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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 09-30-2009

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 foundation CHANG FOUNDATION		A Employer identification number 38-2796315				
	Number and street (or P O box number if mail is not delivered to street address) 807 ASA GRAY DRIVE 401		B Telephone number (see the instructions) (810) 238-4617				
	City or town, state, and ZIP code ANN ARBOR, MI 48105		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> 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"/>				
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							
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 244,592		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.)			
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)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	2,300					
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B						
	3 Interest on savings and temporary cash investments						
	4 Dividends and interest from securities.	9,007	9,007				
	5a Gross rents						
	b Net rental income or (loss) _____						
	6a Net gain or (loss) from sale of assets not on line 10	<input checked="" type="checkbox"/> -21,201					
	b Gross sales price for all assets on line 6a 210,478						
	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)							
12 Total. Add lines 1 through 11	-9,894	9,007					
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc						
	14 Other employee salaries and wages						
	15 Pension plans, employee benefits						
	16a Legal fees (attach schedule)						
	b Accounting fees (attach schedule)						
	c Other professional fees (attach schedule)	<input checked="" type="checkbox"/> 2,703	2,703				
	17 Interest						
	18 Taxes (attach schedule) (see the instructions)						
	19 Depreciation (attach schedule) and depletion						
	20 Occupancy						
	21 Travel, conferences, and meetings	3,700			3,700		
	22 Printing and publications						
	23 Other expenses (attach schedule)	<input checked="" type="checkbox"/> 96	96				
	24 Total operating and administrative expenses.						
Add lines 13 through 23	6,499	2,799		3,700			
25 Contributions, gifts, grants paid.	13,400			13,400			
26 Total expenses and disbursements. Add lines 24 and 25	19,899	2,799		17,100			
27 Subtract line 26 from line 12							
a Excess of revenue over expenses and disbursements	-29,793						
b Net investment income (if negative, enter -0-) _____		6,208					
Adjusted net income (if negative, enter -0-) _____							

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			
2	Savings and temporary cash investments	40,647	20,716	20,716
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 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)	129,738	130,746	147,256
c	Investments—corporate bonds (attach schedule)	98,191	98,190	76,620
11	Investments—land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
15	Other assets (describe ►)			
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	268,576	249,652	244,592
Liabilities				
17	Accounts payable and accrued expenses		10,869	
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)		10,869	
Net Assets or Fund Balances				
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	268,576	238,783	
30	Total net assets or fund balances (see the instructions)	268,576	238,783	
31	Total liabilities and net assets/fund balances (see the instructions)	268,576	249,652	

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	268,576
2	Enter amount from Part I, line 27a	2	-29,793
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	238,783
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	238,783

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.)
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1a

(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) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
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?
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part Yes No

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2007	12,850	252,983	0 050794
2006	12,835	269,459	0 047632
2005	11,809	248,248	0 047569
2004	11,799	237,432	0 049694
2003	11,164	244,225	0 045712

2 Total of line 1, column (d).	2	0 241401
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 048280
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5.	4	213,382
5 Multiply line 4 by line 3.	5	10,302
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	62
7 Add lines 5 and 6.	7	10,364
8 Enter qualifying distributions from Part XII, line 4.	8	17,100

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)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1	1	62		
1b	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				
1c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	62		
3	Add lines 1 and 2.				
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)				
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	62		
6	Credits/Payments				
a	2008 estimated tax payments and 2007 overpayment credited to 2008			6a	511
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	511		
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			
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	449		
11	Enter the amount of line 10 to be Credited to 2009 estimated tax <input type="checkbox"/>	449	Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	Yes	No
1c	<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>		
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>	Yes	No
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>	Yes	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	Yes	No
4b	<i>If "Yes," has it filed a tax return on Form 990-T for this year?</i>		
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>	Yes	No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either <ul style="list-style-type: none"> • 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? 	Yes	No
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	Yes	No
8a	Enter the states to which the foundation reports or with which it is registered (see the instructions) <input type="checkbox"/> MI		
8b	<i>If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation.</i>	Yes	No
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>	Yes	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	Yes	No

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 page 20 of the instructions)	11a		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
	Web site address ► N/A			
14	The books are in care of ► LEWIS KNOFF PC Located at ► 5206 GATEWAY CENTRE SUITE 100 FLINT MI	Telephone no ► (810) 238-4617 ZIP +4 ► 48507		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year.	15		►

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (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	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.		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 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 ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see the instructions).		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 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).		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
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?		

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))?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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).		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 the instructions)?		5b	
Organizations relying on a current notice regarding disaster assistance check here. ►				
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	No
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? <input type="checkbox"/> Yes <input type="checkbox"/> No		7b	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?			

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 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
CHENG-YANG CHANG MD 807 ASA GRAY DRIVE 401 ANN ARBOR, MI 48105	DIRECTOR 1	0	0	0

**2 Compensation of five highest-paid employees (other than those included on line 1—see 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.				►

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 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	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
All other program-related investments. See 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 24 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 180,004
b	Average of monthly cash balances.	1b 36,627
c	Fair market value of all other assets (see the instructions).	1c 0
d	Total (add lines 1a, b, and c).	1d 216,631
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.	3 216,631
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see the instructions).	4 3,249
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5 213,382
6	Minimum investment return. Enter 5% of line 5.	6 10,669

Part XI Distributable Amount (see page 25 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 10,669
2a	Tax on investment income for 2008 from Part VI, line 5.	2a 62
b	Income tax for 2008 (This does not include the tax from Part VI).	2b
c	Add lines 2a and 2b.	2c 62
3	Distributable amount before adjustments Subtract line 2c from line 1.	3 10,607
4	Recoveries of amounts treated as qualifying distributions.	4
5	Add lines 3 and 4.	5 10,607
6	Deduction from distributable amount (see the instructions).	6
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7 10,607

Part XII Qualifying Distributions (see page 25 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 17,100
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 17,100
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 page 26 of the instructions)	5 62
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6 17,038

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 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				10,607
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2008				
a From 2003.				
b From 2004.	374			
c From 2005.				
d From 2006.	43			
e From 2007.	410			
f Total of lines 3a through e.		827		
4 Qualifying distributions for 2008 from Part XII, line 4 ► \$ _____ 17,100				
a Applied to 2007, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see the instructions).				
c Treated as distributions out of corpus (Election required—see the instructions).				
d Applied to 2008 distributable amount.				10,607
e Remaining amount distributed out of corpus		6,493		
5 Excess distributions carryover applied to 2008 (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:		7,320		
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 the instructions				
e Undistributed income for 2006 Subtract line 4a from line 2a Taxable amount—see the instructions				
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2008.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see the instructions)				
8 Excess distributions carryover from 2002 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2008. Subtract lines 7 and 8 from line 6a		7,320		
10 Analysis of line 9				
a From 2004.	374			
b From 2005.				
c From 2006.	43			
d From 2007.	410			
e From 2008.	6,493			

Part XIV Private Operating Foundations (see 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 2008, enter the date of the ruling. <input type="text"/>			
b	Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 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.			
b	85% of line 2a.			
c	Qualifying distributions from Part XII, line 4 for each year listed.			
d	Amounts included in line 2c not used directly for active conduct of exempt activities.			
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c.			
3	Complete 3a, b, or c for the alternative test relied upon			
a	"Assets" alternative test—enter			
(1)	Value of all assets.			
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i).			
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.			
c	"Support" alternative test—enter			
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).			
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).			
(3)	Largest amount of support from an exempt organization			
(4)	Gross investment income			

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

CHENG-YANG CHANG MD

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 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

CHENG-YANG CHANG MD
807 ASA GRAY DRIVE 401
ANN ARBOR, MI 48105
(810) 238-4617

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

STUDENTS RECEIVING RECOMENDATIONS FROM THE DEAN OR CHAIRMAN OF THE ARTS DEPARTMENTS FROM SEVERAL COLLEGES/UNIVERSITIES, WILL BE INVITED TO APPLY FOR GRANTS RECOMENDED STUDENTS WILL BE REQUIRED TO SUBMIT A TRANSCRIPT, A RESUME AND A PERSONAL ESSAY INCLUDING THEIR PURPOSED USE OF THE GRANTS AND TWO WORKS OF THE STUDENT IN ADDITION EACH RECIPIENT WILL BE REQUIRED TO SUBMIT, WITHIN ONE YEAR AFTER RECEIVING A GRANT, A LETTER FROM ONE OF THEIR INSTRUCTORS/PROFESSORS IN THE FIELD OF ART SETTING FORTH THE STUDENT'S PROGRESS IN THE FIELD

c Any submission deadlines

NO SUBMISSION DEADLINES

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

RECIPIENTS WILL BE ENTITLED TO USE THE FUNDS IN ANY MANNER THAT MAY DIRECTLY OR INDIRECTLY BENEFIT HIS OR HER STUDY AND DEVELOPMENT IN THE FIELD OF TRADITIONAL CHINESE ART. THE STUDENT WILL BE REQUIRED TO SUBMIT A SHORT STATEMENT AS TO HOW THE GRANT/SCHOLARSHIP WAS USED

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				
TIAPEI NAT'L UNIVERSITY OF ART TIAWAN ROC CH	NONE		SCHOLARSHIPS	5,400
TUNG HAI UNIVERSITY CHUNG TIAWAN ROC CH	NONE		SCHOLARSHIPS	3,000
CHINESE CULTURE UNIVER TIAWAN ROC CH	NONE		SCHOLARSHIPS	3,000
PING-PING LIUHWANG TIAWAN ROC CH	NONE		QI KOUAEIN CHANG EXHIBITION	2,000
Total			► 3a	13,400
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities.					
5 Net rental income or (loss) from real estate			14	9,007	
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	-21,201	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory.					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e).				-12,194	
13 Total. Add line 12, columns (b), (d), and (e).					-12,194
(See worksheet in line 13 instructions to verify calculations.)					

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

Part XVI-B Line No.	Relationship of Activities to the Accomplishment of Exempt Purposes
	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See the instructions)

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2008 Gain/Loss from Sale of Other Assets Schedule

Name: CHANG FOUNDATION

EIN: 38-2796315

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
SEE ATTACHED-SHORT TERM		PURCHASE			105,594	101,944			3,650	
SEE ATTACHED-LONG TERM		PURCHASE			104,884	129,735			-24,851	

**TY 2008 Investments Corporate
Bonds Schedule****Name:** CHANG FOUNDATION**EIN:** 38-2796315

Name of Bond	End of Year Book Value	End of Year Fair Market Value
AMBAC FIN GR DEB	24,555	7,730
JPM CHASE CAP TX XI	24,515	21,780
NATURAL RURAL UITLITY NOTES	24,375	24,360
RENAISSANCERE HLDGS LTD	24,745	22,750

**TY 2008 Investments Corporate
Stock Schedule****Name:** CHANG FOUNDATION**EIN:** 38-2796315

Name of Stock	End of Year Book Value	End of Year Fair Market Value
INTERGRYS ENERGY CORP		
GENERAL ELECTRIC		
PROCTER & GAMBLE		
3-M	2,815	2,952
QUALCOM INC		
AUTOZONE	3,148	2,924
DREAMWORKS ANIMATION	2,433	2,846
NIKE INC CL B	2,161	2,911
JC PENNEY	995	1,012
COCA COLA	2,881	3,490
COLGATE PALMOLIVE	2,197	2,288
GENERAL MILLS	3,637	4,185
MONSANTO	2,758	2,709
PHILIP MORRIS INTL	2,840	2,924
CONOCOPHILLIPS	1,709	1,581
NICOR INC	3,089	3,293
OCCIDENTAL PETRO	1,339	1,960
FEDERATED INV CL B	2,346	2,637
NYSE EURONEXT	2,365	2,600
TRAVELERS COS INC	2,461	2,954
US BANCORP	2,125	2,623
CVS/CAREMARK	2,667	2,859
GILEAD SCIENCES	3,527	3,255
JOHNSON & JOHNSON	2,650	2,740
LAB CORP OF AMER HLDGS	2,710	2,628
MYLAN LABS INC	913	961
STRYKER CORP	2,407	2,726
CATERPILLAR	1,056	1,027
FLUOR CORP	1,952	2,288
SEACOR HOLDINGS	2,184	2,857

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BROADCOM CORP	1,854	3,376
DUN & BRADSTREET	1,193	1,130
EBAY INC	2,049	2,832
IBM CORP	2,501	2,871
INTUIT INC	2,252	2,850
MCAFEE INC	2,522	2,627
NETAPP INC	2,917	3,202
ORACLE CORP	2,430	2,918
RAYTHEON CO	2,893	2,878
CHINA MOBILE HONG KONG	2,420	2,455
AGL RESOURCES	2,533	2,822
SCHLUMBERGER LTD	2,699	2,980
CHECKPOINT SOFTWARE	1,110	1,134
ISHARES S&P MIDCAP 400 INDEX FD	12,079	14,480
ISHARES S&P SM CAP 600 INDEX FD	9,193	10,468
VANGUARD EUROPE PACIFIC ETF	15,093	17,150
VANGUARD EMERG MKTS STK ETF	3,643	3,853

TY 2008 Other Expenses Schedule

Name: CHANG FOUNDATION**EIN:** 38-2796315

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
ACCOUNT CHARGES	96	96		

TY 2008 Other Professional Fees Schedule

Name: CHANG FOUNDATION**EIN:** 38-2796315

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ADVISORY FEES	2,703	2,703		

Comerica

COMERICA BANK
Realized Gain/Loss ReportRun on 12/09/2009 02:49:54 PM
Start Date: 10/01/2008
End Date: 09/30/2009

Account: 1045004750

Administrator: CHAD C. NESBITT 734-930-2425

COMERICA BANK AGENT FOR THE
CHANG FOUNDATION INVESTMENT MANAGEMENT AGREEMENT

Description	Sold	Acquired	Prceds	Cost	Gain/Loss
** SHORT TERM CAPITAL GAIN (LOSS)					
100 SHARES OF SOUTHERN CO	01/07/2009	12/23/2008	3,562.98	3,599.80	36.82-
50 SHARES OF JOHNSON & JOHNSON	02/11/2009	12/23/2008	2,854.48	2,945.00	90.52-
100 SHARES OF DU PONT E I DE NEMOURS & CO	02/11/2009	12/23/2008	2,294.25	2,462.86	168.61-
40 SHARES OF OCCIDENTAL PETROLEUM CORP	02/11/2009	12/23/2008	2,224.38	2,142.80	81.58
110 SHARES OF DU PONT E I DE NEMOURS & CO	03/13/2009	12/23/2008	2,130.69	2,709.35	578.46-
45 SHARES OF GENERAL MILLS INC	04/03/2009	12/23/2008	2,274.73	2,654.10	379.37-
36 SHARES OF ITT EDUCATIONAL SERVICES INC	05/26/2009	12/23/2008	3,653.94	3,205.94	448.00
75 SHARES OF L-3 COMMUNICATIONS HLDGS INC	06/24/2009	12/23/2008	5,194.01	5,332.50	138.49-
200 SHARES OF ARCHER DANIELS MIDLAND CO	06/30/2009	12/23/2008	5,356.40	5,536.00	179.60-
100 SHARES OF BROADCOM CORP CL A	06/30/2009	12/23/2008	2,448.08	1,685.00	763.08
100 SHARES OF CATERPILLAR INC	06/30/2009	04/03/2009	3,297.18	3,255.80	41.38
180 SHARES OF CUMMINS INC	06/30/2009	12/23/2008	6,201.83	4,449.54	1,752.29
35 SHARES OF EXXON MOBIL CORPORATION	06/30/2009	12/23/2008	2,430.79	2,634.45	203.66-
80 SHARES OF FLUOR CORP	06/30/2009	12/23/2008	4,062.29	3,470.12	592.17
140 SHARES OF ORACLE CORPORATION	06/30/2009	12/23/2008	2,992.19	2,430.40	551.79
50 SHARES OF TEVA PHARMACEUTICAL IND LTD ADR	06/30/2009	02/11/2009	2,446.43	2,158.00	288.43
50 SHARES OF TRANSGEAN LTD	06/30/2009	02/11/2009	3,698.00	2,927.50	770.50
50 SHARES OF AT&T INC	07/06/2009	12/23/2008	1,231.96	1,398.51	166.55-
40 SHARES OF AUTOMATIC DATA PROCESSING INC	07/06/2009	12/23/2008	1,363.16	1,515.79	152.63-
40 SHARES OF COCA COLA CO	07/06/2009	12/23/2008	1,954.01	1,772.74	181.27
70 SHARES OF INTUIT INC	07/06/2009	12/23/2008	1,947.34	1,576.68	370.66
45 SHARES OF MCDONALDS CORP	07/06/2009	12/23/2008	2,597.33	2,769.30	171.97-
10 SHARES OF MONSANTO CO	07/06/2009	03/13/2009	729.98	788.00	58.02-
45 SHARES OF NIKE INC CL B	07/06/2009	12/23/2008	2,325.54	2,161.06	164.48
50 SHARES OF RAYTHEON COMPANY	07/06/2009	12/23/2008	2,151.94	2,453.41	301.47-
20 SHARES OF	07/06/2009	12/23/2008	1,496.36	1,247.80	248.56

SEACOR HOLDINGS INC					
80 SHARES OF AUTOMATIC DATA PROCESSING INC	07/14/2009	12/23/2008	2,730.46	3,031.59	301.13-
90 SHARES OF AT&T INC	07/14/2009	12/23/2008	2,097.85	2,517.32	419.47-
120 SHARES OF GAMESTOP CORP NEW CL A	07/30/2009	06/30/2009	2,649.97	2,651.82	1.85-
260 SHARES OF MYLAN LABS INC	07/30/2009	06/30/2009	3,399.73	3,393.73	6.00
50 SHARES OF DREAMWORKS ANIMATION SKG A	08/11/2009	06/30/2009	1,555.45	1,374.85	180.60
50 SHARES OF PHILIP MORRIS INTL INC	08/11/2009	07/30/2009	2,342.93	2,367.63	24.70
30 SHARES OF MCDONALDS CORP	09/02/2009	12/23/2008	1,661.27	1,846.20	184.93-
140 SHARES OF ELECTRONIC ARTS	09/02/2009	06/30/2009	2,519.83	3,048.99	529.16-
10 SHARES OF AGCO CORP	09/14/2009	07/06/2009	312.79	274.60	38.19
20 SHARES OF AGL RESOURCES	09/14/2009	06/30/2009	681.27	633.15	48.12
10 SHARES OF BROADCOM CORP CL A	09/14/2009	12/23/2008	301.71	168.50	133.21
60 SHARES OF CONOCOPHILLIPS	09/14/2009	12/23/2008	2,726.33	2,929.95	203.62-
40 SHARES OF EBAY INC	09/14/2009	06/30/2009	938.37	683.14	255.23
10 SHARES OF FLUOR CORP	09/14/2009	12/23/2008	535.45	433.77	101.68
5 SHARES OF MONSANTO CO	09/14/2009	03/13/2009	387.09	394.00	6.91-
25 SHARES OF OCCIDENTAL PETROLEUM CORP	09/14/2009	12/23/2008	1,898.20	1,339.25	558.95
20 SHARES OF JC PENNEY INC	09/14/2009	08/11/2009	628.24	663.40	35.16-
55 SHARES OF PROCTER & GAMBLE CO	09/14/2009	06/30/2009	3,040.47	2,801.00	239.47
5 SHARES OF SCHLUMBERGER LTD	09/14/2009	06/30/2009	293.70	269.85	23.85
5 SHARES OF SEACOR HOLDINGS INC	09/14/2009	12/23/2008	385.59	311.95	73.64
10 SHARES OF 3M CO CO	09/14/2009	07/30/2009	736.78	703.76	33.02
30 SHARES OF AGCO CORP	09/21/2009	07/06/2009	860.37	823.80	36.57
** TOTAL SHORT TERM CAPITAL GAIN (LOSS)			105,594.12	101,944.50	3,649.62
** LONG TERM CAPITAL GAIN (LOSS)					
700 SHARES OF GENERAL ELECTRIC	12/23/2008	09/22/2005	11,486.93	23,667.00	12,180.07-
701 SHARES OF INTEGRYS ENERGY GROUP INC	12/23/2008	09/01/2004	28,538.52	36,070.00	7,531.48-
400 SHARES OF PROCTER & GAMBLE CO	12/23/2008	09/22/2005	24,158.02	22,821.00	1,337.02
700 SHARES OF QUALCOMM INC	12/23/2008	11/09/2006	23,943.36	25,083.00	1,139.64-
300 SHARES OF 3M CO CO	12/23/2008	09/22/2005	16,757.33	22,094.00	5,336.67-
** TOTAL LONG TERM CAPITAL GAIN (LOSS)			104,884.16	129,735.00	24,850.84-