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

2008

Department of the Treasury
Internal Revenue Service

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

For calendar year 2008, or tax year beginning **1 October**, 2008, and ending **30 September**, 20 **09**

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 foundation The Croucher Foundation		A Employer identification number 98 : 0066847
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite 501	B Telephone number (see page 10 of the instructions) (852) 27366337
	City or town, state, and ZIP code Hong Kong		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input checked="" type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input checked="" 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			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"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 236,001,920	J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) cash & accrual <i>(Part I, column (d) must be on cash basis.)</i>		

Part I Analysis of Revenue and Expenses <i>(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))</i>		(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)	0			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	127,391	0	0	
	4 Dividends and interest from securities	5,065,022	1,142,365	0	
	5a Gross rents	94,027	0	0	
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	(12,746,013)			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications			0	
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)	0		0		
11 Other income (attach schedule) Sch 1	47,557	50,703	0		
12 Total. Add lines 1 through 11	(7,412,016)	1,193,068	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	281,185	0	0	281,185
	14 Other employee salaries and wages	176,281	0	0	176,281
	15 Pension plans, employee benefits	57,829	0	0	57,829
	16a Legal fees (attach schedule) Sch 2	433,231	0	0	433,231
	b Accounting fees (attach schedule) Sch 2	54,164	0	0	54,164
	c Other professional fees (attach schedule) Sch 2	499,548	0	0	499,548
	17 Interest	0	0	0	0
	18 Taxes (attach schedule) (see page 14 of the instructions) Sch 3	72,035	0	0	45,715
	19 Depreciation (attach schedule) and depletion Sch 4	194,159	0	0	
	20 Occupancy OGDEN, UT	0	0	0	0
	21 Travel, conferences, and meetings	112,405	0	0	112,405
	22 Printing and publications	7,511	0	0	7,511
	23 Other expenses (attach schedule) Sch 5	200,957	0	0	200,957
	24 Total operating and administrative expenses. Add lines 13 through 23	2,089,305	0	0	1,868,826
	25 Contributions, gifts, grants paid	3,029,945			1,699,719
26 Total expenses and disbursements. Add lines 24 and 25	5,119,250	0	0	3,568,545	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(12,531,266)				
b Net investment income (if negative, enter -0-)		1,193,068			
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	94,776	517,823	517,823
	2	Savings and temporary cash investments	25,468,487	19,533,767	19,533,767
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶	1,126,687	10,543,918	10,543,918
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶	0	0	0
	5	Grants receivable	0	0	0
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶	0	0	0
	8	Inventories for sale or use	0	0	0
	9	Prepaid expenses and deferred charges	0	0	0
	10a	Investments—U.S. and state government obligations (attach schedule) Sch 6	14,576,855	4,684,285	4,854,673
	b	Investments—corporate stock (attach schedule) Sch 6	87,573,473	55,389,434	59,450,622
	c	Investments—corporate bonds (attach schedule) Sch 6	49,572,316	49,766,967	54,780,978
	11	Investments—land, buildings, and equipment basis ▶ Sch 7A 2,358,974			
	Less accumulated depreciation (attach schedule) ▶ Sch 7A 692,309	1,743,589	1,666,665	5,385,393	
12	Investments—mortgage loans	0	0	0	
13	Investments—other (attach schedule) Sch 7C	27,242,000	72,692,000	72,692,000	
14	Land, buildings, and equipment basis ▶ Sch 7B 3,686,005				
	Less accumulated depreciation (attach schedule) ▶ Sch 7B 1,177,084	2,618,279	2,508,921	8,078,090	
15	Other assets (describe ▶ Sch 8)	173,201	164,656	164,656	
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item l)	210,189,663	217,468,436	236,001,920	
Liabilities	17	Accounts payable and accrued expenses	4,696,737	2,007,143	
	18	Grants payable	1,914,928	1,619,713	
	19	Deferred revenue	0	0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)	0	0	
	23	Total liabilities (add lines 17 through 22)	6,611,665	3,626,856	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	N/A	N/A	
	25	Temporarily restricted	0	0	
	26	Permanently restricted	0	0	
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	23,313,023	23,313,023	
28	Paid-in or capital surplus, or land, bldg., and equipment fund	159,635,647	169,684,482		
29	Retained earnings, accumulated income, endowment, or other funds	20,629,328	20,844,075		
30	Total net assets or fund balances (see page 17 of the instructions)	203,577,998	213,841,580		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	210,189,663	217,468,436		

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	203,577,998
2	Enter amount from Part I, line 27a	2	(12,531,266)
3	Other increases not included in line 2 (itemize) ▶ Unrealized gains / losses	3	22,794,848
4	Add lines 1, 2, and 3	4	213,841,580
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	213,841,580

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	N/A Regulation Section 53 4948-1(B)			
b	Foreign foundation with more than			
c	85% support outside the USA			
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
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 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 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 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))
2007	N/A Regulation Section 53 4948-1(B)		
2006	Foreign foundation with more than		
2005	85% support outside the USA		
2004			
2003			

2 Total of line 1, column (d)	2	
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	
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	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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.

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 foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	47,723	
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2		
3	Add lines 1 and 2	3	47,723	
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	47,723	
6	Credits/Payments:			
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a		
b	Exempt foreign organizations—tax withheld at source	6b	39,309	
c	Tax paid with application for extension of time to file (Form 8868)	6c	25,000	
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7	64,309	
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	16,586	
11	Enter the amount of line 10 to be Credited to 2009 estimated tax <input type="checkbox"/> 16,586 Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a		✓
1b		✓
<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>		
1c		✓
d		
(1) On the foundation. ▶ \$ <u>none</u> (2) On foundation managers. ▶ \$ <u>none</u>		
e		
Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ <u>none</u>		
2		✓
<i>If "Yes," attach a detailed description of the activities</i>		
3		✓
4a	✓	
4b	✓	
5		✓
<i>If "Yes," attach the statement required by General Instruction T.</i>		
6	✓	
7	✓	
8a		
Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ <u>N/A foreign foundation</u>		
8b		
9		✓
10		✓

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)	11		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>see attachment 1 and 2</u>	13	✓	
14	The books are in care of ▶ <u>David Foster</u> Telephone no. ▶ <u>(852)-2736-6337</u> Located at ▶ <u>Suite 501, Nine Queen's Road Central, Hong Kong</u> ZIP+4 ▶ _____			
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 ▶ <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
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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	N/A
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?	1c	✓
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 page 20 of the instructions.)	2b	N/A
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.)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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	✓

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 page 22 of the 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
If 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? Yes No

	5b	N/A
	6b	✓
	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 page 22 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
Schedule 9		281,185	42,177	None

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 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 ▶ 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 page 23 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 Senior research fellowships for 6 leading scientists based in universities in Hong Kong to take special sabbatical leave to conduct specific research	576,073
2 A special project for secondary school students with their teachers and parents to share experience collectively with scientists from overseas, and to learn about recent developments in science and science teaching	348,387
3 4 advanced study institutes organized by universities in Hong Kong for local scientists to meet international leading scientists for research updates and collaboration	296,516
4 Student emergency fund to help university students to face crises that may disrupt their education	71,935

Part IX-B Summary of Program-Related Investments (see page 23 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 24 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 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		N/A Regulation Section 53 4948-1(B)
a	Average monthly fair market value of securities	1a	Foreign foundation with more than
b	Average of monthly cash balances	1b	85% support outside the USA
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	
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 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	
6	Minimum investment return. Enter 5% of line 5	6	

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	
2a	Tax on investment income for 2008 from Part VI, line 5	2a	
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	N/A Regulation Section 53 4948-1(B)
c	Add lines 2a and 2b	2c	Foreign foundation with more than
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	85% support outside the USA
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		N/A Regulation Section 53 4948-1(B)
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	Foreign foundation with more than
b	Program-related investments—total from Part IX-B	1b	85% support outside the USA
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	
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	

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				
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				
c From 2005				
d From 2006				
e From 2007				
f Total of lines 3a through e				
4 Qualifying distributions for 2008 from Part XII, line 4: ► \$ _____				
a Applied to 2007, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2008 distributable amount				
e Remaining amount distributed out of corpus				
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:				
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 27 of the instructions				
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

Part XIV Private Operating Foundations (see page 27 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 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 4942(j)(5)

	Tax year				(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
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		N/A Regulation Section 53 4948-1(B) Foreign foundation with more than 85% support outside the USA			
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 ¼ of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 27 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))
N/A Regulation Section 53 4948-1(B) Foreign foundation with more than 85% support outside the USA

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

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

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 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:
-
- b** The form in which applications should be submitted and information and materials they should include:
-
- c** Any submission deadlines:
-
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
-

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p>a Paid during the year</p> <p>N/A Regulation Section 53.4948-1(B) Foreign foundation with more than 85% support outside the USA</p>				
Total				▶ 3a N/A
<p>b Approved for future payment</p> <p>N/A Regulation Section 53.4948-1(B) Foreign foundation with more than 85% support outside the USA</p>				
Total				▶ 3b N/A

THE CROUCHER FOUNDATION

E.I. No. 98:0066847

Attachment 1

To Part VII-A Line 13

The Croucher Foundation is a foreign foundation which has received at least 85% of its support (excluding gross investment income) from sources outside the United States since the date of its creation. Therefore, the notice and public inspection provision under IRC section 6104(b) does not apply to the Croucher Foundation.

THE CROUCHER FOUNDATION

E.I. No. 98:0066847

Attachment 2

- 85% Test of Regulations Section 53.4948-1(b)

The Croucher Foundation has received more than 85% of its support from sources outside the US since its creation. The Schedule below lists out the amount of annual support (other than gross investment income) received from sources within U.S. and outside U.S. since its creation.

<u>Fiscal Year Ended</u>	<u>Supports received from sources outside U.S.</u>	<u>Support received from sources within U.S.</u>	<u>Total Supports received</u>
8-Dec-79 to 31-Dec-81	0	0	0
1-Jan-82 to 30-Sep-82	0	0	0
30-Sep-83	0	0	0
30-Sep-84	0	0	0
30-Sep-85	0	0	0
30-Sep-86	0	0	0
30-Sep-87	0	0	0
30-Sep-88	0	0	0
30-Sep-89	0	0	0
30-Sep-90	0	0	0
30-Sep-91	0	0	0
30-Sep-92	0	0	0
30-Sep-93	0	0	0
30-Sep-94	0	0	0
30-Sep-95	0	0	0
30-Sep-96	259,269	0	259,269
30-Sep-97	243,630	0	243,630
30-Sep-98	250,000	0	250,000
30-Sep-99	100,000	0	100,000
30-Sep-00	150,000	0	150,000
30-Sep-01	250,000	0	250,000
30-Sep-02	250,000	0	250,000
30-Sep-03	150,000	0	150,000
30-Sep-04	150,000	0	150,000
30-Sep-05	175,000	0	175,000
30-Sep-06	200,000	0	200,000
30-Sep-07	250,000	0	250,000
30-Sep-08	0	0	0
30-Sep-09	0	0	0
	<u>2,427,899</u>	<u>0</u>	<u>2,427,899</u>
	<u>100%</u>	<u>0%</u>	<u>100%</u>

THE CROUCHER FOUNDATION

Schedule 1

E.I. No. 98:0066847

Page 1, Part I

Line 11 – Other Income

	(a)	(b)
	<u>USD</u>	<u>USD</u>
Grants and Awards Recovered	20,753	-
Sundry Income	26,804	-
Partnership Income	-	50,703
	<hr/>	<hr/>
	47,557	50,703
	<hr/>	<hr/>

THE CROUCHER FOUNDATION

Schedule 2

E.I. No. 98:0066847

Page 1, Part I

Line 16 – Legal Fees, A/Cs Fees, Other Professional Fees

	Line	Column (a)	Column (d)
<u>Line 16A</u> Legal Fees	16A	<u>433,231</u>	<u>433,231</u>
<u>Line 16B</u> Audit Fees	16B	<u>54,164</u>	<u>54,164</u>
<u>Line 16C</u> Investment Managing Fees	16C	<u>499,548</u>	<u>499,548</u>

THE CROUCHER FOUNDATION

Schedule 3

E.I. No. 98:0066847

Page 1, Part I

Line 18 – Taxes

The Foundation's four asset managers registered the following deductions at source of taxes during the 1 October 2008 – 30 September 2009 arising from the Foundation's investments in all countries:

	<u>Column (a)</u>		<u>Column (d)</u>
	<u>All Countries</u>	<u>US Tax Withheld</u>	
Western Assets	US\$25,766	US\$7,597	US\$18,169
Invesco	\$18,723	\$18,723	\$0
HSBC Europe	\$12,877	\$0	\$12,877
Legg Mason	<u>\$14,669</u>	<u>\$0</u>	<u>\$14,669</u>
Total:	<u>US\$72,035</u>	<u>US\$26,320</u>	<u>US\$45,715</u>

THE CROUCHER FOUNDATION

Schedule 4

E.I. No. 98:0066847

Page 1, Part I

Line 19 – Depreciation

(in USD)

	Cost	Depreciation of Cur Year 2009
Building		
30 September 2008 and before	1,923,076	192,308
Additions	-	-
At 30 September 2009	<u>1,923,076</u>	<u>192,308</u>
Equipment/Furniture		
30 September 2008 and before	138,667	1,481
Additions	7,877	370
At 30 September 2009	<u>147,544</u>	<u>1,851</u>
Land		
30 September 2008 and before	3,974,359	-
Additions	-	-
At 30 September 2009	<u>3,974,359</u>	<u>-</u>
Total	<u><u>6,044,979</u></u>	<u><u>194,159</u></u>

P.1, Line 19 Column (a)

- Notes:
1. No.1 property is situated at 501, Nine Queen's Road Central, Hong Kong, bought in 2001.
 2. Depreciation is calculated to write off the cost of the assets concerned over their anticipated useful lives at the rates below:
 - Building – 10% per annum
 - Equipment/Furniture – 20% per annum

THE CROUCHER FOUNDATION

Schedule 5

E.I. No. 98:0066847

Page 1, Part I

Line 23 – Other Expenses

	Form 990-PF Part 1 <u>Line 23, Column (a)</u>	Part 1 <u>Line 23, Column (b)</u>	Part 1 <u>Line 23, Column (d)</u>
Secretarial fees and Specialist Honoraria	27,345	-	27,345
Rates on Premises	13,520	-	13,520
Electricity and Air-conditioning	3,135	-	3,135
Miscellaneous Expenses	128,074	-	128,074
Bank Charges	28,883	-	28,883
	<hr/> 200,957	-	<hr/> 200,957

THE CROUCHER FOUNDATION

Summary of Schedule 6

E.I. No. 98:0066847

Page 2, Part II

Lines 10 – Investments

(10.a) Investment – bonds of US origin (Book/Market Values)

Fixed income (Sch 6A)	\$4,684,285	\$4,854,673
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(10.b) Investment – all stocks

Stock - US (Sch 6B)	\$19,028,183	\$20,199,688
Stock - Non US (Sch 6C)	\$36,361,251	\$39,250,934
	<hr/>	<hr/>
	\$55,389,434	\$59,450,622

(10.c) Investment – all bonds (ex US)

(Sch 6D)	\$49,766,967	\$54,780,978
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The Croucher Foundation
Inventory Valuation Report
As of Sep 30, 2009

							(Schedule 6A)	
Item Type	Location	Item ID	Item Description	Qty on Hand	Carrying Amount per Audited Report	Market Amount	Preferred Vendor ID	
BOND	USA	COUNCIL OF EUROPE	COUNCIL OF EUROPE-USD	179,000 00	183,384 56	197,089 92	HSBC	
BOND	USA	EUROPEAN INVESTMENT	EUROPEAN INVESTMENT BANK	1,000,000 00	1,027,405 23	1,070,840 00	HSBC	
BOND	USA	INTERNATIONAL BANK	INTERNATIONAL BANK FOR REC & D	310,000 00	304,131 16	315,942 70	HSBC	
BOND	USA	ITALY	ITALY (REPUBLIC OF)	1,102,000 00	1,371,464 69	1,460,220 76	HSBC	
BOND	USA	ONTARIO	ONTARIO (PROVINCE OF)	140,000 00	138,659 35	150,556 56	HSBC	
BOND	USA	US TREASURY 3 3750%	US TREASURY 3 3750% 30NOV2012	800,000 00	847,000 00	847,000 00	HSBC	
BOND	USA	US TREASURY 3 8750%	US TREASURY 3 8750% 15MAY2018	600,000 00	628,781 25	628,781 25	HSBC	
BOND	USA	US TREASURY 4 3750%	US TREASURY 4 3750% 15FEB2038	175,000 00	183,458 37	184,242 19	HSBC	
					4,684,284.61	4,854,673.38		

Bond Investment- US:

The Croucher Foundation
Inventory Valuation Report
As of Sep 30, 2009

						(Schedule 6B)	
Item Type	Location	Item ID	Item Description	Qty on Hand	Carrying Amount per Audited Report	Market Amount	Preferred Vendor ID
BOND	AUSTRALIA	AUSTRALIA 6 25%	AUSTRALIA (CMNWLTH) 6 25%	300,000 00	219,436 26	277,223 61	HSBC
BOND	AUSTRALIA	AU0000XCLWE2 ADD'L PROVISION	AUSTRALIAN INDEX LINKED - AUD	20,000 00	27,122 97 (35 44)	27,122 97	WESTERN ASSET
BOND	AUSTRIA	AUSTRIA 4 65% ADD'L PROVISION	AUSTRIA (REPUBLIC OF)	473,000 00	622,916 83 1 17	747,401 09	HSBC
BOND	BELGIUM	BELGIUM 4 25%	BELGIUM (KINGDOM OF) 4 25%	1,300,000 00	1,294,449 00	1,385,195 50	HSBC
BOND	CANADA	CANADA 4 0% ADD'L PROVISION	CANADA (GOVT OF)	643,000 00	639,812 93 (373 93)	639,812 93	HSBC
BOND	ENGLAND	EURO INVESTMENT 4 75	EUROPEAN INVESTMENT BANK-GBP	180,000 00	307,073 28	307,073 28	HSBC
BOND	ENGLAND	EURO INVESTMENT 6 0%	EUROPEAN INVESTMENT BANK	559,000 00	1,052,143 10	1,097,054 49	HSBC
BOND	ENGLAND	LA POSTE ADD'L PROVISION	LA POSTE	237,000 00	394,113 03 (253 41)	394,113 03	HSBC
BOND	EURO	XS0282528974	MUFG CAPITAL FIN 4 LTD-EURO	50,000 00	62,592 92	62,592 92	WESTERN ASSET
BOND	EURO	XS0287044969 ADD'L PROVISION	LEHMAN BROTHERS HOLDINGS-EURO	150,000 00	317 92 (25 84)	317 92	WESTERN ASSET
BOND	FRANCE	COMPAGNIE DE FINANCE	COMPAGNIE DE FINANCEMENT-FRN	150,000 00	251,333 85	251,333 85	HSBC
BOND	FRANCE	DEXIA MUNICIPAL	DEXIA MUNICIPAL AGENCY - FRN	1,450,000 00	1,531,354 42	1,533,781 00	HSBC
BOND	FRANCE	FRANCE 2 5%	FRANCE (GOVT OF) 2 5%	700,000 00	1,015,195 14	1,038,131 92	HSBC
BOND	FRANCE	FRANCE 4 0%	FRANCE (GOVT OF) 4 0%	98,000 00	145,179 06	150,383 48	HSBC
BOND	FRANCE	FRANCE 4 25%	FRANCE (GOVT OF)	832,000 00	1,217,543 57	1,265,719 33	HSBC
BOND	FRANCE	FRANCE 5 75% ADD'L PROVISION	FRANCE (GOVT OF)	250,000 00	410,144 64 (226 68)	453,908 01	HSBC
BOND	GERMANY	BUNDESREPUBLIK 5 0%	BUNDESREPUBLIK DEUTSCHLAND 5 0	377,000 00	577,333 97	587,431 97	HSBC
BOND	GERMANY	BUNDESREPUBLIK 5 375%	BUNDESREPUBLIK DEUTSCHLAND	870,000 00	1,287,528 35	1,287,528 35	HSBC
BOND	GERMANY	GERMANY 3 5%	GERMANY (FED REP)	1,200,000 00	1,624,922 99	1,835,080 92	HSBC
BOND	GERMANY	GERMANY 3 5% 2011	GERMANY (FED REP)	350,000 00	488,425 30	534,152 50	HSBC
BOND	GERMANY	GERMANY 4 0% 2018	GERMANY (FED REP) 4 0% 2018	178,000 00	267,653 20	277,383 77	HSBC
BOND	GERMANY	GERMANY 4 25% 2039	GERMANY (FED REP) 4 25% 2039	320,000 00	453,894 49	493,831 10	HSBC
BOND	GERMANY	KFW INTER 5 0%	KFW INTERNATIONAL FINANCE INC	40,000 00	71,576 67	71,576 67	HSBC
BOND	GERMANY	NRW BANK 5 0% ADD'L PROVISION	NRW BANK	500,000 00	501,965 00 (302 97)	501,965 00	HSBC
BOND	GREECE	HELLENIC REPUBLIC ADD'L PROVISION	HELLENIC REPUBLIC 4 3% 2017	500,000 00	681,931 41 (0 41)	743,978 39	HSBC
BOND	ITALY	BUONI POLIENNALI 4%	BUONI POLIENNALI DEL TES 4%	1,000,000 00	1,141,586 75	1,301,010 27	HSBC
BOND	ITALY	BUONI POLIENNALI 4 25	BUONI POLIENNALI DEL TES 4 25%	700,000 00	1,005,093 86	1,088,144 13	HSBC
BOND	ITALY	BUONI POLIENNALI 4 5%	BUONI POLIENNALI DEL TES 4 5%	250,000 00	355,223 50 (0 11)	387,555 89	HSBC

Item Type	Location	Item ID	Item Description	Qty on Hand	Carrying Amount per Audited Report	Market Amount	Preferred Vendor ID
BOND	NETHERLAND	DUTCH 5% ADD'L PROVISION	DUTCH (GOVT OF)	625,000 00	947,942 29 (9 29)	947,942 29	HSBC
BOND	NORWAY	NORWEGIAN GOVT 4 5% ADD'L PROVISION	NORWEGIAN GOVT 4 5% 22MAY2019	700,000 00	108,826 58 0 42	123,631 97	HSBC
BOND	SWEDEN	SWEDEN GOVT 4 25% ADD'L PROVISION	SWEDEN GOVT 4 25% 12MAR2019	1,500,000 00	186,535 10 (0 10)	230,297 99	HSBC
BOND	SWITZERLAND	SWISS GOVT 3 0000% ADD'L PROVISION	SWISS GOVT 3 0000% 08JAN2018	150,000 00	138,240 83 0 17	157,011 06	HSBC
Security Investment - Non US:					19,028,182.79	20,199,687.60	

The Croucher Foundation
Inventory Valuation Report
As of Sep 30, 2009

						(Schedule 6C)	
Item Type	Location	Item ID	Item Description	Qty on Hand	Carrying Amount per Audited Report	Market Amount	Preferred Vendor ID
SECURITY	USA	HSBC - ASIA PAC	HSBX - ASIA PAC JAP EQ	469,987 09	6,190,200 00	6,636,217 75	HSBC
SECURITY	USA	HSBC - HK EQUITY FD	HSBC - HK EQUITY FUND	147,844 33	14,443,800 00	15,338,997 39	HSBC
SECURITY	USA	3M COMPANY COMMON	3M COMPANY COMMON-USD	1,100 00	72,855 37	81,180 00	INVESCO
SECURITY	USA	AMERICAN EXPRESS CO	AMERICAN EXPRESS CO-US	4,600 00	152,213 20	155,940 00	INVESCO
SECURITY	USA	ANNALY CAPITAL MGMT	ANNALY CAPITAL MGMT COMMON	7,100 00	114,269 95	128,794 00	INVESCO
SECURITY	USA	APACHE CORP	APACHE CORP - USD	500 00	45,915 00	45,915 00	INVESCO
SECURITY	USA	APOLLO GROUP INC	APOLLO GROUP INC-US	4,100 00	257,209 45	302,047 00	INVESCO
SECURITY	USA	APPLE INC	APPLE INC-USD	2,450 00	292,416 30	454,107 50	INVESCO
SECURITY	USA	ARCHER DANIELS	ARCHER DANIELS MIDLD COMMON	3,900 00	109,686 25	113,958 00	INVESCO
SECURITY	USA	AT&T INC	AT&T INC-USD	18,200 00	477,363 93	491,582 00	INVESCO
SECURITY	USA	AUTONATION INC	AUTONATION INC COMMON - USD	4,000 00	71,611 12	72,320 00	INVESCO
SECURITY	USA	AVERY DENNISON CORP	AVERY DENNISON CORP - USD	500 00	15,496 00	18,005 00	INVESCO
SECURITY	USA	AMGEN INC	AMGEN INC COMMON-USD	6,400 00	365,723 53	385,472 00	INVESCO
SECURITY	USA	BALL CORP	BALL CORP COMMON - USD	1,200 00	54,042 24	59,040 00	INVESCO
SECURITY	USA	BANK OF AMERICA CORP	BANK OF AMERICA CORP-USD	600 00	10,152 00	10,152 00	INVESCO
SECURITY	USA	BANK OF NEW YORK MEL	BANK OF NEW YORK MEL - USD	9,700 00	276,249 17	281,203 00	INVESCO
SECURITY	USA	BB&T CORPORATION	BB&T CORPORATION - USD	4,200 00	99,265 73	114,408 00	INVESCO
SECURITY	USA	BLOCK H & R INC	BLOCK H & R INC - USD	5,700 00	104,766 00	104,766 00	INVESCO
SECURITY	USA	BOSTON SCIENTIFIC	BOSTON SCIENTIFIC-USD	12,000 00	127,080 00	127,080 00	INVESCO
SECURITY	USA	BROADCOM CORP	BROADCOM CRRP - USD	700 00	19,694 50	21,483 00	INVESCO
SECURITY	USA	BROADRIDGE FINL SOLN	BROADRIDGE FINL SOLN-USD	4,900 00	89,381 23	98,490 00	INVESCO
SECURITY	USA	BIG LOTS	BIG LOTS INC COMM - USD	1,200 00	25,600 29	30,024 00	INVESCO
SECURITY	USA	BIOPEN IDEC	BIOPEN IDEC INC COMM - USD	3,400 00	166,066 37	171,768 00	INVESCO
SECURITY	USA	CA INC	CA INC - USD	3,700 00	74,280 01	81,363 00	INVESCO
SECURITY	USA	CAREER EDUCATION	CAREER EDUCATION COMMON	2,000 00	47,123 92	48,620 00	INVESCO
SECURITY	USA	CHEVRON CORP	CHEVRON CORP-USD	7,600 00	535,268 00	535,268 00	INVESCO
SECURITY	USA	COCA COLA ENTERPRISE	COCA COLA ENTERPRISE COMMON	6,300 00	121,746 14	134,883 00	INVESCO
SECURITY	USA	COCA-COLA CO	COCA-COLA CO-USD	700 00	30,321 36	37,590 00	INVESCO
SECURITY	USA	COMCAST CORP CL A	COMCAST CORP NEW CL A-USD	4,700 00	68,640 42	79,336 00	INVESCO
SECURITY	USA	COMPUWARE CORP	COMPUWARE CORP-USD	5,200 00	38,116 00	38,116 00	INVESCO
SECURITY	USA	CONOCOPHILLIPS	CONOCOPHILLIPS-USD	7,900 00	356,764 00	356,764 00	INVESCO
SECURITY	USA	CONSTELLATION BRANDS	CONSTELLATION BRANDS - USD	600 00	7,566 00	9,090 00	INVESCO
SECURITY	USA	CROWN HOLDINGS INC	CROWN HOLDINGS INC - US	3,300 00	72,377 52	89,760 00	INVESCO
SECURITY	USA	CYPRESS SEMICONDUCTR	CYPRESS SEMICONDUCTR COMMON	13,500 00	103,072 50	139,455 00	INVESCO
SECURITY	USA	D R HORTON INC	D R HORTON INC - USD	21,700 00	237,645 77	247,597 00	INVESCO
SECURITY	USA	DEAN FOODS CO NEW	DEAN FOODS CO NEW COMMON - USD	3,900 00	69,381 00	69,381 00	INVESCO
SECURITY	USA	DELL INC COMMON	DELL INC COMMON-USD	2,000 00	30,520 00	30,520 00	INVESCO
SECURITY	USA	DISH NETWORK CORP	DISH NETWORK CORP - USD	900 00	15,842 27	17,334 00	INVESCO
SECURITY	USA	DR PEPPER SNAPPLE	DR PEPPER SNAPPLE - USD	1,600 00	32,279 84	46,000 00	INVESCO
SECURITY	USA	EBAY INC	EBAY INC-USD	4,100 00	96,760 00	96,760 00	INVESCO
SECURITY	USA	ELI LILLY & CO	ELI LILLY & CO COMMON-USD	4,100 00	135,423 00	135,423 00	INVESCO
SECURITY	USA	EMC CORP MASS	EMC CORP MASS COMMON - USD	10,900 00	135,474 82	185,736 00	INVESCO
SECURITY	USA	EMERSON ELEC CO	EMERSON ELEC CO-USD	2,100 00	84,168 00	84,168 00	INVESCO
SECURITY	USA	EXELON CORP	EXELON CORP - USD	2,500 00	124,050 00	124,050 00	INVESCO
SECURITY	USA	EXXON MOBIL CORP	EXXON MOBIL CORP-USD	11,600 00	767,073 59	795,876 00	INVESCO
SECURITY	USA	FAMILY DOLLAR STORES	FAMILY DOLLAR STORES - USD	1,100 00	29,040 00	29,040 00	INVESCO
SECURITY	USA	FEDERATED INVS INC	FEDERATED INVS INC-USD	1,500 00	39,555 00	39,555 00	INVESCO
SECURITY	USA	FIRST HORIZON NATL	FIRST HORIZON NATL - USD	900 00	11,907 00	11,907 00	INVESCO

Item Type	Location	Item ID	Item Description	Qty on Hand	Carrying Amount per Audited Report	Market Amount	Preferred Vendor ID
SECURITY	USA	FORD MOTOR CO	FORD MOTOR CO-USD	40,600 00	292,726 00	292,726 00	INVESCO
SECURITY	USA	FOREST LABS INC	FOREST LABS INC-USD	5,800 00	148,559 59	170,752 00	INVESCO
SECURITY	USA	FREEMPORT-MCMORAN C&O	FREEMPORT-MCMORAN C&O-USD	1,800 00	122,164 50	123,498 00	INVESCO
SECURITY	USA	GANNETT INC	GANNETT INC - USD	23,000 00	178,411 24	287,730 00	INVESCO
SECURITY	USA	GAP INC	GAP INC-USD	12,600 00	254,589 24	269,640 00	INVESCO
SECURITY	USA	GENERAL MILLS INC	GENERAL MILLS INC-USD	400 00	24,705 06	25,752 00	INVESCO
SECURITY	USA	GOLDMAN SACHS GROUP	GOLDMAN SACHS GROUP-USD	2,350 00	346,412 50	433,222 50	INVESCO
SECURITY	USA	GENERAL ELECTRIC	GENERAL ELECTRIC CO COMM-USD	4,000 00	65,680 00	65,680 00	INVESCO
SECURITY	USA	ILLINOIS TOOL WORKS	ILLINOIS TOOL WORKS - USD	1,800 00	76,878 00	76,878 00	INVESCO
SECURITY	USA	INTEL CORP	INTEL CORP-US	3,100 00	60,667 00	60,667 00	INVESCO
SECURITY	USA	INTERNATIONAL PAPER	INTERNATIONAL PAPER - US	4,000 00	81,707 54	88,920 00	INVESCO
SECURITY	USA	INTL BUSINESS MCHN	INTL BUSINESS MCHN-USD	4,500 00	393,286 99	538,245 00	INVESCO
SECURITY	USA	JONES APPAREL GROUP	JONES APPAREL GROUP - USD	1,300 00	21,004 80	23,309 00	INVESCO
SECURITY	USA	JOY GLOBAL INC	JOY GLOBAL INC COMMON - USD	600 00	10,471 74	29,364 00	INVESCO
SECURITY	USA	JPMORGAN CHASE & CO	JPMORGAN CHASE & CO-USD	1,400 00	50,191 09	61,348 00	INVESCO
SECURITY	USA	JOHNSON & JOHNSON	JOHNSON & JOHNSON COMM - USD	9,500 00	558,848 34	578,455 00	INVESCO
SECURITY	USA	KB HOME	KB HOME COMMON - USD	4,500 00	74,745 00	74,745 00	INVESCO
SECURITY	USA	KRAFT FOODS INC	KRAFT FOODS INC CLASS A-USD	2,400 00	58,808 84	63,048 00	INVESCO
SECURITY	USA	MACYS INC	MACYS INC - USD	3,100 00	56,435 50	56,699 00	INVESCO
SECURITY	USA	MANPOWER INC	MANPOWER INC - USD	200 00	11,342 00	11,342 00	INVESCO
SECURITY	USA	MCDONALDS CORP	MCDONALDS CORP-USD	1,800 00	56,569 34	102,726 00	INVESCO
SECURITY	USA	MEDTRONIC INC	MEDTRONIC INC COMMON-USD	6,000 00	220,800 00	220,800 00	INVESCO
SECURITY	USA	MICROSOFT CORP	MICROSOFT CORP-USD	18,400 00	473,248 00	473,248 00	INVESCO
SECURITY	USA	MIRANT CORP	MIRANT CORP COMMON-USD	7,700 00	126,511 00	126,511 00	INVESCO
SECURITY	USA	MERCK & CO	MERCK & CO INC COMM-USD	3,800 00	120,194 00	120,194 00	INVESCO
SECURITY	USA	NATIONAL SEMICONDUCT	NATIONAL SEMICONDUCT - USD	900 00	11,429 10	12,843 00	INVESCO
SECURITY	USA	NAVISTAR INTL CORP	NAVISTAR INTL CORP - US	900 00	28,595 32	33,678 00	INVESCO
SECURITY	USA	NEWMONT MINING CORP	NEWMONT MINING CORP - USD	200 00	6,747 55	8,804 00	INVESCO
SECURITY	USA	NORTHERN TR CORP	NORTHERN TR CORP - USD	1,800 00	104,688 00	104,688 00	INVESCO
SECURITY	USA	OCCIDENTAL PETE CORP	OCCIDENTAL PETE CORP-USD	5,800 00	322,685 56	454,720 00	INVESCO
SECURITY	USA	OMNICARE INC	OMNICARE INC - USD	2,500 00	56,300 00	56,300 00	INVESCO
SECURITY	USA	OMNICOM GROUP INC	OMNICOM GROUP INC-USD	800 00	29,552 00	29,552 00	INVESCO
SECURITY	USA	OWENS ILL INC	OWENS ILL INC-USD	3,700 00	129,311 73	136,530 00	INVESCO
SECURITY	USA	PEPSICO INC	PEPSICO INC-USD	400 00	23,464 00	23,464 00	INVESCO
SECURITY	USA	PG&E CORP	PG&E CORP-USD	700 00	28,343 00	28,343 00	INVESCO
SECURITY	USA	PROCTER & GAMBLE CO	PROCTER & GAMBLE CO-USD	10,100 00	584,992 00	584,992 00	INVESCO
SECURITY	USA	PRUDENTIAL FINL	PRUDENTIAL FINL - USD	4,500 00	198,194 05	224,595 00	INVESCO
SECURITY	USA	PUBLIC STORAGE INC	PUBLIC STORAGE INC-USD	2,100 00	158,004 00	158,004 00	INVESCO
SECURITY	USA	QUALCOMM INC	QUALCOMM INC - USD	6,600 00	274,663 18	296,868 00	INVESCO
SECURITY	USA	QWEST COMMUNCTN INTL	QWEST COMMUNCTN INTL-USD	2,700 00	10,287 00	10,287 00	INVESCO
SECURITY	USA	RADIOSHACK CORP	RADIOSHACK CORP-USD	8,600 00	142,502 00	142,502 00	INVESCO
SECURITY	USA	RELIANCE STEEL	RELIANCE STEEL & ALUM - USD	1,000 00	35,600 77	42,560 00	INVESCO
SECURITY	USA	SANDISK CORP	SANDISK CORP - USD	1,000 00	21,700 00	21,700 00	INVESCO
SECURITY	USA	SCHERING PLOUGH CORP	SCHERING PLOUGH CORP-USD	3,000 00	73,119 00	84,750 00	INVESCO
SECURITY	USA	SEAR HOLDINGS CORP	SEAR HOLDINGS CORP - USD	100 00	6,521 30	6,521 00	INVESCO
SECURITY	USA	SHERWIN WILLIAMS CO	SHERWIN WILLIAMS CO COMMON-USD	1,100 00	51,230 46	66,176 00	INVESCO
SECURITY	USA	SPRINT NEXTEL SER 1	SPRINT NEXTEL SER 1 COMMON-USD	59,000 00	233,050 00	233,050 00	INVESCO
SECURITY	USA	SYMANTEC CORP	SYMANTEC CORP - USD	15,900 00	261,873 00	261,873 00	INVESCO
SECURITY	USA	SYSCO CORP	SYSCO CORP - USD	1,600 00	39,760 00	39,760 00	INVESCO
SECURITY	USA	TEXAS INSTRUMENTS	TEXAS INSTRUMENTSS COMMON-USD	13,100 00	310,339 00	310,339 00	INVESCO
SECURITY	USA	THE HERSHEY COMPANY	THE HERSHEY COMPANY COMMON	500 00	17,042 75	19,430 00	INVESCO
SECURITY	USA	THE WESTERN UNION	THE WESTERN UNION - USD	5,300 00	98,077 00	100,276 00	INVESCO
SECURITY	USA	TIME WARNER INC	TIME WARNER INC - USD	10,900 00	204,688 27	313,702 00	INVESCO

Item Type	Location	Item ID	Item Description	Qty on Hand	Carrying Amount per Audited Report	Market Amount	Preferred Vendor ID
SECURITY	USA	TRAVELERS CO(THE)	TRAVELERS CO(THE) COMMON-USD	1,800 00	87,319 61	88,614 00	INVESCO
SECURITY	USA	TRAVELERS CO(THE)	UNITED PARCEL SV INC CLASS B-U	2,500 00	118,566 87	141,175 00	INVESCO
SECURITY	USA	UNITED PARCEL SV INC	UNITED HEALTH GRP INC - USD	12,000 00	284,838 53	300,480 00	INVESCO
SECURITY	USA	UNITED HEALTH GRP INC	UNUM GROUP COMMON - USD	1,900 00	30,949 86	40,736 00	INVESCO
SECURITY	USA	UNUM GROUP	US BANCORP DEP COMM- USD	9,500 00	207,670 00	207,670 00	INVESCO
SECURITY	USA	US BANCORP DEL	VIACOM INC COMMON - USD	1,600 00	35,781 26	44,864 00	INVESCO
SECURITY	USA	VIACOM INC	VISA INC - USD	700 00	44,285 85	48,377 00	INVESCO
SECURITY	USA	VISA INC	VERIZON COMMUNICATNS COMM-USD	5,000 00	151,350 00	151,350 00	INVESCO
SECURITY	USA	VERIZON COMMUN	WAL MART STORES INC COMMON-USD	5,400 00	265,086 00	265,086 00	INVESCO
SECURITY	USA	WAL MART STORES INC	WASTE MANAGEMENT INC-USD	900 00	26,838 00	26,838 00	INVESCO
SECURITY	USA	WASTE MANAGEMENT INC	WELLPOINT INC - USD	200 00	9,472 00	9,472 00	INVESCO
SECURITY	USA	WELLPOINT INC	WESTERN DIGITAL CORP - USD	6,600 00	225,569 01	241,098 00	INVESCO
SECURITY	USA	WESTERN DIGITAL CORP	WYETH COMMON - US	2,400 00	106,044 00	116,592 00	INVESCO
SECURITY	USA	WYETH	WELLS FARGO & CO COMM - USD	8,200 00	208,526 18	231,076 00	INVESCO
SECURITY	USA	WELLS FARGO & CO	ELN MERRILL-CWT'3 SHREE RENUKA	44,630 00	126,588 53	183,186 51	LEGG MASON
SECURITY	USA	B7QW8Z4US	ELN GOLDMAN-CW10 BAJAJ HINDUST	16,291 00	35,729 64	62,397 14	LEGG MASON
SECURITY	USA	GB00B4P5GP45JUS			(100 09)		
SECURITY	USA	ADDL PROVISION					
					36,361,251.39	39,250,934.79	

Security Investment - US:

The Croucher Foundation
Inventory Valuation Report
As of Sep 30, 2009

Item Type	Location	Item ID	Item Description	Qty on Hand	Carrying Amount per Audited Report	Market Amount	Preferred Vendor ID	(Schedule 6D)					
SECURITY	AUSTRALIA	GUNNS LIMITED	GUNNS LIMITED - AUD	36,030 00	1 21	1 21	HSBC						
SECURITY	CHINA	6073556CHA	CHINA MOBILE LIMITED-CHA	58,000 00	565,776 99	565,776 99	LEGG MASON						
SECURITY	CHINA	6226576HK	PETROCHINA CO LTD-H-HKD	182,000 00	205,717 38	205,717 38	LEGG MASON						
SECURITY	CHINA	6393317CHA	GUANGZHOU SHIPYARD INTL CO-H-C	34,000 00	62,822 82	62,822 82	LEGG MASON						
SECURITY	CHINA	6536651HK	BYD CO LTD - H	82,500 00	124,316 77	124,316 77	LEGG MASON						
SECURITY	CHINA	6718976CHA	CHINA LIFE INSURANCE CO LTD CH	43,000 00	146,076 12	146,076 12	LEGG MASON						
SECURITY	CHINA	B09N7M0CHA	CHINA SHENHUA ENERGY CO-CHA	42,000 00	147,960 60	147,960 60	LEGG MASON						
SECURITY	CHINA	B0LMTQ3CHA	CHINA CONSTRUCTION BANK-H-HKD	327,000 00	248,060 01	248,060 01	LEGG MASON						
SECURITY	CHINA	B1DN3X6HK	CHINA BLUECHEMICAL LTD-H-HKD	331,000 00	179,379 49	179,379 49	LEGG MASON						
SECURITY	CHINA	B1DY2Z5CHA	CHINA MERCHANTS BANK - H-CHA	69,500 00	154,961 58	154,961 58	LEGG MASON						
SECURITY	CHINA	B1G1QD8CHA	IND & COMM BK OF CHINA-CHA	573,000 00	344,889 59	344,889 59	LEGG MASON						
SECURITY	CHINA	B24CPV7HK	SINO-OCEAN LAND HOLDINGS-HKD	90,896 00	78,854 17	78,854 17	LEGG MASON						
SECURITY	CHINA	B3ZVDY0HK	SINOPHARM GROUP CO - H	124,800 00	260,248 93	260,248 93	LEGG MASON						
		ADD'L PROVISION			(19 45)								
SECURITY	HONG KONG	6190273HK	CHEUNG KONG HOLDINGS LTD-HKD	15,000 00	190,353 61	190,353 61	LEGG MASON						
SECURITY	HONG KONG	6267359HK	HONG KONG EXCHANGES AND CLEARI	8,100 00	146,844 21	146,844 21	LEGG MASON						
SECURITY	HONG KONG	6286257HK	LI & FUNG LTD - HKD	20,000 00	73,179 61	73,179 61	LEGG MASON						
SECURITY	HONG KONG	6597700HK	MIDLAND HOLDINGS LTD-HKD	190,000 00	137,007 59	137,007 59	LEGG MASON						
SECURITY	HONG KONG	6859927HK	SUN HUNG KAI PROPERTIES LTD-HK	13,000 00	191,560 05	191,560 05	LEGG MASON						
SECURITY	HONG KONG	B00GOS5HK	CNOOC LTD-HKD	159,000 00	212,039 79	212,039 79	LEGG MASON						
SECURITY	HONG KONG	B01FLR7HK	PING ON INS GROUP CO-H	25,000 00	170,081 87	170,081 87	LEGG MASON						
SECURITY	HONG KONG	B0WC2B8HK	NINE DRAGONS PAPER HOLDINGS -	274,000 00	87,300 89	87,300 89	LEGG MASON						
SECURITY	HONG KONG	B16YNS1HK	SHIMAO PROPERTY HOLDINGS LTD	107,500 00	81,694 93	81,694 93	LEGG MASON						
SECURITY	HONG KONG	B2471B8HK	HIDILI INTL DEVLOP-HK	170,000 00	137,703 85	137,703 85	LEGG MASON						
SECURITY	HONG KONG	6281939HK	JOHNSON ELECTRIC HOLDINGS	198,000 00	83,287 20	83,287 20	LEGG MASON						
SECURITY	HONG KONG	6420538HK	HENDERSON LAND DEVELOPMENT	25,000 00	119,669 23	119,669 23	LEGG MASON						
SECURITY	HONG KONG	6434915HK	HONG KONG LAND HOLDINGS LTD	41,000 00	171,682 59	171,682 59	LEGG MASON						
SECURITY	HONG KONG	6533049HK	CHINA PUBLIC PROCUREMENT LTD	1,480,000 00	160,411 87	160,411 87	LEGG MASON						
SECURITY	HONG KONG	B01Z8S7HK	GOME ELECTRICAL APPLIANCES	1,814,000 00	484,510 42	484,510 42	LEGG MASON						
SECURITY	HONG KONG	B03WC73HK	ZNODE TECHNOLOGIES CO LTD	1,440,000 00	232,256 57	232,256 57	LEGG MASON						
SECURITY	HONG KONG	B0Y91C1HK	CHINA NATIONAL BUILDING MA-H	74,000 00	166,337 34	166,337 34	LEGG MASON						
SECURITY	HONG KONG	B3B9F94HK	GLORIOUS PROPERTY HOLDINGS	304,000 00	172,592 43	172,592 43	LEGG MASON						
SECURITY	HONG KONG	B54DPL5HK	CHINA METAL RECYCLING - HKD	127,800 00	140,641 03	140,641 03	LEGG MASON						
SECURITY	HONG KONG	HSBC HLDGS ORD	HSBC HLDGS ORD	112,766 00	964,129 82	964,129 82	NORTHERN TRUST						
		ADD'L PROVISION			320 10								
SECURITY	INDONESIA	6043485JU	BUMI RESOURCES TBK PT-IDR	1,168,500 00	253,097 80	253,097 80	LEGG MASON						
SECURITY	INDONESIA	6291712JU	ASTRA INTERNATIONAL TBK PT-IDR	58,500 00	151,149 94	151,149 94	LEGG MASON						
		ADD'L PROVISION			0 26								
SECURITY	IRELAND	VANGUARD INVEST SERIES PLC EQ1			36,000,000 00	37,488,446 20							
SECURITY	MALAYSIA	6104144US	STAR CRUISES LTD-USD	1,204,000 00	313,040 00	313,040 00	LEGG MASON						
		ADD'L PROVISION			(380 00)								
SECURITY	PHILIPPINE	AYALA LAND INC N/P	AYALA LAND INC-PHP (N/P 01/11/	216,000 00	0 00	0 00	HSBC						

Item Type	Location	Item ID	Item Description	Qty on Hand	Carrying Amount per Audited Report	Market Amount	Preferred Vendor ID
SECURITY	SINGAPORE	6174307SP	TIONG WOON CORP HLDG LTD - SGD	188,000 00	95,886 48	122,082 25	LEGG MASON
SECURITY	SINGAPORE	6674421SP	EZRA HOLDINGS LTD - SGD	372,000 00	336,299 22	496,334 41	LEGG MASON
SECURITY	SINGAPORE	6853468SP	KEPPEL LAND LTD-SGD	153,000 00	242,000 91	297,519 61	LEGG MASON
SECURITY	SINGAPORE	B04KP9SP	FALCON ENERGY GROUP LTD - SGD	594,000 00	310,936 20	373,081 15	LEGG MASON
SECURITY	SINGAPORE	B17KC69SP	WILMAR INTERNATIONAL LTD - SP	56,000 00	216,090 50	251,176 32	LEGG MASON
		ADD'L PROVISION			(0.31)		
SECURITY	SOUTHKOREA	6346913SK	LG CHEM LTD -SK	951 00	171,568 87	176,761 30	LEGG MASON
SECURITY	SOUTHKOREA	6397502KS	SHINHAN FINANCIAL GROUP LTD-KR	3,981 00	158,800 76	158,800 76	LEGG MASON
SECURITY	SOUTHKOREA	6402428KS	HYUNDAI DEVELOPMENT COMPANY-KR	8,217 00	298,483 00	298,483 00	LEGG MASON
SECURITY	SOUTHKOREA	6451055KS	HYUNDAI MOTOR CO-KRW	1,275 00	73,129 98	120,655 63	LEGG MASON
SECURITY	SOUTHKOREA	6497844SK	KUMHO ELECTRIC CO LTD 0 KRW	1,839 00	73,684 01	89,745 39	LEGG MASON
SECURITY	SOUTHKOREA	6520739KS	LG ELECTRONIC INC- KS	1,509 00	114,489 34	160,729 47	LEGG MASON
SECURITY	SOUTHKOREA	6560393KS	NHN CORP-KRW	1,870 00	189,044 88	275,361 77	LEGG MASON
SECURITY	SOUTHKOREA	6693233KS	POSCO-KRW	596 00	150,159 05	246,341 61	LEGG MASON
SECURITY	SOUTHKOREA	6771645SK	SAMSUNG SDI CO LTD - KRW	1,157 00	146,312 75	146,312 75	LEGG MASON
SECURITY	SOUTHKOREA	6771689KS	SAMSUNG ELECTRO-MECHANICS CO	2,267 00	112,903 25	195,290 05	LEGG MASON
SECURITY	SOUTHKOREA	6772217SK	SAMSUNG ELECTRONICS CO LTD-KRW	1,303 00	688,193 75	901,290 05	LEGG MASON
SECURITY	SOUTHKOREA	B0LMJ55SK	SAMSUNG HEAVY INDUSTRIES - SK	6,370 00	138,401 87	138,401 87	LEGG MASON
SECURITY	SOUTHKOREA	B232R05SK	INFRAWARE INC - KRW	3,272 00	92,888 99	102,748 99	LEGG MASON
SECURITY	SOUTHKOREA	B3928G8SK	SK ENERGY CO LTD - KRW	1,011 00	82,959 27	108,114 58	LEGG MASON
SECURITY	SOUTHKOREA	B3DF0Y6KS	LG INNOTEK CO LTD	1,389 00	57,055 49	149,716 10	LEGG MASON
SECURITY	SOUTHKOREA	B4Y4KJ4SK	KB FINANCIAL GROUP INC - KS	3,481 00	147,032 98	178,740 08	LEGG MASON
SECURITY	SOUTHKOREA	ADD'L PROVISION	DONGKUK STRUCTURES & CONSTRU	9,281 00	79,950 90	79,950 90	LEGG MASON
					94.86		
SECURITY	TAIWAN	ASIA CEMENT CORP	ASIA CEMENT CORP GDS-USD	1 00	10.46	10.72	HSBC
SECURITY	TAIWAN	ASUSTEK COMPUTER INC	ASUSTEK COMPUTER INC-USD	11 00	7.99	7.99	HSBC
SECURITY	TAIWAN	AU OPTRONICS CORP	AU OPTRONICS CORP ADR-USD	102 00	9.68	9.68	HSBC
SECURITY	TAIWAN	FAR EASTERN TEXTILES	FAR EASTERN TEXTILES LTD-USD	83 00	9.25	9.25	HSBC
SECURITY	TAIWAN	6203030TT	FARGLORY FTZ INVESTMENT HOLD	91,000 00	99,547 08	107,848 08	LEGG MASON
SECURITY	TAIWAN	6239187TT	CTCI CORP - TWN	173,000 00	152,951 51	168,436 61	LEGG MASON
SECURITY	TAIWAN	6241513TWN	ELAN MICROELECTRONIC CORP	1,450 00	1,540 96	2,196 56	LEGG MASON
SECURITY	TAIWAN	6288190TT	AU OPTRONICS CORP-TWD	187,000 00	181,776 47	181,776 47	LEGG MASON
SECURITY	TAIWAN	6331470TT	FAR EASTERN TEXTILE-TWD	2,760 00	3,236 66	3,236 66	LEGG MASON
SECURITY	TAIWAN	6346333TT	NOVATEK MICROELECTRONICS-TWD	71,475 00	119,264 32	168,971 63	LEGG MASON
SECURITY	TAIWAN	6372480TT	MEDIA TEK INC-TWD	6,048 00	76,195 46	100,837 63	LEGG MASON
SECURITY	TAIWAN	6424110TT	YUANTA FINANCIAL HOLDING CO LT	459,000 00	282,518 49	339,809 63	LEGG MASON
SECURITY	TAIWAN	6602392TT	FORMOSA EPITAXY INC	339,000 00	419,457 59	522,503 73	LEGG MASON
SECURITY	TAIWAN	6672481TT	WISTRON CORP - TWN	113,660 00	161,675 66	211,424 29	LEGG MASON
SECURITY	TAIWAN	6687872TT	KINSUS INTERCONNECT TECH - TWN	30,000 00	78,269 73	87,346 02	LEGG MASON
SECURITY	TAIWAN	6694559TT	RIGHTEX 7TECHNOLOGY CORP - TWN	21,350 00	146,035 60	183,960 12	LEGG MASON
SECURITY	TAIWAN	6868439TT	SYNEX TECHNOLOGY INTL CORP-TW	144,195 00	271,180 84	307,246 41	LEGG MASON
SECURITY	TAIWAN	B07XXC4TT	TAIWAN CHI-CHENG ENTERPRISE	185,000 00	150,259 34	174,365 43	LEGG MASON
SECURITY	TAIWAN	B0CCOM5TT	INNOLUX DISPLAY CORPORATION-TW	164,390 00	156,426 91	209,143 68	LEGG MASON
SECURITY	TAIWAN	B2QM230TT	YOUNG FAST OPTOELECTRONICS	19,244 00	130,404 10	266,379 87	LEGG MASON
		ADD'L PROVISION			261.90		
					49,766,967.21	54,780,977.91	

Bond Investment - Non US:

THE CROUCHER FOUNDATION

Schedule 7(A)

E.I. No. 98:0066847

Page 2, Part II

Line 11 – Investments: Land, Buildings and Equipment

The Foundation's office located at Room 501, Nine Queen's Road Central, Hong Kong, is the only piece of real estate property owned by the Foundation. The area of the premises is 7,196 sq.ft. of which 4,283 sq.ft. is used by the Foundation for operational purposes, and the remaining 2,913 sq.ft. (or 40% of the area) is partitioned to be rented. The valuation in Schedules 16A and 16B accordingly assumes that 40% of this property is classified as "Investments" (Line 11, Schedule 16A) according to IRS instructions on Page 17, and the remaining 60% area for own use is under Line 14 (Schedule 16B).

	Land held in Hong Kong on long term lease (100%)	Building (100%)	40% of land and Land	Building (for renting) Building	Total
Cost:					
At 1 October 2008 and at 30 September 2009	\$3,974,359	\$1,923,076	\$1,589,744	\$769,230	\$2,358,974
Accumulated Depreciation:					
At 1 October 2008	---	\$1,538,461	---	\$615,385	\$615,385
Charge for the year	---	\$192,308	---	\$76,924	76,924
At 30 September 2009	---	\$1,730,769	---	\$692,309	\$692,309
Net Book Value:					
At 30 September 2009	\$3,974,359	\$192,307	\$1,589,744	\$76,921	\$1,666,665
At 30 September 2008	\$3,974,359	\$384,615	\$1,589,744	\$153,845	\$1,743,589
Fair Market Value:					
					\$5,385,393

THE CROUCHER FOUNDATION

Schedule 7(B)

E.I. No. 98:0066847

Page 2, Part II

Line 14 – Land, Buildings and Equipment

	Land held in Hong Kong on long term lease (100%)	Building (100%)	60% building Land	(for own use) Building	Furniture, fixture and equipment	Total
<i>Cost:</i>						
At 1 October 2008	\$3,974,359	\$1,923,076	\$2,384,615	\$1,153,846	\$139,667	\$3,678,128
Additions					<u>\$7,877</u>	<u>\$7,877</u>
At 30 September 2009	<u>\$3,974,359</u>	<u>\$1,923,076</u>	<u>\$2,384,615</u>	<u>\$1,153,846</u>	<u>\$147,544</u>	<u>\$3,686,005</u>
<i>Accumulated Depreciation:</i>						
At 1 October 2008	---	\$1,538,307	---	\$923,077	\$136,772	\$1,059,849
Charge for the year	---	<u>\$192,307</u>	---	<u>\$115,384</u>	<u>\$1,851</u>	<u>\$117,235</u>
At 30 September 2008	---	<u>\$1,538,461</u>	---	<u>\$1,038,461</u>	<u>\$138,623</u>	<u>\$1,177,084</u>
<i>Net Book Value:</i>						
At 30 September 2009	<u>\$3,974,359</u>	<u>\$384,615</u>	<u>\$2,384,615</u>	<u>\$115,385</u>	<u>\$8,921</u>	<u>\$2,508,921</u>
At 30 September 2008	<u>\$3,974,359</u>	<u>\$576,922</u>	<u>\$2,384,615</u>	<u>\$230,769</u>	<u>\$2,895</u>	<u>\$2,618,279</u>
<i>Fair Market Value:</i>						
						<u>\$8,078,090</u>

THE CROUCHER FOUNDATION

Schedule 7C

E.I. No. 98:0066847

Page 2, Part II

Line 13 – Investments - Other

	<u>Column (b)</u>	<u>Column (c)</u>
Loomis World Bond NH Trust	25,000,000.00	25,000,000.00
The Calleva Trust	8,000,000.00	8,000,000.00
Small Cap Energy (Offshore) Fund Ltd	1,504,400.28	1,504,400.28
State Street Bank & Trust Co	2,453,986.74	2,453,986.74
The Tap Fund	3,000,000.00	3,000,000.00
Mason Capital Ltd	2,000,000.00	2,000,000.00
Lim Asia Multi-Strategy Fund	3,000,000.00	3,000,000.00
Horizon Asia Fund	2,000,000.00	2,000,000.00
North Run Offshore Ltd	1,999,493.00	1,999,493.00
RoyalCap Value Fund Ltd	1,797,176.00	1,797,176.00
Gruss Global Investors Ltd	2,000,000.00	2,000,000.00
Litespeed Offshore Fund Ltd	1,914,947.00	1,914,947.00
King Street Capital Ltd	2,000,000.00	2,000,000.00
KS International Inc	2,000,000.00	2,000,000.00
Highline Capital Int'l Ltd	1,856,875.00	1,856,875.00
Varde Investment Partners Ltd	3,000,000.00	3,000,000.00
Taconic Offshore Fund	2,000,000.00	2,000,000.00
Greenlight Capital Offshore Qualified Ltd	1,999,120.98	1,999,120.98
FLAG Venture Partners V, Limited Partnership	1,412,000.00	1,412,000.00
FLAG Private Equity II, Limited Partnership	2,250,000.00	2,250,000.00
FLAG International Partners II, Limited Partnership	240,000.00	240,000.00
FLAG Private Equity IV, Limited Partnership	110,000.00	110,000.00
FLAG Venture Partners VII, Limited Partnership	74,000.00	74,000.00
Siguler Guff Distressed Opportunity Fund	1,080,000.00	1,080,000.00
Kilmore Ltd	1.00	1.00
	<u>72,692,000</u>	<u>72,692,000</u>

THE CROUCHER FOUNDATION

Schedule 8

E.I. No. 98:0066847

Page 2, Part II

Line 15 – Other Assets

	<u>Column (b)</u>	<u>Column (c)</u>
Staff Housing Loan –Kwok Ching Yung	164,656	164,656

THE CROUCHER FOUNDATION

Schedule 9

E.I. No. 98:0066847

Page 6, Part VIII

Line 1 – Information about Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

	<u>Name & Address</u>	Column (b) Title & average hours per week devoted to position	Column (c) Compensation	Column (d) Contributions to employee benefit plans & deferred compensation	Column (e) Expenses account other allowance
<u>Trustees:-</u>					
1	Professor Y.W. Kan, MD, FRS Suite 501, Nine Queen's Road Central, Hong Kong	Chairman 15 hours per week	nil	nil	nil
2	Mr I.R.A. MacCallum, JP Suite 501, Nine Queen's Road Central, Hong Kong	Vice Chairman 1 hour per week	nil	nil	nil
3	Dr Rayson L. Huang, CBE, JP Suite 501, Nine Queen's Road Central, Hong Kong	Trustee 1 hour per week	nil	nil	nil
4	Professor Kenneth Young Suite 501, Nine Queen's Road Central, Hong Kong	Trustee 1 hour per week	nil	nil	nil
5	Mr Johnson M.D. Cha Suite 501, Nine Queen's Road Central, Hong Kong	Trustee 1 hour per week	nil	nil	nil
6	Professor Timothy M. Cox Suite 501, Nine Queen's Road Central, Hong Kong	Trustee 1 hour per week	nil	nil	nil
7	Professor Felix Fulih Wu Suite 501, Nine Queen's Road Central, Hong Kong	Trustee 1 hour per week	nil	nil	nil

Information about Officers, Director and Trustees

(P.2)

<u>Name & Address</u>	Column (b) Title & average hours per week devoted to position	Column (c) Compensation	Column (d) Contributions to employee benefit plans & deferred compensation	Column (e) Expenses account other allowance
<u>Trustees:-</u>				
8 Professor Tak Wah Mak Suite 501, Nine Queen's Road Central, Hong Kong	Trustee 1 hour per week	nil	nil	nil
9 Dr Joseph Y W Pang Suite 501, Nine Queen's Road Central, Hong Kong	Trustee 1 hour per week	nil	nil	nil
<u>Director</u> Mr David Foster Suite 501, Nine Queen's Road Central, Hong Kong	Director 45 hours per week	154,838	23,225	nil
<u>Administrative Officer</u> Ms Elaine Sit Suite 501 Nine Queen's Road Central Hong Kong	A.O. 45 hours per week	88,567	13,285	nil
<u>Executive Office - Finance</u> Ms Ying Yiu Ho Suite 501, Nine Queen's Road Central, Hong Kong	E.O. 45 hours per week	37,780	5,667	nil

AMENDED: NO

PRO-RATA BASIS REPORTING: NO

OMB No. 1545-0096

WITHHOLDING AGENT:

THE NORTHERN TRUST COMPANY
 NRA TAX TEAM L-5
 P.O. BOX 804478
 CHICAGO, IL 60680

EIN: 36-6002121
 PHONE NO. 312-444-4323

RECIPIENT:

THE CROUCHER FOUNDATION
 501, NINE QUEEN'S ROAD
 CENTRAL
 HONG KONG, CHINA

RECIPIENT CODE: 08
 RECIPIENT'S U.S. TIN, IF ANY: 98-0066847
 TYPE: EIN

RECIPIENT'S FOREIGN TIN, IF ANY:
 RECIPIENT COUNTRY CODE: CH
 RECIPIENT ACCOUNT NUMBER: 17-19008

REVISED

PAYER'S NAME & TIN (IF DIFFERENT FROM AGENT ABOVE)

ACCOUNT TITLE:

TNT-IDN-INVESCO EQUITIES INVESCO NA EQUITIES
 17-19008

NON-QUALIFIED INTERMEDIARY (NQI) / FLOW-THROUGH ENTITY

NQI U.S. TIN, IF ANY:
 NQI COUNTRY CODE:

(1) INCOME CODE	(2) GROSS INCOME	(3) WITHHOLDING ALLOWANCES	(4) NET INCOME	(5) TAX EXEMPT RATE CODE	(6)	(7) FEDERAL TAX WITHHELD	(8) WITHHOLDING BY OTHER AGENTS	(9) TOTAL WITHHOLDING CREDIT	(10) AMOUNT REPAID TO RECIPIENT
06	9,920			00.00 03		397		397	397
06	611,422			04.00 00		24,457		24,457	55
37	1,376			00.00 02		55		55	
TOTAL	622,718					24,909		24,909	452

→ ACCOUNTS

U. S. INCOME TAX FILING REQUIREMENTS

Generally, every nonresident alien individual, nonresident alien fiduciary, and foreign corporation with United States income, including income that is effectively connected with the conduct of a trade or business in the United States, must file a United States income tax return. However, no return is required to be filed by a nonresident alien individual, nonresident alien fiduciary, or a foreign corporation if such person was not engaged in a trade or business in the United States at any time during the tax year and if the tax liability of such person was fully satisfied by the withholding of United States tax at the source. (Corporations file Form 1120-F; all others file Form 1040NR (or Form 1040NR-EZ if eligible).) You may get the return forms and instructions at any United States Embassy or consulate or by writing to: National Distribution Center, P.O. Box 8903, Bloomington, IL 61702-8903, U.S.A.

EXPLANATION OF CODES

- | | | | |
|---|---|---|---|
| <p>Box 1, Income code</p> <p>Code</p> <p>01 Interest paid by U.S. obligors - general</p> <p>02 Interest paid on real property mortgages</p> <p>03 Interest paid to controlling foreign corporations</p> <p>04 Interest paid by foreign corporations</p> <p>05 Interest on tax-free covenant bonds</p> <p>29 Deposit interest</p> <p>30 Original issue discount (OID)</p> <p>31 Short-term OID</p> <p>33 Substitute payment - interest</p> <p>06 Dividends paid by U.S. corporations - general</p> <p>07 Dividends qualifying for direct dividend rate</p> <p>08 Dividends paid by foreign corporations</p> <p>34 Substitute payment - dividends</p> <p>09 Capital gains</p> <p>10 Industrial royalties</p> <p>11 Motion picture or television copyright royalties</p> <p>12 Other royalties (for example, copyright, recording, publishing)</p> <p>13 Real property income and natural resources royalties</p> <p>14 Pensions, annuities, alimony, and/or insurance premiums</p> <p>15 Scholarship or fellowship grants</p> <p>16 Compensation for independent personal services (*)</p> <p>17 Compensation for dependent personal services (*)</p> <p>18 Compensation for teaching (*)</p> <p>19 Compensation during studying and training (*)</p> <p>20 Earnings as an artist or athlete (**)</p> <p>24 Real estate investment trust (REIT) distributions of capital gains</p> <p>25 Trust distributions subject to IRC section 1445</p> <p>26 Unsevered growing crops & timber distributions by a trust subject to IRC 1445</p> <p>27 Publicly traded partnership distributions subject to IRC section 1446</p> <p>28 Gambling winnings (*****)</p> <p>32 Notional principal contract income (***)</p> <p>35 Substitute payment - other</p> <p>36 Capital gains distributions</p> <p>37 Return of capital</p> <p>50 Other income</p> | <p>Interest</p> <p>Dividend</p> <p>Other</p> | <p>Box 6, Exemption code (applies if the tax rate entered in box 5 is 00.00).</p> <p>Code</p> <p>01 Income effectively connected with a U.S. trade or business</p> <p>02 Exempt under an Internal Revenue Code section (income other than portfolio interest)</p> <p>03 Income is not from U.S. sources (****)</p> <p>04 Exempt under tax treaty</p> <p>05 Portfolio interest exempt under an Internal Revenue Code section</p> <p>06 Qualified intermediary that assumes primary withholding responsibility</p> <p>07 Withholding foreign partnership or withholding foreign trust</p> <p>08 U.S. branch treated as a U.S. person</p> <p>09 Qualified intermediary represents income is exempt</p> | <p>Authority for Exemption</p> <p>Type of Recipient</p> <p>01 Individual (**)</p> <p>02 Corporation (**)</p> <p>03 Partnership other than withholding foreign partnership (**)</p> <p>04 Withholding foreign partnership or withholding foreign trust</p> <p>05 Trust</p> <p>06 Government or international organization</p> <p>07 Tax-exempt organization (IRC section 501(a))</p> <p>08 Private foundation</p> <p>09 Artist or athlete (**)</p> <p>10 Estate</p> <p>11 U.S. branch treated as U.S. person</p> <p>12 Qualified intermediary</p> <p>13 Private arrangement intermediary withholding rate pool - general (*****)</p> <p>14 Private arrangement intermediary withholding rate pool - exempt organizations (*****)</p> <p>15 Qualified intermediary withholding rate pool - general (*****)</p> <p>16 Qualified intermediary withholding rate pool - exempt organizations (*****)</p> <p>17 Authorized foreign agent</p> <p>18 Public pension fund</p> <p>20 Unknown recipient</p> |
|---|---|---|---|

(*) If compensation that otherwise would be covered under Income Codes 16-19 is directly attributable to the recipient's occupation as an artist or athlete, use Income code 20 instead.

(**) If Income Code 20 is used, Recipient Code 09 (artist or athlete) should be used instead of Recipient Code 01 (individual), 02 (corporation), or 03 (partnership other than withholding foreign partnership).

(***) Use appropriate Interest income Code for embedded interest in a notional principal contract.

(****) Non-U.S. source income received by a nonresident alien is not subject to U.S. tax. Use Exemption Code 03 when entering amount for information reporting purposes only.

(*****) May be used only by a qualified intermediary.

(*****) Subject to 30% withholding rate unless the recipient is from one of the treaty countries listed under Gambling winnings (Income Code 28) in Pub. 515.

2008 CONSOLIDATED FORM 1042-S FOREIGN PERSON'S U.S. SOURCE INCOME

AMENDED: NO PRO-RATA BASIS REPORTING: NO OMB No. 1545-0096

WITHHOLDING AGENT:

THE NORTHERN TRUST COMPANY
 NRA TAX TEAM L-5
 P.O. BOX 804478
 CHICAGO, IL 60680

EIN: 36-6002121
 PHONE NO. 312-444-4323

RECIPIENT:

THE CROUCHER FOUNDATION
 501 NINE QUEEN'S ROAD
 CENTRAL
 HONG KONG

RECIPIENT CODE: 08
 RECIPIENT'S U.S. TIN, IF ANY: 98-0066847
 TYPE: EIN
 RECIPIENT'S FOREIGN TIN, IF ANY:
 RECIPIENT COUNTRY CODE: HK
 RECIPIENT ACCOUNT NUMBER: 17-28538

PAYER'S NAME & TIN (IF DIFFERENT FROM AGENT ABOVE)

ACCOUNT TITLE:

TNT-LDN-NTGI RESTRUCTURE ACCOUNT 17-28538

NON-QUALIFIED INTERMEDIARY (NQI) / FLOW-THROUGH ENTITY

NQI U.S. TIN, IF ANY:
 NQI COUNTRY CODE:

(1) INCOME CODE	(2) GROSS INCOME	(3) WITHHOLDING ALLOWANCES	(4) NET INCOME	(5) TAX EXEMPT RATE CODE	(6)	(7) FEDERAL TAX WITHHELD	(8) WITHHOLDING BY OTHER AGENTS	(9) TOTAL WITHHOLDING CREDIT	(10) AMOUNT REPAID TO RECIPIENT
06	2,960			04.00 00		118		118	
TOTAL	2,960					118		118	

U.S. INCOME TAX FILING REQUIREMENTS

Generally, every nonresident alien individual, nonresident alien fiduciary, and foreign corporation with United States income, including income that is effectively connected with the conduct of a trade or business in the United States, must file a United States income tax return. However, no return is required to be filed by a nonresident alien individual, nonresident alien fiduciary, or a foreign corporation if such person was not engaged in a trade or business in the United States at any time during the tax year and if the tax liability of such person was fully satisfied by the withholding of United States tax at the source. (Corporations file Form 1120-F; all others file Form 1040NR (or Form 1040NR-EZ if eligible).) You may get the return forms and instructions at any United States Embassy or consulate or by writing to: National Distribution Center, P.O. Box 8903, Bloomington, IL 61702-8903, U.S.A.

EXPLANATION OF CODES

Box 1, Income code

- Code
- 01 Interest
- 02 Interest paid by U.S. obligors - general
- 03 Interest paid on real property mortgages
- 04 Interest paid to controlling foreign corporations
- 05 Interest paid by foreign corporations
- 06 Interest on tax-free covenant bonds
- 29 Deposit interest
- 30 Original issue discount (OID)
- 31 Short-term OID
- 33 Substitute payment - interest
- Dividend
- 06 Dividends paid by U.S. corporations - general
- 07 Dividends qualifying for direct dividend rate
- 08 Dividends paid by foreign corporations
- 34 Substitute payment - dividends
- Other
- 09 Capital gains
- 10 Industrial royalties
- 11 Motion picture or television copyright royalties
- 12 Other royalties (for example, copyright, recording, publishing)
- 13 Real property income and natural resources royalties
- 14 Pensions, annuities, alimony, and/or insurance premiums
- 15 Scholarship or fellowship grants
- 16 Compensation for independent personal services (*)
- 17 Compensation for dependent personal services (*)
- 18 Compensation for teaching (*)
- 19 Compensation during studying and training (*)
- 20 Earnings as an artist or athlete (**)
- 24 Real estate investment trust (REIT) distributions of capital gains
- 25 Trust distributions subject to IRC section 1445
- 26 Unsevered growing crops & timber distributions by a trust subject to IRC 1445
- 27 Publicly traded partnership distributions subject to IRC section 1446
- 28 Gambling winnings (*****)
- 32 Notional principal contract income (***)
- 35 Substitute payment - other
- 36 Capital gains distributions
- 37 Return of capital
- 50 Other income

Box 6, Exemption code (applies if the tax rate entered in box 5 is 00.00).

- Code
- Authority for Exemption
- 01 Income effectively connected with a U.S. trade or business
- 02 Exempt under an Internal Revenue Code section (income other than portfolio interest)
- 03 Income is not from U.S. sources (****)
- 04 Exempt under tax treaty
- 05 Portfolio interest exempt under an Internal Revenue Code section
- 06 Qualified intermediary that assumes primary withholding responsibility
- 07 Withholding foreign partnership or withholding foreign trust
- 08 U.S. branch treated as a U.S. person
- 09 Qualified intermediary represents income is exempt

Box 12, Recipient code

- Code
- Type of Recipient
- 01 Individual (**)
- 02 Corporation (**)
- 03 Partnership other than withholding foreign partnership (**)
- 04 Withholding foreign partnership or withholding foreign trust
- 05 Trust
- 06 Government or international organization
- 07 Tax-exempt organization (IRC section 501(a))
- 08 Private foundation
- 09 Artist or athlete (**)
- 10 Estate
- 11 U.S. branch treated as U.S. person
- 12 Qualified intermediary
- 13 Private arrangement intermediary withholding rate pool - general (****)
- 14 Private arrangement intermediary withholding rate pool - exempt organizations (****)
- 15 Qualified intermediary withholding rate pool - general (****)
- 16 Qualified intermediary withholding rate pool - exempt organizations (****)
- 17 Authorized foreign agent
- 18 Public pension fund
- 20 Unknown recipient

(*) If compensation that otherwise would be covered under Income Codes 16-19 is directly attributable to the recipient's occupation as an artist or athlete, use Income code 20 instead.

(**) If Income Code 20 is used, Recipient Code 09 (artist or athlete) should be used instead of Recipient Code 01 (individual), 02 (corporation), or 03 (partnership other than withholding foreign partnership).

(***) Use appropriate Interest Income Code for embedded interest in a notional principal contract.

(****) Non-U.S. source income received by a nonresident alien is not subject to U.S. tax. Use Exemption Code 03 when entering amount for information reporting purposes only.

(*****) May be used only by a qualified intermediary.

(***** Subject to 30% withholding rate unless the recipient is from one of the treaty countries listed under Gambling winnings (Income Code 28) in Pub. 515.

2008 CONSOLIDATED FORM 1042-S FOREIGN PERSON'S U.S. SOURCE INCOME

OMB No. 1545-0096

AMENDED: NO PRO-RATA BASIS REPORTING: NO

WITHHOLDING AGENT:

THE NORTHERN TRUST COMPANY
NRA TAX TEAM L-5
P.O. Box 804478
CHICAGO, IL 60680

EIN: 36-6002121
PHONE NO. 312-444-4323

RECIPIENT:

THE CROUCHER FOUNDATION
SUITE 501, NINE QUEEN'S ROAD
CENTRAL
HONG KONG

RECIPIENT CODE: 08
RECIPIENT'S U.S. TIN, IF ANY: 98-0066847

RECIPIENT'S FOREIGN TIN, IF ANY:
RECIPIENT COUNTRY CODE: HK
RECIPIENT ACCOUNT NUMBER: 17-05576

PAYER'S NAME & TIN (IF DIFFERENT FROM AGENT ABOVE)

ACCOUNT TITLE:

TNT-LDN-WESTERN ASSET MANAGEMENT (FIXED
INCOME) 17-05576

NON-QUALIFIED INTERMEDIARY (NQI) / FLOW-THROUGH ENTITY

NQI U.S. TIN, IF ANY:
NQI COUNTRY CODE:

(1) INCOME CODE	(2) GROSS INCOME	(3) WITHHOLDING ALLOWANCES	(4) NET INCOME	(5) TAX EXEMPT RATE CODE	(6)	(7) FEDERAL TAX WITHHELD	(8) WITHHOLDING BY OTHER AGENTS	(9) TOTAL WITHHOLDING CREDIT	(10) AMOUNT REPAID TO RECIPIENT
01	357,062			04.00 00		14,282		14,282	
TOTAL	357,062					14,282		14,282	

Accounts

U.S. INCOME TAX FILING REQUIREMENTS

Generally, every nonresident alien individual, nonresident alien fiduciary, and foreign corporation with United States income, including income that is effectively connected with the conduct of a trade or business in the United States, must file a United States income tax return. However, no return is required to be filed by a nonresident alien individual, nonresident alien fiduciary, or a foreign corporation if such person was not engaged in a trade or business in the United States at any time during the tax year and if the tax liability of such person was fully satisfied by the withholding of United States tax at the source. (Corporations file Form 1120-F; all others file Form 1040NR (or Form 1040NR-EZ if eligible).) You may get the return forms and instructions at any United States Embassy or consulate or by writing to: National Distribution Center, P.O. Box 8903, Bloomington, IL 61702-8903, U.S.A.

EXPLANATION OF CODES

Box 1, Income code

- Code
- 01 Interest
- 02 Interest paid by U.S. obligors - general
- 03 Interest paid on real property mortgages
- 04 Interest paid to controlling foreign corporations
- 05 Interest paid by foreign corporations
- 06 Interest on tax-free covenant bonds
- 07 Deposit interest
- 08 Original issue discount (OID)
- 09 Short-term OID
- 10 Substitute payment - interest
- 11 Dividend
- 12 Dividends paid by U.S. corporations - general
- 13 Dividends qualifying for direct dividend rate
- 14 Dividends paid by foreign corporations
- 15 Substitute payment - dividends
- 16 Other
- 17 Capital gains
- 18 Industrial royalties
- 19 Motion picture or television copyright royalties
- 20 Other royalties (for example, copyright, recording, publishing)
- 21 Real property income and natural resources royalties
- 22 Pensions, annuities, alimony, and/or insurance premiums
- 23 Scholarship or fellowship grants
- 24 Compensation for independent personal services (*)
- 25 Compensation for dependent personal services (*)
- 26 Compensation for teaching (*)
- 27 Compensation during studying and training (*)
- 28 Earnings as an artist or athlete (**)
- 29 Real estate investment trust (REIT) distributions of capital gains
- 30 Trust distributions subject to IRC section 1445
- 31 Unsevered growing crops & timber distributions by a trust subject to IRC 1445
- 32 Publicly traded partnership distributions subject to IRC section 1446
- 33 Gambling winnings (*****)
- 34 Notional principal contract income (***)
- 35 Substitute payment - other
- 36 Capital gains distributions
- 37 Return of capital
- 50 Other income

Box 5, Exemption code (applies if the tax rate entered in box 5 is 00.00).

- Code
- 01 Authority for Exemption
- 02 Income effectively connected with a U.S. trade or business
- 03 Exempt under an Internal Revenue Code section (income other than portfolio interest)
- 04 Income is not from U.S. sources (****)
- 05 Exempt under tax treaty
- 06 Portfolio interest exempt under an Internal Revenue Code section
- 07 Qualified intermediary that assumes primary withholding responsibility
- 08 Withholding foreign partnership or withholding foreign trust
- 09 U.S. branch treated as a U.S. person
- 10 Qualified intermediary represents income is exempt

Box 12, Recipient code

- Code
- 01 Individual (**)
- 02 Corporation (**)
- 03 Partnership other than withholding foreign partnership (**)
- 04 Withholding foreign partnership or withholding foreign trust
- 05 Trust
- 06 Government or international organization
- 07 Tax-exempt organization (IRC section 501(a))
- 08 Private foundation
- 09 Artist or athlete (**)
- 10 Estate
- 11 U.S. branch treated as U.S. person
- 12 Qualified intermediary
- 13 Private arrangement intermediary withholding rate pool - general (****)
- 14 Private arrangement intermediary withholding rate pool - exempt organizations (****)
- 15 Qualified intermediary withholding rate pool - general (****)
- 16 Qualified intermediary withholding rate pool - exempt organizations (****)
- 17 Authorized foreign agent
- 18 Public pension fund
- 20 Unknown recipient

(*) If compensation that otherwise would be covered under Income Codes 16-19 is directly attributable to the recipient's occupation as an artist or athlete, use Income code 20 instead.

(**) If Income Code 20 is used, Recipient Code 09 (artist or athlete) should be used instead of Recipient Code 01 (individual), 02 (corporation), or 03 (partnership other than withholding foreign partnership).

(***) Use appropriate Interest Income Code for embedded interest in a notional principal contract.

(****) Non-U.S. source income received by a nonresident alien is not subject to U.S. tax. Use Exemption Code 03 when entering amount for information reporting purposes only.

(*****) May be used only by a qualified intermediary.

(***** Subject to 30% withholding rate unless the recipient is from one of the treaty countries listed under Gambling winnings (Income Code 28) in Pub. 515

Application for Extension of Time To File an Exempt Organization Return

► **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)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T) However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*

Type or print File by the due date for filing your return. See instructions.	Name of Exempt Organization The Croucher Foundation	Employer identification number 98-0066847
	Number, street, and room or suite no. If a P O box, see instructions Nine Queen's Road Central, Suite 501	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions Hong Kong	

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 ► David Foster

Telephone No ► 852-2736-6337

FAX No ► 852-2730-0742

- 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 corporation required to file Form 990-T) extension of time until May 17, 2010, to file the exempt organization return for the organization named above. The extension is for the organization's return for

- calendar year _____ or
- tax year beginning October 1, 2008, and ending September 30, 2009

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	3a	\$ 25,000.00
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	3b	\$ NONE
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	3c	\$ 25,000.00

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

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.