.			
10 Analysis of line 9:				
a Excess from 2004	14,583.			
b Excess from 2005	10,000.			
c Excess from 2006				
d Excess from 2007				
e Excess from 2008	57,349.			

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

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling ▶
- b** Check box to indicate whether the foundation is a private operating foundation described in section    4942(j)(3) or

	Prior 3 years				(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> 'Assets' alternative test — enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> 'Support' alternative test — enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

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

### 1 Information Regarding Foundation Managers:

- a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2) )
- See Statement 6

- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
- None

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc. Programs:**

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

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

See Statement 7

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

See Statement for Line 2a

- c Any submission deadlines**

See Statement for Line 2a

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

See Statement for Line 2a

**Part XV** Supplementary Information (continued)**3** Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Total				3a
b Approved for future payment				
Total				3b





**Statement 1**  
**Form 990-PF, Part I, Line 6a**  
**Net Gain (Loss) from Noninventory Sales Per Books**  
**Assets Not Included in Part IV**

Description:	239 sh Coventry Health Care, Inc.		
Date Acquired:	9/03/2008		
How Acquired:	Purchase		
Date Sold:	10/22/2008		
To Whom Sold:			
Gross Sales Price:	3,539.		
Cost or Other Basis:	8,404.		
Basis Method:	Cost		
		Gain (Loss)	-4,865.
Description:	62 sh JPMorgan Chase & Co.		
Date Acquired:	Various		
How Acquired:	Purchase		
Date Sold:	9/29/2008		
To Whom Sold:			
Gross Sales Price:	2,850.		
Cost or Other Basis:	2,371.		
Basis Method:	Cost		
		Gain (Loss)	479.
Description:	422 sh Statoilhydro ASA		
Date Acquired:	Various		
How Acquired:	Purchase		
Date Sold:	10/10/2008		
To Whom Sold:			
Gross Sales Price:	7,299.		
Cost or Other Basis:	13,367.		
Basis Method:	Cost		
		Gain (Loss)	-6,068.
Description:	225 sh Seaspan Corp.		
Date Acquired:	12/26/2007		
How Acquired:	Purchase		
Date Sold:	10/08/2008		
To Whom Sold:			
Gross Sales Price:	2,849.		
Cost or Other Basis:	5,619.		
Basis Method:	Cost		
		Gain (Loss)	-2,770.
Description:	5874 sh Western Asset/Claymore		
Date Acquired:	Various		
How Acquired:	Purchase		
Date Sold:	11/11/2008		
To Whom Sold:			
Gross Sales Price:	59,739.		
Cost or Other Basis:	69,672.		
Basis Method:	Cost		
		Gain (Loss)	-9,933.

Statement 1 (continued)  
Form 990-PF, Part I, Line 6a  
Net Gain (Loss) from Noninventory Sales Per Books  
Assets Not Included in Part IV

Description:	1368 sh Kulicke & Soffa Industries		
Date Acquired:	8/27/2008		
How Acquired:	Purchase		
Date Sold:	11/17/2008		
To Whom Sold:			
Gross Sales Price:	2,558.		
Cost or Other Basis:	7,029.		
Basis Method:	Cost		
		Gain (Loss)	-4,471.
Description:	100 sh Air Products & Chemicals		
Date Acquired:	1/11/2007		
How Acquired:	Purchase		
Date Sold:	12/19/2008		
To Whom Sold:			
Gross Sales Price:	4,652.		
Cost or Other Basis:	7,077.		
Basis Method:	Cost		
		Gain (Loss)	-2,425.
Description:	390 sh AMN Healthcare Services, Inc.		
Date Acquired:	9/27/2007		
How Acquired:	Purchase		
Date Sold:	12/19/2008		
To Whom Sold:			
Gross Sales Price:	3,273.		
Cost or Other Basis:	7,406.		
Basis Method:	Cost		
		Gain (Loss)	-4,133.
Description:	506 sh Corning Inc.		
Date Acquired:	8/27/2008		
How Acquired:	Purchase		
Date Sold:	12/04/2008		
To Whom Sold:			
Gross Sales Price:	4,290.		
Cost or Other Basis:	10,585.		
Basis Method:	Cost		
		Gain (Loss)	-6,295.
Description:	250 sh General Electric		
Date Acquired:	8/27/2008		
How Acquired:	Purchase		
Date Sold:	12/19/2008		
To Whom Sold:			
Gross Sales Price:	4,007.		
Cost or Other Basis:	7,030.		
Basis Method:	Cost		
		Gain (Loss)	-3,023.



**Statement 1 (continued)**  
**Form 990-PF, Part I, Line 6a**  
**Net Gain (Loss) from Noninventory Sales Per Books**  
**Assets Not Included in Part IV**

Description:	104 sh Prudential Financial, Inc.		
Date Acquired:	8/27/2008		
How Acquired:	Purchase		
Date Sold:	12/04/2008		
To Whom Sold:			
Gross Sales Price:	2,255.		
Cost or Other Basis:	7,407.		
Basis Method:	Cost		
		Gain (Loss)	-5,152.
Description:	1592 sh Stewart Enterprise, Inc.		
Date Acquired:	7/26/2006		
How Acquired:	Purchase		
Date Sold:	12/19/2008		
To Whom Sold:			
Gross Sales Price:	4,633.		
Cost or Other Basis:	8,597.		
Basis Method:	Cost		
		Gain (Loss)	-3,964.
Description:	30 sh 3M Company		
Date Acquired:	1/11/2007		
How Acquired:	Purchase		
Date Sold:	12/19/2008		
To Whom Sold:			
Gross Sales Price:	1,691.		
Cost or Other Basis:	2,367.		
Basis Method:	Cost		
		Gain (Loss)	-676.
Description:	426 sh Tyson Food Inc.		
Date Acquired:	9/03/2008		
How Acquired:	Purchase		
Date Sold:	12/04/2008		
To Whom Sold:			
Gross Sales Price:	2,892.		
Cost or Other Basis:	6,467.		
Basis Method:	Cost		
		Gain (Loss)	-3,575.
Description:	163 sh Zimmer Holdings, Inc.		
Date Acquired:	1/17/2008		
How Acquired:	Purchase		
Date Sold:	12/19/2008		
To Whom Sold:			
Gross Sales Price:	6,474.		
Cost or Other Basis:	11,073.		
Basis Method:	Cost		
		Gain (Loss)	-4,599.

Statement 1 (continued)  
Form 990-PF, Part I, Line 6a  
Net Gain (Loss) from Noninventory Sales Per Books  
Assets Not Included in Part IV

Description:	690 sh Xerox Corp.		
Date Acquired:	5/23/2006		
How Acquired:	Purchase		
Date Sold:	12/19/2008		
To Whom Sold:			
Gross Sales Price:	5,342.		
Cost or Other Basis:	9,394.		
Basis Method:	Cost		
		Gain (Loss)	-4,052.
Description:	153 sh Whiting Petroleum Corp.		
Date Acquired:	9/27/2007		
How Acquired:	Purchase		
Date Sold:	12/19/2008		
To Whom Sold:			
Gross Sales Price:	5,084.		
Cost or Other Basis:	6,680.		
Basis Method:	Cost		
		Gain (Loss)	-1,596.
Description:	171 sh JPMorgan Chase & Co.		
Date Acquired:	Various		
How Acquired:	Purchase		
Date Sold:	12/19/2008		
To Whom Sold:			
Gross Sales Price:	3,091.		
Cost or Other Basis:	7,566.		
Basis Method:	Cost		
		Gain (Loss)	-4,475.
Description:	7500 sh Watson Pharmaceuticals		
Date Acquired:	Various		
How Acquired:	Purchase		
Date Sold:	Various		
To Whom Sold:			
Gross Sales Price:	228,744.		
Cost or Other Basis:	2,000.		
Basis Method:	Cost		
		Gain (Loss)	226,744.
Description:	1199 sh Blackrock Global Allocation		
Date Acquired:	6/14/2006		
How Acquired:	Purchase		
Date Sold:	4/02/2009		
To Whom Sold:			
Gross Sales Price:	17,529.		
Cost or Other Basis:	20,707.		
Basis Method:	Cost		
		Gain (Loss)	-3,178.

**Statement 1 (continued)**  
**Form 990-PF, Part I, Line 6a**  
**Net Gain (Loss) from Noninventory Sales Per Books**  
**Assets Not Included in Part IV**

Description:	192 sh Cardinal Health Inc.		
Date Acquired:	8/27/2008		
How Acquired:	Purchase		
Date Sold:	6/03/2009		
To Whom Sold:			
Gross Sales Price:	5,750.		
Cost or Other Basis:	10,566.		
Basis Method:	Cost		
		Gain (Loss)	-4,816.
Description:	315 sh AMN Electric Power Co.		
Date Acquired:	6/03/2008		
How Acquired:	Purchase		
Date Sold:	8/06/2009		
To Whom Sold:			
Gross Sales Price:	9,589.		
Cost or Other Basis:	13,316.		
Basis Method:	Cost		
		Gain (Loss)	-3,727.
Description:	69 sh McKesson Corporation		
Date Acquired:	8/27/2008		
How Acquired:	Purchase		
Date Sold:	7/30/2009		
To Whom Sold:			
Gross Sales Price:	3,512.		
Cost or Other Basis:	3,998.		
Basis Method:	Cost		
		Gain (Loss)	-486.
Description:	90 sh Torchmark Corp.		
Date Acquired:	1/17/2008		
How Acquired:	Purchase		
Date Sold:	8/17/2009		
To Whom Sold:			
Gross Sales Price:	3,566.		
Cost or Other Basis:	5,405.		
Basis Method:	Cost		
		Gain (Loss)	-1,839.
Description:	192 sh Alcoa Inc.		
Date Acquired:	1/11/2007		
How Acquired:	Purchase		
Date Sold:	8/31/2009		
To Whom Sold:			
Gross Sales Price:	2,310.		
Cost or Other Basis:	5,889.		
Basis Method:	Cost		
		Gain (Loss)	-3,579.

**Statement 1 (continued)**  
**Form 990-PF, Part I, Line 6a**  
**Net Gain (Loss) from Noninventory Sales Per Books**  
**Assets Not Included in Part IV**

Description:	37 sh Coca Cola Corp.		
Date Acquired:	12/04/2008		
How Acquired:	Purchase		
Date Sold:	9/01/2009		
To Whom Sold:			
Gross Sales Price:	1,798.		
Cost or Other Basis:	1,711.		
Basis Method:	Cost	Gain (Loss)	87.
Description:	33 sh Goodrich Corporation		
Date Acquired:	5/23/2006		
How Acquired:	Purchase		
Date Sold:	8/31/2009		
To Whom Sold:			
Gross Sales Price:	1,813.		
Cost or Other Basis:	1,403.		
Basis Method:	Cost	Gain (Loss)	410.
Description:	74 sh Microsoft Corp.		
Date Acquired:	12/19/2008		
How Acquired:	Purchase		
Date Sold:	8/31/2009		
To Whom Sold:			
Gross Sales Price:	1,819.		
Cost or Other Basis:	1,424.		
Basis Method:	Cost	Gain (Loss)	395.
Description:	513 sh Pfizer Inc.		
Date Acquired:	12/19/2008		
How Acquired:	Purchase		
Date Sold:	9/01/2009		
To Whom Sold:			
Gross Sales Price:	8,354.		
Cost or Other Basis:	8,844.		
Basis Method:	Cost	Gain (Loss)	-490.
Description:	39 sh Qualcomm Inc.		
Date Acquired:	Various		
How Acquired:	Purchase		
Date Sold:	8/31/2009		
To Whom Sold:			
Gross Sales Price:	1,807.		
Cost or Other Basis:	1,433.		
Basis Method:	Cost	Gain (Loss)	374.

**Statement 1 (continued)**  
**Form 990-PF, Part I, Line 6a**  
**Net Gain (Loss) from Noninventory Sales Per Books**  
**Assets Not Included in Part IV**

Description:	59 sh Verizon Communications		
Date Acquired:	5/24/2006		
How Acquired:	Purchase		
Date Sold:	8/31/2009		
To Whom Sold:			
Gross Sales Price:	1,821.		
Cost or Other Basis:	1,750.		
Basis Method:	Cost		
		Gain (Loss)	71.
		Total	\$ 138,373.

**Statement 2**  
**Form 990-PF, Part I, Line 16c**  
**Other Professional Fees**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Management Fees	\$ 2,820.			
Total	\$ 2,820.	\$ 0.	\$ 0.	\$ 0.

**Statement 3**  
**Form 990-PF, Part I, Line 23**  
**Other Expenses**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Filing Fees	\$ 75.			
Total	\$ 75.	\$ 0.	\$ 0.	\$ 0.

**Statement 4**  
**Form 990-PF, Part I, Line 25**  
**Contributions, Gifts, and Grants**

Cash Grants and Allocations

Class of Activity:	Community Services	
Donee's Name:	Free Wheel Chair Mission	
Donee's Address:	9341 Irvine Boulevard	
	Irvine, CA 92618	
Relationship of Donee:	Charitable Organization	
Organizational Status of Donee:	501(c)(3)	
Amount Given:		\$ 1,700.
Class of Activity:	Education	
Donee's Name:	UCI Foundation	

**Statement 4 (continued)**  
**Form 990-PF, Part I, Line 25**  
**Contributions, Gifts, and Grants**

Donee's Address: 555 Administration Building  
 Irvine, CA 92697  
 Relationship of Donee: Charitable Organization  
 Organizational Status of Donee: 501(c)(3)  
 Amount Given: \$ 55,649.  
 Total \$ 57,349.

**Statement 5**  
**Form 990-PF, Part II, Line 10b**  
**Investments - Corporate Stocks**

<u>Corporate Stocks</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Equities (See Statement Attached)	Cost	\$ 624,300.	\$ 681,596.
	Total	\$ <u>624,300.</u>	\$ <u>681,596.</u>

**Statement 6**  
**Form 990-PF, Part XV, Line 1a**  
**Foundation Managers - 2% or More Contributors**

Phylis Y. Hsia  
 David C. Hsia

**Statement 7**  
**Form 990-PF, Part XV, Line 2a-d**  
**Application Submission Information**

Name of Grant Program: Hsu Hwa Chao Foundation  
 Name: Phylis Hsia  
 Care Of: 2882 Walnut Avenue, Suite C  
 Street Address: Tustin Ranch, CA 92780  
 City, State, Zip Code:  
 Telephone:  
 Form and Content: All applications should include the name, address and telephone number of the applicant, along with a detailed description of the proposed use of any grants.  
 Submission Deadlines: March 15 of each year  
 Restrictions on Awards: Subject to financial availability and submission of complete applications, the Foundation may award grants to those individual or organizations which promote the purposes for which the Foundation was established.

# EMA<sup>SM</sup> Fiscal Statement

HSU HWA CHAO FOUNDATION

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 09/30/09	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
<b>Corporate Bonds</b>							
25,000	GOLDMAN SACHS GROUP INC GLB 05 750% OCT 01 2016	08/06/09	26,016.29	26,182.75	166.00	714.76	1,438.0
25,000	GENERAL MILLS INC 05 700% FEB 15 2017 MOODY'S: BAA1 S&P BBB +	08/06/09	26,680.52	27,201.50	520.00	178.13	1,425.0
1,000	KEYCORP CAPITAL IX TRUST PFD SECS 6 750% DEC 15 2066	08/07/09	17,937.50	20,750.00	2,812.00		1,687.0
1,000	CBS CORPORATION SENIOR NOTES 06 75% MARCH 27 2056	08/06/09	18,737.50	21,120.00	2,382.00		1,687.0
<b>Total Corporate Bonds</b>			<b>89,371.81</b>	<b>95,254.25</b>	<b>5,880.00</b>	<b>892.89</b>	<b>6,237.0</b>

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 Account No 5YJ-04124

# EMA<sup>SM</sup> Fiscal Statement

HSU HWA CHAO FOUNDATION

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 09/30/09	Unrealized Gain or (Loss)	Est Annual Income
<b>Equities</b>						
116	ABBOTT LABS	11/01/04	5,053.37	5,738.52	685.00	186.0
165	ARCHER DANIELS MIDLD	12/04/08	4,223.03	4,821.30	598.00	93.0
239	AUTOMATIC DATA PROC	12/19/08	8,905.12	9,392.70	487.00	316.0
153	CENTURYTEL INC	12/26/07	5,580.97	5,140.80	(440.00)	429.0
126	CENTURYTEL INC	01/17/08	4,167.60	4,233.60	66.00	353.0
190	CAMPBELL SOUP CO	08/27/08	7,033.71	6,197.80	(835.00)	190.0
100	CAMPBELL SOUP CO	08/06/09	3,083.73	3,262.00	178.00	100.0
98	CONOCOPHILLIPS	11/01/04	2,772.91	4,425.68	1,652.00	185.0
178	CLOROX CO DEL COM	09/27/07	10,911.40	10,469.96	(441.00)	356.0
26	COCA COLA COM	12/04/08	1,202.06	1,396.20	194.00	43.0
100	COCA COLA COM	08/06/09	4,939.95	5,370.00	430.00	164.0
110	DANAHER CORP DEL COM	11/01/04	4,377.04	7,405.20	3,028.00	14.0
86	EXXON MOBIL CORP COM	11/01/04	3,558.76	5,900.46	2,341.00	145.0
92	EXELON CORPORATION	11/01/04	3,301.43	4,565.04	1,263.00	194.0
76	EXELON CORPORATION	12/19/08	4,015.08	3,771.12	(243.00)	160.0
171	EMERSON ELEC CO	01/11/07	7,470.99	6,853.68	(617.00)	226.0
100	EMERSON ELEC CO	08/06/09	3,494.73	4,008.00	513.00	132.0

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# EMA<sup>SM</sup> Fiscal Statement

HSU HWA CHAO FOUNDATION

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 09/30/09	Unrealized Gain or (Loss)	Est Annual Income
<b>Equities</b>						
110	FREERT-MCMRAN CPR & GLD	11/01/04	4,084.45	7,547 10	3,462 00	
550	FEDERATED INVESTRS B	08/06/09	14,387 45	14,503 50	116 00	528 0
80	GENL DYNAMICS CORP COM	11/01/04	3,973 80	5,168 00	1,194 00	122 0
146	GOODRICH CORPORATION	05/23/06	6,205.01	7,933 64	1,728 00	146 0
150	HONEYWELL INTL INC DEL	11/01/04	5,409.89	5,572 50	162.00	182 0
85	HESS CORP	11/27/06	3,948 26	4,544.10	595 00	34 0
152	JOHNSON AND JOHNSON COM	12/19/08	8,916.32	9,255 28	338 00	298.0
173	MCKESSON CORPORATION COM	08/27/08	10,022 93	10,302 15	279 00	84 0
21	MCDONALDS CORP COM	10/22/08	1,162 53	1,198 47	35.00	47 0
50	MCDONALDS CORP COM	11/17/08	2,836 00	2,853.50	17.00	110 0
100	MCDONALDS CORP COM	08/06/09	5,475 95	5,707 00	231 00	220 0
389	MICROSOFT CORP	12/19/08	7,484 32	10,005 08	2,520.00	203 0
156	NOBLE CORP NAMEN-AKT	11/01/04	3,955.52	5,921.76	1,966.00	
28	PPG INDUSTRIES INC SHS	06/04/08	1,744.46	1,629 88	(114 00)	60 0
100	PPG INDUSTRIES INC SHS	08/06/09	5,599.99	5,821 00	221.00	212 0
170	PPL CORPORATION	10/31/05		5,157.80		235 0
158	PROGRESS ENERGY INC	06/03/08	6,697.60	6,171 48	(526 00)	392 0

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Statement Period  
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# EMA<sup>SM</sup> Fiscal Statement

HSU HWA CHAO FOUNDATION

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 09/30/09	Unrealized Gain or (Loss)	Est Annual Income
<b>Equities</b>						
200	PROGRESS ENERGY INC	08/06/09	7,779.90	7,812.00	32.00	496.0
400	PAYCHEX INC	08/06/09	10,511.96	11,620.00	1,108.00	496.0
101	PEPSICO INC	11/01/04	5,205.54	5,924.66	719.00	182.0
120	PRAXAIR INC	11/01/04	5,358.07	9,802.80	4,444.00	192.0
108	PROCTER & GAMBLE CO	11/01/04	5,083.01	6,255.36	1,172.00	191.0
217	QUALCOMM INC	12/19/08	7,533.05	9,760.66	2,227.00	148.0
77	ST JUDE MEDICAL INC	08/27/08	3,519.67	3,003.77	(515.00)	
150	ST JUDE MEDICAL INC	08/06/09	5,632.10	5,851.50	219.00	
81	STANCORP FINANCL GRP INC	11/27/06	3,659.06	3,269.97	(389.00)	61.0
100	STANCORP FINANCL GRP INC	08/06/09	3,606.99	4,037.00	430.00	75.0
346	STAPLES INC	01/17/08	7,387.07	8,034.12	647.00	115.0
38	TORCHMARK CORP COM	01/17/08	2,281.90	1,650.34	(631.00)	22.0
100	UNITED TECHS CORP COM	11/01/04	3,438.00	6,093.00	2,655.00	154.0
46	UNITED TECHS CORP COM	12/04/08	2,202.94	2,802.78	599.00	71.0
26	VERIZON COMMUNICATNS COM	05/24/06	771.37	787.02	15.00	50.0
182	VERIZON COMMUNICATNS COM	07/26/06	5,839.30	5,509.14	(330.00)	346.0

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# EMA<sup>SM</sup> Fiscal Statement

HSU HWA CHAO FOUNDATION

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 09/30/09	Unrealized Gain or (Loss)	Est Annual Income
<b>Equities</b>						
206	KINDER MORGAN ENERGY PARTNERS LP	09/15/09	11,132.08	11,128.12	(3.00)	866.0
27	WAL-MART STORES INC	10/22/08	1,433.82	1,325.43	(108.00)	30.0
100	WAL-MART STORES INC	08/06/09	4,911.99	4,909.00	(2.00)	109.0
237	WASTE MANAGEMENT INC NEW	01/17/08	7,401.51	7,067.34	(334.00)	275.0
<b>Total Equities</b>			<b>280,685.69</b>	<b>318,888.31</b>	<b>33,038.00</b>	<b>10,038.0</b>
<b>Mutual Funds/Closed End Funds/UIT</b>						
341	ISHARES IBOXX \$ INVT GRADE CORP BD FUND	08/06/09	34,978.76	36,377.88	1,399.00	1,907.0
997	S&P US PFD STK INDEX FD ISHARES	12/19/08	29,451.23	36,161.19	6,709.00	2,958.0
4,871	PIMCO REAL RETURN FUND CLP 6060 Fractional Share	11/11/08	47,729.55	52,411.96	4,682.00	1,530.0
8,082	BLACKROCK GLOBAL ALLOCATION FD INC INSTL 6070 Fractional Share	06/14/06	142,083.08	142,485.66	402.00	5,989.0
		06/14/06		10.70		1.0
<b>Total Mutual Funds/Closed End Funds/UIT</b>			<b>254,242.62</b>	<b>267,453.91</b>	<b>13,192.00</b>	<b>12,386.0</b>

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