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Form 990-PF

## Return of Private Foundation

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

2009

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

For calendar year 2009, or tax year beginning 10-01-2009, and ending 09-30-2010

**G** Check all that apply  Initial return  Initial return of a former public charity  Final return  
 Amended return  Address change  Name change

<b>Use the IRS label. Otherwise, print or type. See Specific Instructions.</b>	Name of foundation CHANG FOUNDATION	
	Number and street (or P O box number if mail is not delivered to street address) 807 ASA GRAY DRIVE 401	Room/suite
	City or town, state, and ZIP code ANN ARBOR, MI 48105	

**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) **\$ 237,633**

**A Employer identification number**

38-2796315

**B** Telephone number (see page 10 of the instructions)  
(810) 238-4617

**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

**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))

		<b>(a)</b> Revenue and expenses per books	<b>(b)</b> Net investment income	<b>(c)</b> Adjusted net income	<b>(d)</b> Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received (attach schedule)	1,300			
	2 Check <input type="checkbox"/> <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities. . . . .	8,770	8,770		
	<b>5a</b> Gross rents . . . . .				
	<b>b</b> Net rental income or (loss) . . . . .				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	85	-5,597		
	<b>b</b> Gross sales price for all assets on line 6a 285,769				
	<b>7</b> Capital gain net income (from Part IV, line 2) . . . . .				
	<b>8</b> Net short-term capital gain . . . . .				
	<b>9</b> Income modifications . . . . .				
	<b>10a</b> Gross sales less returns and allowances . . . . .				
	<b>b</b> Less Cost of goods sold . . . . .				
	<b>c</b> Gross profit or (loss) (attach schedule) . . . . .				
	<b>11</b> Other income (attach schedule) . . . . .				
	<b>12 Total.</b> Add lines 1 through 11 . . . . .	4,473	8,770		
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc				
	<b>14</b> Other employee salaries and wages . . . . .				
	<b>15</b> Pension plans, employee benefits . . . . .				
	<b>16a</b> Legal fees (attach schedule) . . . . .				
	<b>b</b> Accounting fees (attach schedule) . . . . .				
	<b>c</b> Other professional fees (attach schedule) . . . . .	85	3,133	3,133	
	<b>17</b> Interest . . . . .				
	<b>18</b> Taxes (attach schedule) (see page 14 of the instructions)				
	<b>19</b> Depreciation (attach schedule) and depletion . . . . .				
	<b>20</b> Occupancy . . . . .				
	<b>21</b> Travel, conferences, and meetings . . . . .				
	<b>22</b> Printing and publications . . . . .				
	<b>23</b> Other expenses (attach schedule) . . . . .				
	<b>24 Total operating and administrative expenses.</b>				
	Add lines 13 through 23 . . . . .	3,133	3,133		0
	<b>25</b> Contributions, gifts, grants paid . . . . .	11,400			11,400
	<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	14,533	3,133		11,400
	<b>27</b> Subtract line 26 from line 12				
	<b>a Excess of revenue over expenses and disbursements</b>	-10,060			
	<b>b Net investment income</b> (if negative, enter -0-) . . . . .		5,637		
	<b>c Adjusted net income</b> (if negative, enter -0-) . . . . .				

<b>Part II</b> <b>Balance Sheets</b>		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
<b>Assets</b>					
1	Cash—non-interest-bearing . . . . .				
2	Savings and temporary cash investments . . . . .	20,716	6,846	6,846	
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) . . . . .	130,746	221,877	230,787	
c	Investments—corporate bonds (attach schedule) . . . . .	98,190			
11	Investments—land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
12	Investments—mortgage loans . . . . .				
13	Investments—other (attach schedule) . . . . .				
14	Land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
15	Other assets (describe ►) . . . . .				
16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	249,652	228,723	237,633	
<b>Liabilities</b>					
17	Accounts payable and accrued expenses . . . . .	10,869			
18	Grants payable . . . . .				
19	Deferred revenue . . . . .				
20	Loans from officers, directors, trustees, and other disqualified persons				
21	Mortgages and other notes payable (attach schedule) . . . . .				
22	Other liabilities (describe ►) . . . . .				
23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	10,869	0		
<b>Net Assets or Fund Balances</b>					
	<b>Foundations that follow SFAS 117, check here ►</b>				
	<b>and complete lines 24 through 26 and lines 30 and 31.</b>				
24	Unrestricted . . . . .				
25	Temporarily restricted . . . . .				
26	Permanently restricted . . . . .				
	<b>Foundations that do not follow SFAS 117, check here ►</b>				
	<b>and complete lines 27 through 31.</b>				
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	238,783	228,723		
30	<b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	238,783	228,723		
31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	249,652	228,723		

**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	238,783
2	Enter amount from Part I, line 27a . . . . .	2	-10,060
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3 . . . . .	4	228,723
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	228,723

Part IV Capital Gains and Losses for Tax on Investment Income

**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))
2008	17,038	213,382	0 079847
2007	12,850	252,983	0 050794
2006	12,835	269,459	0 047632
2005	11,809	248,248	0 047569
2004	11,799	237,432	0 049694
<b>2</b>	<b>Total</b> of line 1, column (d). . . . .		0 275530
<b>3</b>	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 . . .		0 055100
<b>4</b>	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5. . . . .		207,810
<b>5</b>	Multiply line 4 by line 3. . . . .		11,450
<b>6</b>	Enter 1% of net investment income (1% of Part I, line 27b). . . . .		50
<b>7</b>	Add lines 5 and 6. . . . .		11,500
<b>8</b>	Enter qualifying distributions from Part XII, line 4. . . . .		11,400

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		1	113
Date of ruling or determination letter _____	(attach copy of 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 . . . . .		2	
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		3	113
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
3	Add lines 1 and 2. . . . .		5	113
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0- . . . . .			
6	Credits/Payments			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	449	
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	449	
8	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .	9		
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	10	336	
11	Enter the amount of line 10 to be <b>Credited to 2010 estimated tax</b> <input type="checkbox"/>	336	Refunded <input type="checkbox"/>	11

**Part VII-A Statements Regarding Activities**

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .		Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . . . .		Yes	No
	<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	Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .		Yes	No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year			
	(1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .		Yes	No
	<i>If "Yes," attach a detailed description of the activities.</i>			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		Yes	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		Yes	No
b	If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .		Yes	No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .		Yes	No
	<i>If "Yes," attach the statement required by General Instruction T.</i>			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either		Yes	
	● 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? . . . . .			
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>		Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> MI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>		Yes	
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		Yes	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		Yes	No

**Part VII-A Statements Regarding Activities (continued)**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions). . . . .	<input type="checkbox"/> 11		<input type="checkbox"/> No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? . . . . .	<input type="checkbox"/> 12		<input type="checkbox"/> No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . .	<input type="checkbox"/> 13	<input checked="" type="checkbox"/> Yes	
	Website address ► N/A			
14	The books are in care of ► LEWIS KNOBF PC . . . . . Telephone no ► (810) 238-4617			
	Located at ► 5206 GATEWAY CENTRE SUITE 100 FLINT MI . . . . . ZIP +4 ► 48507			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here . . . . . ► 15 and enter the amount of tax-exempt interest received or accrued during the year . . . . .			

**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.

		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	
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 2009? . . . . .	<input type="checkbox"/> 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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? . . . . .	<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) . . . . .	<input type="checkbox"/> 2b	
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 2009 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 2009) . . . . .	<input type="checkbox"/> 3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .	<input type="checkbox"/> 4a	<input checked="" type="checkbox"/> No
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 2009? . . . . .	<input type="checkbox"/> 4b	<input checked="" type="checkbox"/> No

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**

<b>5a</b>	During the year did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . .		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions). . . . .		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . .		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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. . . . .	<input checked="" type="checkbox"/>	<b>5b</b>	
<b>c</b>	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . .	<input type="checkbox"/> Yes <input type="checkbox"/> No		
If "Yes," attach the statement required by Regulations section 53.4945–5(d).				
<b>6a</b>	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .		<b>6b</b>	<b>No</b>
<b>7a</b>	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input type="checkbox"/> No			
<b>b</b>	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . .		<b>7b</b>	

**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 <b>(If not paid, enter -0-)</b>	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CHENG-YANG CHANG MD 807 ASA GRAY DRIVE 401 ANN ARBOR, MI 48105	DIRECTOR 1 00	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				
<b>Total number of other employees paid over \$50,000. . . . .</b>			<input checked="" type="checkbox"/>	

**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		
<b>Total</b> number of others receiving over \$50,000 for professional services. . . . .		

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

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

Expenses

1		
2		
3		
4		

**Part IX-B Summary of Program-Related Investments (see 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		
<b>Total.</b> 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. . . . .	<b>1a</b> 187,894
b	Average of monthly cash balances. . . . .	<b>1b</b> 23,082
c	Fair market value of all other assets (see page 24 of the instructions). . . . .	<b>1c</b> 0
d	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b> 210,976
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>
2	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b>
3	Subtract line 2 from line 1d. . . . .	<b>3</b> 210,976
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions). . . . .	<b>4</b> 3,165
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b> 207,811
6	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b> 10,391

**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. . . . .	<b>1</b> 10,391
2a	Tax on investment income for 2009 from Part VI, line 5. . . . .	<b>2a</b> 113
b	Income tax for 2009 (This does not include the tax from Part VI ). . . . .	<b>2b</b>
c	Add lines 2a and 2b. . . . .	<b>2c</b> 113
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	<b>3</b> 10,278
4	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>
5	Add lines 3 and 4. . . . .	<b>5</b> 10,278
6	Deduction from distributable amount (see page 25 of the instructions). . . . .	<b>6</b>
7	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	<b>7</b> 10,278

**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. . . . .	<b>1a</b> 11,400
b	Program-related investments—total from Part IX-B. . . . .	<b>1b</b>
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	<b>2</b>
3	Amounts set aside for specific charitable projects that satisfy the	
a	Suitability test (prior IRS approval required). . . . .	<b>3a</b>
b	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b> 11,400
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). . . . .	<b>5</b>
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b> 11,400

**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 2008	(c) 2008	(d) 2009
<b>1</b> Distributable amount for 2009 from Part XI, line 7				10,278
<b>2</b> Undistributed income, if any, as of the end of 2008				
<b>a</b> Enter amount for 2008 only. . . . .				
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2009				
<b>a</b> From 2004. . . . .	374			
<b>b</b> From 2005. . . . .				
<b>c</b> From 2006. . . . .	43			
<b>d</b> From 2007. . . . .	410			
<b>e</b> From 2008. . . . .	6,493			
<b>f Total</b> of lines 3a through e. . . . .		7,320		
<b>4</b> Qualifying distributions for 2009 from Part XII, line 4 ► \$ _____ 11,400				
<b>a</b> Applied to 2008, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions). . . . .				
<b>d</b> Applied to 2009 distributable amount. . . . .				10,278
<b>e</b> Remaining amount distributed out of corpus		1,122		
<b>5</b> Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5		8,442		
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b. . . . .				
<b>c</b> 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. . . . .				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . . . .				
<b>e</b> Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions . . . . .				
<b>f</b> Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010. . . . .				0
<b>7</b> 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) . . . . .				
<b>8</b> Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .		374		
<b>9</b> Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a . . . . .		8,068		
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2005. . . . .	43			
<b>b</b> Excess from 2006. . . . .	410			
<b>c</b> Excess from 2007. . . . .	6,493			
<b>d</b> Excess from 2008. . . . .	1,122			

**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 2009, enter the date of the ruling. <input type="text"/>			
b	Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.			
b	85% of line 2a.			
c	Qualifying distributions from Part XII, line 4 for each year listed.			
d	Amounts included in line 2c not used directly for active conduct of exempt activities.			
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c.			
3	Complete 3a, b, or c for the alternative test relied upon			
a	"Assets" alternative test—enter			
(1)	Value of all assets.			
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i).			
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.			
c	"Support" alternative test—enter			
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).			
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).			
(3)	Largest amount of support from an exempt organization			
(4)	Gross investment income			

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

CHENG-YANG CHANG MD

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

NONE

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

Check here  if the 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

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

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

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

c Any submission deadlines

NO SUBMISSION DEADLINES

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

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
TIAPEI NAT'L UNIVERSITY OF ART TIAWAN ROC CH	NONE		SCHOLARSHIPS	5,400
TUNG HAI UNIVERSITY CHUNG TIAWAN ROC CH	NONE		SCHOLARSHIPS	3,000
CHINESE CULTURE UNIVER TIAWAN ROC CH	NONE		SCHOLARSHIPS	3,000
<b>Total . . . . .</b>			► 3a	11,400
<b>b Approved for future payment</b>				
<b>Total . . . . .</b>			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income	Excluded by section 512, 513, or 514	(e) Related or exempt function income (See page 28 of the instructions )	
		(a) Business code	(b) Amount		(c) Exclusion code
<b>1</b> Program service revenue					
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>f</b>					
<b>g</b> Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments. . . . .					
<b>3</b> Interest on savings and temporary cash investments					
<b>4</b> Dividends and interest from securities. . . . .				14	8,770
<b>5</b> Net rental income or (loss) from real estate					
<b>a</b> Debt-financed property. . . . .					
<b>b</b> Not debt-financed property. . . . .					
<b>6</b> Net rental income or (loss) from personal property					
<b>7</b> Other investment income. . . . .					
<b>8</b> Gain or (loss) from sales of assets other than inventory				18	-5,597
<b>9</b> Net income or (loss) from special events					
<b>10</b> Gross profit or (loss) from sales of inventory. . . . .					
<b>11</b> Other revenue <b>a</b> _____					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>12</b> Subtotal Add columns (b), (d), and (e). . . . .					3,173
<b>13</b> Total. Add line 12, columns (b), (d), and (e). . . . .				13	3,173
(See worksheet in line 13 instructions on page 28 to verify calculations.)					

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



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

## TY 2009 Gain/Loss from Sale of Other Assets Schedule

**Name:** CHANG FOUNDATION

**EIN:** 38-2796315

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
SEE ATTACHED STATEMENT	2009-09	PURCHASE	2010-01		171,865	165,663			6,202	
SEE ATTACHED STATEMENT	2007-01	PURCHASE	2010-09		113,904	125,703			-11,799	

**TY 2009 Investments Corporate  
Bonds Schedule****Name:** CHANG FOUNDATION**EIN:** 38-2796315

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
AMBAC FIN GR DEB		
JPM CHASE CAP TX XI		
NATURAL RURAL UITLITY NOTES		
RENAISSANCERE HLDGS LTD		

**TY 2009 Investments Corporate Stock Schedule****Name:** CHANG FOUNDATION**EIN:** 38-2796315

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3-M		
AGL RESOURCES	10,751	10,741
AUTOZONE		
BORG WARNER	5,092	5,262
BROADCOM CORP		
CATERPILLAR	7,053	7,868
CELGENE CORP	5,804	5,761
CHECKPOINT SOFTWARE	3,510	3,693
CHINA MOBILE HONG KONG	5,186	5,113
COCA COLA	5,891	5,852
COLGATE PALMOLIVE		
CONOCOPHILLIPS		
CVS/CAREMARK		
DIRECT CL A	7,554	7,493
DREAMWORKS ANIMATION		
DUN & BRADSTREET		
EBAY INC		
EMC CORP	6,500	6,093
FEDERATED INV CL B		
FLUOR CORP		
GENERAL MILLS		
GILEAD SCIENCES		
HARTFORD FINL SVCS GROUP INC	2,277	2,295
IBM CORP	13,227	13,414
INTUIT INC	6,805	6,572
ISHARES S&P MIDCAP 400 INDEX FD	17,067	21,622
ISHARES S&P SM CAP 600 INDEX FD	9,193	11,818
JC PENNEY		
JOHNSON & JOHNSON		
LAB CORP OF AMER HLDGS	7,651	7,843

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MCAFEE INC		
MONSANTO		
MYLAN LABS INC	6,405	6,395
NETAPP INC	4,974	4,979
NICOR INC		
NIKE INC CL B		
NYSE EURONEXT	6,418	6,571
OCCIDENTAL PETRO		
ORACLE CORP	7,058	6,981
PHILIP MORRIS INTL	6,139	6,162
RAYTHEON CO		
ROPER INDS INC NEW	6,501	6,518
ROSS SORES INC.	5,584	5,466
SCHLUMBERGER LTD	6,051	6,161
SEACOR HOLDINGS		
STRYKER CORP	4,951	5,005
TRAVELERS COS INC	10,250	10,420
US BANCORP	7,116	6,918
VANGUARD EMERG MKTS STK ETF	19,730	20,457
VANGUARD EUROPE PACIFIC ETF	10,157	10,356
WALMART STORES INC	6,982	6,958

## TY 2009 Other Expenses Schedule

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

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

## TY 2009 Other Professional Fees Schedule

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

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ADVISORY FEES	3,133	3,133		

CHANG FOUNDATION  
SCHEDULE D DETAIL OF SHORT-TERM GAINS AND LOSSES - 9-30-10

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
30. AFLAC INC	01/08/2010	09/27/2010	1,567.77	1,471.50	96.27
80. AGL RESOURCES	06/30/2009	01/08/2010	2,862.32	2,532.59	329.73
60 AKAMAI TECHNOLOGIES	01/08/2010	09/27/2010	3,092.34	1,593.47	1,498.87
120. APOLLO INVESTMENT CORP	03/17/2010	09/27/2010	1,215.57	1,485.73	(270.16)
20. AUTOZONE INC	07/30/2009	01/08/2010	3,120.32	3,148.36	(28.04)
100. BANK OF AMERICA CORP	01/08/2010	09/27/2010	1,334.02	1,677.99	(343.97)
60. BANK NEW YORK MELLON CORP	01/08/2010	09/27/2010	1,558.77	1,761.44	(202.67)
30. BAXTER INTERNATIONAL INC	01/08/2010	06/04/2010	1,245.85	1,775.70	(529.85)
20 BHP LIMITED SPONS ADR	01/08/2010	09/27/2010	1,521.57	1,614.80	(93.23)
6. BLACKROCK INC	01/08/2010	09/27/2010	999.46	1,426.20	(426.74)
20. C H ROBINSON WORLDWIDE INC	01/08/2010	09/27/2010	1,378.77	1,148.40	230.37
80. CVS CORPORATION (DEL)	09/11/2009	01/08/2010	2,730.03	2,666.79	63.24
5 CERNER CORP	01/08/2010	03/08/2010	419.86	449.45	(29.59)
20. CHEVRONTEXACO CORP	01/08/2010	09/27/2010	1,608.97	1,585.00	23.97
50. CHINA MOBILE HONG KONG LTD SPONSORED ADR	09/11/2009	01/08/2010	2,386.93	2,419.58	(32.65)
100. CORNING INCORPORATED	03/08/2010	09/27/2010	1,787.23	1,819.00	(31.77)
100. DENBURY RESOURCES INC COM	01/08/2010	09/27/2010	1,553.24	1,658.44	(105.20)
20. DEVON ENERGY CORPORATION	01/08/2010	09/27/2010	1,284.77	1,512.40	(227.63)
50 WALT DISNEY CO	01/08/2010	09/27/2010	1,667.97	1,588.50	79.47
80. DREAMWORKS ANIMATION SKG A	09/11/2009	01/08/2010	3,222.31	2,432.65	789.66
100. DUKE ENERGY CORP NEW COM	01/08/2010	03/17/2010	1,655.46	1,677.78	(22.32)
15. DUN & BRADSTREET CORP	07/06/2009	01/08/2010	1,234.01	1,192.80	41.21
120. EMC CORP COMMON STOCK	10/21/2009	01/08/2010	2,113.14	2,134.80	(21.66)
120. EBAY INC	06/30/2009	01/08/2010	2,804.58	2,049.42	755.16
25. EXXON MOBIL CORP COMMON	01/08/2010	09/27/2010	1,547.97	1,738.94	(190.97)
100. FEDERATED INVESTORS INC CL	09/11/2009	01/08/2010	2,730.15	2,345.95	384.20
10. FLUOR CORP	01/08/2010	09/27/2010	491.09	495.68	(4.59)
45. FLOUR CORP	12/23/2008	11/24/2009	1,944.39	1,951.94	(7.55)
12. FRONTIER COMMUNICATIONS	03/30/2010	07/12/2010	86.27	99.38	(13.11)
.002 FRONTIER COMMUNICATIONS	03/30/2010	07/13/2010	0.01	0.00	0.01
100. GENERAL ELECTRIC CO	01/08/2010	09/27/2010	1,650.24	1,665.00	(14.76)
65. GENERAL MILLS INC	06/30/2009	01/08/2010	4,571.33	3,637.40	933.93
6. GOLDMAN SACHS GROUP INC	10/21/2009	01/08/2010	1,051.89	1,100.87	(48.98)
25. GRAINGER W W INC	11/24/2009	01/08/2010	2,482.93	2,478.25	4.68
30 HEWLETT PACKARD CO	01/08/2010	09/27/2010	1,249.17	1,579.20	(330.03)
60. HOME DEPOT INC	01/08/2010	09/27/2010	1,905.56	1,730.27	175.29
60. INTEL CORP	01/08/2010	09/27/2010	1,159.78	1,238.84	(79.06)
16. IBM CORP	09/11/2009	01/08/2010	2,083.79	1,689.32	394.47
40. ISHARES FTSE/XINHUA CHINA	01/08/2010	03/30/2010	1,685.98	1,750.80	(64.82)

CHANG FOUNDATION  
SCHEDULE D DETAIL OF SHORT-TERM GAINS AND LOSSES - 9-30-10

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
20 ISHARES S&P GLOBAL MATERIALS	11/24/2009	01/08/2010	1,304.36	1,233.60	70.76
30 J P MORGAN CHASE & CO	01/08/2010	09/27/2010	1,183.17	1,334.70	(151.53)
40. LABORATORY CORP OF AMER	09/11/2009	01/08/2010	2,967.17	2,709.80	257.37
20 LOCKHEED MARTIN CORP	01/08/2010	09/27/2010	1,450.17	1,509.00	(58.83)
6. MASTERCARD INC	06/10/2010	09/27/2010	1,340.13	1,228.67	111.46
60. MCAFEE INC	06/30/2009	01/08/2010	2,414.33	2,522.40	(108.07)
50. MCGRAW-HILL COMPANIES INC	01/08/2010	09/27/2010	1,648.47	1,697.89	(49.42)
30. MEDTRONIC INC	01/08/2010	09/27/2010	1,001.98	1,379.33	(377.35)
40. MERCK & CO INC NEW	01/08/2010	09/27/2010	1,488.77	1,514.31	(25.54)
50. MICROSOFT CORP	01/08/2010	09/27/2010	1,245.47	1,535.50	(290.03)
60. MICROCHIP TECHNOLOGY INC	01/08/2010	03/08/2010	1,622.79	1,707.00	(84.21)
35. MONSANTO CO	3/13/2009	11/24/2009	2,807.82	2,758.00	49.82
60. MYLAN LABS INC	09/11/2009	01/08/2010	1,038.57	913.10	125.47
120 NETAPP INC	09/14/2009	01/08/2010	3,979.76	2,917.20	1,062.56
20. NEWMONT MNG CORP	11/24/2009	01/08/2010	983.37	1,069.97	(86.60)
30. NEXTERA ENERGY INC	01/08/2010	09/27/2010	1,638.27	1,589.93	48.34
90 NICOR INC	12/23/2008	10/21/2009	3,437.56	3,088.53	349.03
20. NORFOLK SOUTHERN CORP	01/08/2010	09/27/2010	1,197.37	1,075.17	122.20
140. ORACLE CORPORATION	12/23/2008	10/21/2009	1,333.17	1,041.60	291.57
30 PENNEY J C INC	08/11/2009	01/08/2010	796.18	995.10	(198.92)
25 PEPSICO INC	01/08/2010	09/27/2010	1,665.97	1,518.72	147.25
30 PETROLEO BRASILEIRO S A	01/08/2010	09/27/2010	1,059.88	1,445.70	(385.82)
60. PHILIP MORRIS INTL INC	09/14/2009	01/08/2010	2,935.12	2,840.10	95.02
6. POTASH CORP SASK INC	01/08/2010	09/02/2010	889.73	748.08	141.65
8. POTASH CORP SASK INC	01/08/2010	09/27/2010	1,177.34	997.44	179.90
20 PRAXAIR INC	01/08/2010	09/27/2010	1,807.56	1,619.20	188.36
20. RAYTHEON COMPANY	09/14/2009	01/08/2010	1,041.77	930.40	111.37
50. SCHLUMBERGER LTD	06/30/2009	01/08/2010	3,532.00	2,698.50	833.50
80. SPECTRA ENERGY CORP	01/08/2010	09/27/2010	1,767.97	1,676.00	91.97
40. STATE STREET CORP	01/08/2010	09/27/2010	1,540.77	1,814.69	(273.92)
60. STRYKER CORP	09/14/2009	01/08/2010	3,334.11	2,406.95	927.16
40. SUNCOR ENERGY INC NEW	01/08/2010	09/27/2010	1,256.80	1,495.20	(238.40)
60 SYSCO	01/08/2010	09/27/2010	1,774.76	1,678.80	95.96
30 TEVA PHARMACEUTICAL INDUSTRIES LTD (ISRAEL) AD	01/08/2010	09/27/2010	1,610.97	1,754.87	(143.90)
20. 3M CO	07/30/2009	01/08/2010	1,678.95	1,407.53	271.42
40. TRAVELERS COS INC	09/14/2009	01/08/2010	1,922.75	1,668.80	253.95
60. US BANCORP	09/14/2009	01/08/2010	1,427.96	1,111.40	316.56
60 US BANCORP	07/06/2009	06/10/2010	1,412.38	1,013.91	398.47
500. VANGUARD EUROPE PACIFIC	08/03/2009	02/05/2010	15,550.80	15,093.28	457.52

CHANG FOUNDATION  
SCHEDULE D DETAIL OF SHORT-TERM GAINS AND LOSSES - 9-30-10

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
200. VANGUARD EMERGING MARKETS ETF CLOSED-END FUND	01/08/2010	02/05/2010	7,338.24	7,900.74	(562.50)
50. VERIZON COMMUNICATIONS	03/30/2010	09/27/2010	1,647.47	1,474.60	172.87
60 VODAFONE GROUP PLC ADR	01/08/2010	09/27/2010	1,525.17	1,321.67	203.50
100. WELLS FARGO & CO NEW	04/20/2010	09/27/2010	2,582.22	3,163.58	(581.36)
30. XTO ENERGY INC	10/21/2009	01/08/2010	1,427.74	1,393.69	34.05
60 AMDOCS LTD	01/08/2010	09/27/2010	1,697.40	1,707.00	(9.60)
25. ACE LIMITED	06/04/2010	09/27/2010	1,447.75	1,214.74	233.01
25 TRANSOCEAN LTD	01/08/2010	09/27/2010	1,579.50	2,312.44	(732.94)
40 CHECK POINT SOFTWARE TECH	09/14/2009	01/08/2010	1,348.00	1,109.81	238.19
<b>TOTAL SHORT-TERM CAPITAL GAINS (LOSSES)</b>			<b>171,865.77</b>	<b>165,663.27</b>	<b>6,202.50</b>
<b>LONG-TERM CAPITAL GAINS (LOSSES)</b>					Long-Term Gain/Loss
1000. AMBAC FINL GROUP INC 5.875% PFD	01/29/2007	09/24/2010	5,539.90	24,555.00	(19,015.10)
110 BROADCOM CORP	12/23/2008	01/08/2010	3,378.25	1,853.50	1,524.75
65 COCA-COLA CO DELAWARE COMMON STOCK	12/23/2008	01/08/2010	3,580.75	2,880.71	700.04
30. COLGATE PALMOLIVE CO COMMON STOCK	07/14/2009	09/27/2010	2,372.96	2,196.81	176.15
35 CONOCOPHILLIPS COM	12/23/2008	01/08/2010	1,852.50	1,709.14	143.36
70 GILEAD SCIENCES INC	12/23/2008	01/08/2010	3,142.21	3,527.30	(385.09)
100. INTUIT INC	12/23/2008	01/08/2010	3,082.14	2,252.40	829.74
1000. JP MORGAN CHASE CAP XI 5.875% PFD	01/29/2007	09/24/2010	24,619.58	24,515.00	104.58
45 JOHNSON & JOHNSON	12/23/2008	09/27/2010	2,800.74	2,650.50	150.24
1000. NATIONAL RURAL UTILS COOP FIN 5.950% PFD	01/29/2007	09/24/2010	25,229.58	24,375.00	854.58
45. NIKE INC CL B	12/23/2008	01/08/2010	2,926.72	2,161.06	765.66
25. OCCIDENTAL PETROLEUM CORP	12/23/2008	01/08/2010	2,065.69	1,339.25	726.44
80. ORACLE CORPORATION	12/23/2008	01/08/2010	1,968.74	1,388.80	579.94
40. RAYTHEON COMPANY	12/23/2008	01/08/2010	2,083.54	1,962.73	120.81
35. SEACOR HOLDINGS INC	12/23/2008	01/08/2010	2,701.58	2,183.64	517.94
20. 3M CO	07/30/2009	09/27/2010	1,728.96	1,407.52	321.44
1000. RENAISSANCERE HOLDINGS L PFD 6.6% SER D	01/29/2007	09/24/2010	24,830.00	24,745.00	85.00
<b>TOTAL LONG-TERM CAPITAL GAINS (LOSSES)</b>			<b>113,903.84</b>	<b>125,703.36</b>	<b>(11,799.52)</b>
<b>GRAND TOTAL</b>			<b>285,769.61</b>	<b>291,366.63</b>	<b>(5,597.02)</b>