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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

OMB No 1545-0052

2008

For calendar year 2008, or tax year beginning DECEMBER 1 , 2008, and ending NOVEMBER 30 , 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
YEN CHUANG FOUNDATION

A Employer identification number
77 0071175

Number and street (or P O box number if mail is not delivered to street address) Room/suite
1247 ELKO DRIVE

B Telephone number (see page 10 of the instructions)
(408) 474-1769

City or town, state, and ZIP code
SUNNYVALE, CALIFORNIA 94089

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here . . ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation . ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here . ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here . ▶ ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 3824186

J Accounting method ☑ Cash ☐ Accrual ☐ Other (specify) ..... (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	23004	23004		
	4 Dividends and interest from securities	40341	40341		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-804611			
	b Gross sales price for all assets on line 6a 2040926				
	7 Capital gain net income (from Part IV, line 2)		0		
	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	-741266	63345		
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)	4600	2300		2300
	c Other professional fees (attach schedule)	3566	3566		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	11290	20		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	13888	13826		62
	24 Total operating and administrative expenses. Add lines 13 through 23	33344	19712		2362
	25 Contributions, gifts, grants paid	235298			235298
	26 Total expenses and disbursements. Add lines 24 and 25	268642	19712		237660
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-1009908			
	b Net investment income (if negative, enter -0-)		43633		
	c Adjusted net income (if negative, enter -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			
	2 Savings and temporary cash investments	1694716	2121104	2121104
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	2940757	1496010	1537298
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	161113	169564	165784
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)	2803	2803	
	16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	4799389	3789481	3824186
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 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	4799389	3789481	
	30 **Total net assets or fund balances** (see page 17 of the instructions)	4799389	3789481	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	4799389	3789481	

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	4799389
2 Enter amount from Part I, line 27a	2	-1009908
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	3789481
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	3789481

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE SCHEDULE ATTACHED			
b	LONG TERM CAPITAL GAIN DISTRIBUTIONS			
c	FROM PARTNERSHIP - FOREFRON VENTURE PARTNERS LP			
d	FROM PRATNERSHIP - ML TREND-FOLLOWING FUTURES FD			
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	2033241		2867675	-834434
b	7685			7685
c				13058
d				9080
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
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	-804611
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	257499	4833396	0.05327496443
2006	221228	5146103	0.04298942326
2005	91837	4796100	0.01914826630
2004	27660	4487070	0.00616437898
2003	36400	4199114	0.00866849531

2	**Total** of line 1, column (d)	2	0.13024552828
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	0.02604910566
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	3891202
5	Multiply line 4 by line 3	5	101362
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	436
7	Add lines 5 and 6	7	101798
8	Enter qualifying distributions from Part XII, line 4	8	237660

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 ▶ ☐ 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 ▶ ☑ and enter 1% of Part I, line 27b	1	436	
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	436	
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	436	
6	Credits/Payments			
a	2008 estimated tax payments and 2007 overpayment credited to 2008 — 6a: 7040			
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	7040	
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	6604	
11	Enter the amount of line 10 to be **Credited to 2009 estimated tax** ▶ 6604 **Refunded** ▶	11		

Part VII-A Statements Regarding Activities

			Yes	No
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?	1a		✓
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		✓
	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*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ 0 (2) On foundation managers. ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		✓
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? *If "Yes," attach a conformed copy of the changes*	3		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		N/A
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		✓
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	✓	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ CALIFORNIA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	✓	
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 on page 27)? *If "Yes," complete Part XIV*	9		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	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?	13	✓	

Website address ▶

14 The books are in care of ▶ YUNG TSAI YEN Telephone no ▶ 408-7471769

Located at ▶ 1247 ELKO DRIVE, SUNNYVALE, CALIFORNIA ZIP+4 ▶ 94089

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? ☐ Yes ☑ No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ 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)? ☐ Yes ☑ 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.) ☐ Yes ☑ 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)? 1b	N/A	
	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? 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? ☐ Yes ☑ 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? ☑ Yes ☐ 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		✓
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 ▶ ☐			5b N/A
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? *If you answered "Yes" to 6b, also file Form 8870.*			6b ✓
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes	☑ No	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?			7b N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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
YUNG TSAI YEN 1247 ELKO DRIVE, SUNNYVALE, CA 94089	PRESIDENT	0	0	0
HO TZU YEN 1247 ELKO DRIVE, SUNNYVALE, CA 94089	SECRETARY	0	0	0
SOPHIA YEN 1247 ELKO DRIVE, SUNNYVALE, CA 94089	TREASURER	0	0	0

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 ▶

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 N/A	
2	
3	
4	

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 N/A	
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.		
a	Average monthly fair market value of securities	1a	2435818
b	Average of monthly cash balances	1b	1514641
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	3950459
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	3950459
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see page 25 of the instructions)	4	59257
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3891202
6	**Minimum investment return.** Enter 5% of line 5	6	194560

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	194560
2a	Tax on investment income for 2008 from Part VI, line 5	2a	436		
b	Income tax for 2008 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	436
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	194124
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	194124
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	194124

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	237660
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	237660
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	436
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	237224

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				194124
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			216937	
b Total for prior years: 20___,20___,20___		0		
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	0			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ $ 237660				
a Applied to 2007, but not more than line 2a			216937	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2008 distributable amount				20723
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2008	0			0
(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	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				173401
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)	0			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 **Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a	0			
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	Prior 3 years			(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					
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 ⅔ 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).)

YUNG TSAI YEN & HO TZU YEN

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

NONE

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

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc. (see 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

YUNG TSAI YEN, 1247 ELKO DRIVE, SUNNYVALE, CA 94089, 408-747-1769

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

NO PRESCRIBED FORM

c Any submission deadlines.

NO

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

SEE STATEMENT ATTACHED

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
a *Paid during the year*				
SEE STATEMENT ATTACHED				**235298**
Total ▶ **3a**				**235298**
b *Approved for future payment*				
Total ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions)
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			14	23004	
4 Dividends and interest from securities			14	40341	
5 Net rental income or (loss) from real estate.					
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					
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)				63345	
13 **Total.** Add line 12, columns (b), (d), and (e)				13	63345

(See worksheet in line 13 instructions on page 28 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 28 of the instructions.)
	N/A

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)		✓
	(2) Other assets	1a(2)		✓
b	Other transactions.		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✓
	(3) Rental of facilities, equipment, or other assets	1b(3)		✓
	(4) Reimbursement arrangements	1b(4)		✓
	(5) Loans or loan guarantees	1b(5)		✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✓

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee — Date: 6/9/10 — Title: president

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ▶ ☑	Preparer's identifying number (see **Signature** on page 30 of the instructions)
	6/1/10		P00086650

Firm's name (or yours if self-employed), address, and ZIP code	EIN ▶	Phone no
HELEN WANG, CPA P.O. BOX 220, MORGAN HILL, CA 95038	77-0077013	(408) 779-9600

Form **8868**
(Rev April 2009)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No 1545-1709

- 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	Name of Exempt Organization	**Employer identification number**
File by the due date for filing your return See instructions	YEN CHUANG FOUNDATION	77 0071175
	Number, street, and room or suite no If a P O box, see instructions 1247 ELKO DRIVE	
	City, town or post office, state, and ZIP code For a foreign address, see instructions SUNNYVALE, CALIFORNIA 94089	

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

☐ Form 990	☐ Form 990-T (corporation)	☐ Form 4720
☐ Form 990-BL	☐ Form 990-T (sec 401(a) or 408(a) trust)	☐ Form 5227
☐ Form 990-EZ	☐ Form 990-T (trust other than above)	☐ Form 6069
☑ Form 990-PF	☐ Form 1041-A	☐ Form 8870

- The books are in the care of ▶ JOAN HUANG

Telephone No. ▶ (408) 747-1769 FAX No. ▶ (408) 747-1108

- 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 JULY 15, 20 10, to file the exempt organization return for the organization named above. The extension is for the organization's return for

▶ ☐ calendar year 20____ or

▶ ☑ tax year beginning DECEMBER 1, 20 08, and ending NOVEMBER 30, 20 09

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	$ 1000
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	$ 7040
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	$ 0

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.

YEN CHAUNG FOUNDATION
77-0071175
FORM 990-PF
FROM DECEMBER 1, 2008 TO NOVEMBER 30, 2009

ACCOUNTING FEE - PART 1, LINE 16b

Preparation of returns of private foundation	3,400
Bookkeeping	1,200
	4,600

OTHER PROFESSIONAL FEES - PART 1, LINE 16c

Investment management fees:	
Merrill Lynch	150
Trust Company of America	3,416
	3,566

TAXES – PART 1, LINE 18

Excise tax on investment income	
Form 990-PF for 2008	5,070
Form 990-PF for 2007	6,200
Foreign tax withheld from partnership investment	20
	11,290

OTHER EXPENSES – PART 1, LINE 23

Loss from partnership investments	
Forefront Ventures partners, LP	20
ML Trend-Following Futures Fund LP	1,333
Expenses from partnership investments	12,411
Check printing	24
Filing fee - California Franchise Tax Board	25
Filing fee - California Registry of Charitable Trusts	75
	13,888

YEN CHAUNG FOUNDATION
77-0071175
FORM 990-PF
FROM DECEMBER 1, 2008 TO NOVEMBER 30, 2009

INVESTMENTS – CORPORATE STOCK – PART II, LINE 10b

See Schedule A attached

INVESTMENTS – OTHER – PART II, LINE 13

	Beginning of Year	End of Year Book Value	End of Year FMV
Partnership investments			
Forefront Venture Partners, LP	129,802	131,920	131,920
ML Trend-Following Futures Fd LP	31,311	37,644	33,864
	161,113	169,564	165,784

OTHER ASSETS – PART II, LINE 15

Organization costs	2,803	2,803	0

CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME – PART IV, LINE 1a

See Schedule B attached

YEN CHAUNG FOUNDATION
77-0071175
FORM 990-PF
FROM DECEMBER 1, 2008 TO NOVEMBER 30, 2009

RESTRICTION OR LIMITATIONS ON AWARDS – PART XV, LINE 1d

The purpose of Yen Chuang Foundation is to support cultural, scientific and educational endeavors.

Current areas of support are.

1. public education
2. education of teens about preventing pregnancy, responsible parenthood, prevention of sexually transmitted deceases
3. population control efforts
4. Asian-American and Taiwanese-American issues
5. prevention of hate crimes and domestic violence
6. medical education for African-Americans and Asian-Americans
7 education about the benefits of universal health care
8. public radio

GRANTS AND CONTRIBUTIONS PAID - PART XV, LINE 3a

See Schedule C attached

YEN CHUANG FOUNDATION
SCHEDULE A
INVESTMENTS
NOVEMBER 30, 2009 & 2008

	SHARES	11/30/2008 AT COST	11/30/09 BALANCE AT COST	FMV
CORPORATE STOCK & MUTUAL FUNDS				
AIM DEVELOPING MARKETS FUND A	1,436	11,243.26	11,243.26	38,497.04
AIM TECHNOLOGY A	630	15,071 93	15,071.93	15,808.83
CGM FOCUS	4,808	275,999.98	0.00	0.00
ISHARES INC MSCI BRASIL FREE	2,255	220,990 00	0.00	0.00
ISHARES TR S & P EURO PLUS	1,020	54,945.96	0.00	0.00
IVY GLOBAL NATURAL RESOURCES	2,592	83,614.66	0.00	0.00
ICON ASIA PACIFIC REGION	2,483	32,555.39	0.00	0.00
ICOC BOND	34,019	340,072.75	0.00	0 00
ICON CONSUMER DISCRETIONARY	2,845	23,057.09	0 00	0.00
ICON EQUITY INCOME	12,839	152,497.75	0.00	0.00
ICON EUROPE	2,418	45,004 51	0 00	0.00
ICON FINANCIAL	4,408	38,902.28	0.00	0.00
ICON HEALTHCARE	1,214	14,503.70	0.00	0.00
ICON INCOME OPPORTUNITY	22,567	267,553.91	0.00	0.00
ICON INDUSTRIALS	4,426	45,796 78	0.00	0 00
ICON INTERNATIONAL EQUITY	4,700	71,775.84	0.00	0.00
ICON LEISURE & CONSUMER STAPLES	4,046	36,278.00	0.00	0.00
CHESAPEAKE ENERGY OKLA	4,000	0.00	114,836 80	95,680.00
BLACKROCK INFLATION PRETECTE BOND	14,321	104,396.93	150,234.36	156,674.89
BLACKROCK GLOBAL ALLOCATION A	6,147	42,693 79	100,011.69	103,699.89
BLACKROCK GLOBAL ALLOCATION C	3,895	62,760.39	0.00	0.00
BLACKROCK GOVERNMENT INCOME	64	663.65	0.00	0.00
COLUMBIA MARSICO 21ST CENTURY	5,141	77,603.09	0.00	0.00
DRYDEN SHORT TERM DURATION	22,221	0 00	251,777.80	255,318.81
EATON VANCE FLOATING RATE	10,291	100,806.02	0.00	0.00
FIDELITY ADVISOR DIVERSIFIED INTL	8,059	139,968 93	0.00	0.00
LOOMIS SAYLES INVESTMENT GRADE BOND	13,403	0 00	151,077.02	157,752.90
LORD ABBETT SHORT DURATION INCOME	55,526	0.00	251,548.44	255,419 96
PRINCIPAL INVESTORS SHORT TERM	16,980	0 00	200,197.49	202,573 71
TEMPLETON GLOBAL BOND	16,708	179,065.52	0.00	0.00
TOUCHSTONE LARGE CAP GROWTH	5,581	52,930.23	100,011.52	105,871.57
15NC3 LEVERED CALLABLE CMS	300,000	300,005.25	0 00	0.00
AUTHENEX		150,000.00	150,000.00	150,000.00
		2,940,757.59	**1,496,010.31**	**1,537,297.61**

YEN CHUANG FOUNDATION
SCHEDULE B
SALE OF SECURITIES
YEAR ENDED NOVEMBER 30, 2009

	SHARES	DATE ACQUIRED	DATE SOLD	SALES PROCEEDS	COST	GAIN (LOSS)	S-T	L-T
ICON ASIA-PACIFIC REGION	1,364 636	06/17/08	01/16/09	9,184 00	17,890 38	(8,706 38)	(8,706 38)	
ICON ASIA-PACIFIC REGION	1 158 927	6/17/08 - 12/15/08	02/09/09	7 811 17	14,948 82	(7,137 65)	(7,137 65)	
ICON BOND	108 820	10/03/02	01/07/09	1,033 78	1,088 20	(54 42)		(54 42)
ICON BOND	9,606 276	10/03/02	01/16/09	91,836 00	96,062 76	(4,226 76)		(4,226 76)
ICON BOND	17,574 094	10/3/02 - 1/31/08	02/09/09	168,359 82	176 247 26	(7,887 44)		(7,887 44)
ICON BOND	6,947 303	2/29/08 - 1/31/09	02/09/09	66,555 16	68,737 42	(2,182 26)	(2,182 26)	
ICON BOND	21 043	02/28/09	03/03/09	197 80	198 86	(1 06)	(1 06)	
ICON BOND	0 007	03/31/09	04/02/09	0 07	0 07	0 00	0 00	
ICON CONSUMER DISCRETIONARY	1,291 646	2/5/08 3/25/08	01/16/09	6,225 73	10,445 40	(4,219 67)	(4,219 67)	
ICON CONSUMER DISCRETIONARY	1 553 164	03/25/08	02/09/09	7,439 65	12,611 69	(5,172 04)	(5,172 04)	
ICON EQUITY INCOME	5,427 660	10/04/02	01/16/09	45,918 00	54,276 60	(8 358 60)		(8,358 60)
ICON EQUITY INCOME	3,589 799	10/4/02 - 12/31/07	02/09/09	30,190 21	48,195 52	(18,005 31)		(18,005 31)
ICON EQUITY INCOME	4 103 193	3/31/08 - 12/31/08	02/09/09	34,507 85	52,559 06	(18,051 21)	(18,051 21)	
ICON EUROPE	1,362 069	06/17/08	01/16/09	12,245 00	25,348 10	(13,103 10)	(13,103 10)	
ICON EUROPE	1 135 594	6/17/08 12/15/08	02/09/09	10,311 20	20,401 66	(10,090 46)	(10,090 46)	
ICON FINANCIAL	2,715 078	3/25/08 - 10/8/08	01/16/09	12,245 00	27,442 76	(15,197 76)	(15,197 76)	
ICON FINANCIAL	1,905 769	10/08/08	02/09/09	8,442 55	12,520 65	(4,078 10)	(4,078 10)	
ICON HEALTH CARE	564 760	10/08/08	01/16/09	6,184 12	6,748 88	(564 76)	(564 76)	
ICON HEALTH CARE	648 939	10/08/08	02/09/09	7 365 46	7,754 82	(389 36)	(389 36)	
ICON INCOME OPPORTUNITY	15 408 378	10/3/03 - 12/17/07	01/16/09	147,458 17	177,717 50	(30,259 33)		(30,259 33)
ICON INCOME OPPORTUNITY	1,418 936	06/17/08	01/16/09	13,579 22	17,949 54	(4,370 32)	(4 370 32)	
ICON INCOME OPPORTUNITY	14,540 383	6/17/08 - 1/22/09	02/09/09	138,569 86	153,376 38	(14,806 52)	(14,806 52)	
ICON INDUSTRIALS	2,148 246	10/24/07 - 12/17/07	01/16/09	12,245 00	23,485 06	(11,240 06)		(11,240 06)
ICON INDUSTRIALS	283 880	12/17/07	02/09/09	1,552 82	2,864 35	(1,311 53)		(1,311 53)
ICON INDUSTRIALS	2 025 630	3/25/08 - 12/15/08	02/09/09	11,080 20	19,625 63	(8,545 43)	(8,545 43)	
ICON INTERNATIONAL EQUITY	2,495 543	06/17/08	01/16/09	18,467 02	38,559 10	(20,092 08)	(20,092 08)	
ICON INTERNATIONAL EQUITY	2,197 672	6/17/08-12/15/08	02/09/09	16,438 59	33,956 64	(17,518 05)	(17,518 05)	
ICON LEISURE & CONSUMER STAPLES	1,157 353	8/2/06 - 10/3/06	01/16/09	6,214 98	10,512 56	(4,297 58)		(4,297 58)
ICON LEISURE & CONSUMER STAPLES	2,888 155	10/3/06 - 1/14/08	02/09/09	15,191 69	25,765 44	(10,573 75)		(10,573 75)
ICON LEISURE & CONSUMER STAPLES	1 542	12/15/08	02/09/09	8 11	8 25	(0 14)	(0 14)	
CGM FOCUS	4,808 362	06/03/08	03/02/09	100,494 77	275 999 98	(175,505 21)	(175,505 21)	
IVY GLOBAL NATURAL RESOURCES	1,645 546	11/4/05- 11/29/05	03/02/09	15,583 32	43,614 66	(28,031 34)		(28,031 34)
IVY GLOBAL NATURAL RESOURCES	946 746	06/03/08	03/02/09	8,965 69	40,000 00	(31,034 31)	(31,034 31)	
ISHARES TR MSCI BRAZIL FREE	2,255 000	06/03/08	02/24/09	73,697 46	220,990 00	(147,292 54)	(147,292 54)	
ISHARES TR S & P EURO PLUS	1,020 000	2/21/07 - 3/8/07	02/24/09	24,333 63	54,945 96	(30,612 33)		(30,612 33)
BLACKROCK GLOBAL ALLOCATION A	2,498 288	6/23/05 -12/14/07	01/12/09	36,724 84	42,418 14	(5,693 30)		(5,693 30)
BLACKROCK GLOBAL ALLOCATION A	123 922	7/17/08 -12/15/08	01/12/09	1,821 65	1,845 72	(24 07)	(24 07)	
BLACKROCK GLOBAL ALLOCATION C	3,883 299	6/23/05 -12/14/07	01/12/09	53,550 69	62,556 30	(9,005 61)		(9,005 61)
BLACKROCK GLOBAL ALLOCATION C	174 939	7/17/08 -12/15/08	01/12/09	2 412 41	2,406 58	5 83	5 83	
BLACKROCK GOVT INCOME PORT	61 596	5/31/07-12/31/07	01/12/09	665 23	643 40	21 83		21 83
BLACKROCK GOVT INCOME PORT	2 210	1/31/08-12/31/08	01/12/09	23 87	23 25	0 62	0 62	
BLACKROCK INFLATION PROTECTED BOND	9,729 384	2/7/08 -12/31/08	01/12/09	96,555 47	104,406 03	(7,850 56)	(7,850 56)	
COLUMBIA MARSICO 21ST CENTURY	5,140 638	6/14/07 -12/12/07	01/12/09	42,050 42	77,603 09	(35,552 67)		(35,552 67)
EATON VANCE FLOATING	9,868 521	6/23/05-12/31/07	01/12/09	63,158 53	97 195 66	(34,037 13)		(34,037 13)
EATON VANCE FLOATING	546 481	1/31/08-12/31/08	01/12/09	3,497 48	4,388 23	(890 75)	(890 75)	
FIDELITY ADV DIVERSIFIED	6 057 404	6/23/05 12/7/07	01/12/09	67,618 75	114,307 93	(46,689 18)		(46,689 18)
FIDELITY ADV DIVERSIFIED	2,235 382	10/14/08 - 12/5/08	01/12/09	24,953 55	28,054 54	(3 100 99)	(3,100 99)	
TEMPLETON GLOBAL BOND	13,650 790	6/23/05 - 12/19/07	01/12/09	155,945 43	144,678 56	11,266 87		11,266 87
TEMPLETON GLOBAL BOND	3 687 249	1/16/08 - 12/17/08	01/12/09	42,122 81	41,362 51	760 30	760 30	
TOUCHSTONE LARGE CAP GROWTH	64 961	06/23/05	01/12/09	957 81	1,286 23	(328 42)		(328 42)
TOUCHSTONE LARGE CAP GROWTH	2,899 719	10/14/08	01/12/09	42,754 51	51,644 00	(8,889 49)	(8,889 49)	
15NC3 LEVERED CALLABLE CMS	300,000 000	07/24/08	02/09/09	268,494 75	300,005 25	(31,510 50)	(31,510 50)	
				2,033,241 30	**2,867,675 38**	**(834,434 08)**	**(559,558.03)**	**(274,876 05)**

YEN CHUANG FOUNDATION
SCHEDULE C
SCHEDULE OF CONTRIBUTIONS
YEAR ENDED NOVEMBER 30, 2009

RECIPIENT		FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT	AMOUNT
Boys & Girls Clubs of the Peninsula	401 Pierce Road Menlo Park, CA 94025	Public	College bound scholarships	5,000 00
California Academy of Sciences	55 Music Concourse Drive San Francisco, CA 94118	Public	General	2,500 00
Center for Reproductive Rights	120 Wall Street New York, NY 10005	Public	General	50,000 00
City Team	2304 Zanker Road San Jose, CA 95131	Public	General	3,000 00
Family Violence Prevention Fund	383 Rhode Island Street, Suite 304 San Francisco, CA 94103	Public	Endowment fund	20,000 00
Formosan Association for Public Affairs	552 7th Street SE Washington, DC 20003	Public	General	30,000 00
Freedom House	1301 Connecticut Avenue NW, 6th Floor Washington, DC 20036	Public	promote freedom & human rights	10,000 00
Kids Leadership Coalition	4340 Butler Circle Boulder, CO 80305	Public	General	40,000 00
Massachusetts Institute of Technology	97 Massachusetts Avenue Cambridge, MA 02139	Public	SheHeroes intern	198 00
National Abortion Federation	1660 L Street, Suite 450 Washington, DC 20036	Public	choice	5,000 00
North America Taiwanese Professors Association	5632 S Woodlawn Chicago, IL 60637	Public	General	9,800 00
Physicians for Reproductive Choice & Health	55 West 39th Street, Suite 1001 New York, NY 10018	Public	General	1,000 00
Planned Parenthood Federation of America	434 West 33rd Street, New York, NY 10001	Public	Genral	1,000 00
Planned Parenthood Golden Gate	815 Eddy Street San Francisco, CA 94109	Public	FY10 Special Events	500 00
Ploughshares Fund	Fort Mason Center, Building B, Suite 330 San Francisco, CA 94123	Public	Mother's Day for peace	600 00
Ravenswood Education Foundation		Public	school supplies	100 00
Salvation Army	P O Box 2D San Jose, CA 95109	Public	Thanksfiving fund drive	1,000 00
Second Harvest Food Bank	750 Curtner Avenue San Jose, CA 95125	Public	General	3,000 00
Taiwan Center Foundation of Greater LA	3001 Walnut Grove Avenue Rosemead, CA 91770	Pulic	Taiwan flood relief	11,000 00
Tides Center	The Presidio, P O Box 29907 San Fancisco, CA 94129	Public	Adolescent Health Working Group	2,500 00
University of Chicago	5801 South Ellis Avenue, Suite 418 Chicago, IL 60637	Public	Anagen Therapeutics Dean's discretionary fund in physical science Graduate fund for physical sciences	20,000 00 15,000 00 2,000 00
TURN	711 Van Ness Avenue, suite 350 San Francisco, CA 94102	Public	privacy of phones	100 00
Women's Media Center	151 West 25th Street, Suite 12F New york, NY 10001	Public	General	2,000 00
				235,298.00

NONE OF THE RECIPIENTS ABOVE HAVE ANY RELATIONSHIP TO ANY FOUNDATION MANAGER OR SUBSTANTIAL CONTRIBUTOR