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

Department of the Treasury  
Internal Revenue Service

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

**2009**

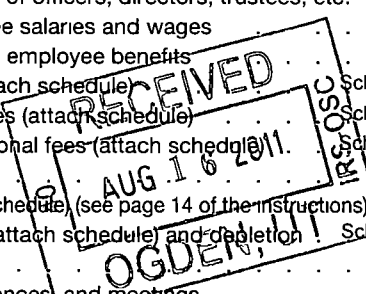
For calendar year 2009, or tax year beginning **October 1**, 2009, and ending **September 30**, 20 **10**

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 <b>The Croucher Foundation</b>		A Employer identification number <b>98-0066847</b>	
	Number and street (or P O box number if mail is not delivered to street address) Room/suite <b>Nine Queen's Road Central 501</b>		B Telephone number (see page 10 of the instructions) <b>(852)27366337</b>	
	City or town, state, and ZIP code <b>Hong Kong</b>		C If exemption application is pending, check here <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input checked="" type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input checked="" type="checkbox"/>		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 242,409,040</b>		J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) <b>cash and accrual</b> <i>(Part I, column (d) must be on cash basis)</i>		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received (attach schedule)	0			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	44,546	0	0	
	4 Dividends and interest from securities	1,863,820	742,472	0	
	5a Gross rents	153,069	0	0	
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	5,065,456			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications			0	
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)	0		0		
11 Other income (attach schedule) Sch 1	59,942	955,873	0		
12 <b>Total.</b> Add lines 1 through 11	<b>7,186,833</b>	<b>1,698,345</b>	<b>0</b>		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc.	316,922	0	0	316,922
	14 Other employee salaries and wages	121,578	0	0	121,578
	15 Pension plans, employee benefits	58,727	0	0	58,727
	16a Legal fees (attach schedule) Sch 2	491,762	0	0	491,762
	b Accounting fees (attach schedule) Sch 2	75,457	0	0	75,457
	c Other professional fees (attach schedule) Sch 2	462,703	0	0	462,703
	17 Interest	0	0	0	0
	18 Taxes (attach schedule) (see page 14 of the instructions) Sch 3	44,804	0	0	28,866
	19 Depreciation (attach schedule) and depletion Sch 4	195,012	0	0	
	20 Occupancy	0	0	0	0
	21 Travel, conferences, and meetings	160,744	0	0	160,744
	22 Printing and publications	6,150	0	0	6,150
	23 Other expenses (attach schedule) Sch 5	211,102	0	0	211,102
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23	<b>2,144,961</b>	<b>0</b>	<b>0</b>	<b>1,934,011</b>
25 Contributions, gifts, grants paid	2,851,406			1,734,734	
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	<b>4,996,367</b>	<b>0</b>	<b>0</b>	<b>3,668,745</b>	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	2,190,466				
b Net investment income (if negative, enter -0-)		1,698,345			
c <b>Adjusted net income</b> (if negative, enter -0-)			0		

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<b>Part II 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 . . . . .		517,823	200,024	200,024
	2	Savings and temporary cash investments . . . . .		19,533,767	12,515,335	12,515,335
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable . . . . .		0	0	0
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions) . . . . .		0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ Sch 8 156,318				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use . . . . .		164,656	156,318	156,318
	9	Prepaid expenses and deferred charges . . . . .		0	0	0
	10a	Investments—U.S. and state government obligations (attach schedule) ▶ Sch 6 4,684,285			5,042,959	5,304,586
	b	Investments—corporate stock (attach schedule) . . . . . Sch 6 55,389,434			82,909,799	93,411,499
	c	Investments—corporate bonds (attach schedule) . . . . . Sch 6 49,766,967			12,091,922	12,811,945
	11	Investments—land, buildings, and equipment basis ▶ Sch 7A 2,358,974				
	Less: accumulated depreciation (attach schedule) ▶ Sch 7A 769,230			1,666,665	1,589,744	6,088,923
12	Investments—mortgage loans . . . . .		0	0	0	
13	Investments—other (attach schedule) . . . . . Sch 7C 72,692,000			102,472,363	102,472,363	
14	Land, buildings, and equipment basis ▶ Sch 7B 3,687,035					
	Less: accumulated depreciation (attach schedule) ▶ Sch 7B 1,295,175			2,508,921	2,391,860	9,133,384
15	Other assets (describe ▶ )		0	0	0	
16	<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .		217,468,436	219,684,987	242,409,040	
<b>Liabilities</b>	17	Accounts payable and accrued expenses . . . . .		2,007,143	305,558	
	18	Grants payable . . . . .		1,619,713	1,309,843	
	19	Deferred revenue . . . . .		0	0	
	20	Loans from officers, directors, trustees, and other disqualified persons		0	0	
	21	Mortgages and other notes payable (attach schedule) . . . . .		0	0	
	22	Other liabilities (describe ▶ )		0	0	
	23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .		3,626,856	1,615,401	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> <input type="checkbox"/>					
	24	Unrestricted . . . . .		N/A	N/A	
	25	Temporarily restricted . . . . .		0	0	
	26	Permanently restricted . . . . .		0	0	
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds . . . . .		23,313,023	23,313,023	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		169,684,482	176,787,478	
29	Retained earnings, accumulated income, endowment, or other funds		20,844,075	17,969,085		
30	<b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .		213,841,580	218,069,586		
31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .		217,468,436	219,684,987		

**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	213,841,580
2	Enter amount from Part I, line 27a . . . . .	2	2,190,466
3	Other increases not included in line 2 (itemize) ▶ <u>Unrealized gains on investments</u>	3	2,037,540
4	Add lines 1, 2, and 3 . . . . .	4	218,069,586
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	218,069,586

**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.)
<b>1a</b>	N/A Regulation Section 53 4948-1(b)			
<b>b</b>	Foreign foundation with more than			
<b>c</b>	85% support outside the USA			
<b>d</b>				
<b>e</b>				
(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)
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) 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		
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b>	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 }		<b>2</b>
<b>3</b>	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			<b>3</b>

**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	N/A Regulation Section 53 4948-1(b)		
2007	Foreign foundation with more than		
2006	85% support outside the USA		
2005			
2004			

**2** Total of line 1, column (d) **2**

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

**4** Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 **4**

**5** Multiply line 4 by line 3 **5**

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

**7** Add lines 5 and 6 **7**

**8** Enter qualifying distributions from Part XII, line 4 **8**  
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)**

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter. _____ (attach copy of letter if necessary—see instructions)			
<b>b</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	<b>1</b>	<b>67,934</b>	
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>		
<b>3</b>	Add lines 1 and 2	<b>3</b>	<b>67,934</b>	
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>		
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	<b>67,934</b>	
<b>6</b>	<b>Credits/Payments:</b>			
<b>a</b>	2009 estimated tax payments and 2008 overpayment credited to 2009	<b>6a</b>	<b>16,278</b>	
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>	<b>26,295</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	<b>45,000</b>	
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>	<b>87,573</b>	
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>		
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>		
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	<b>19,639</b>	
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2010 estimated tax</b> <b>19,639</b> <b>Refunded</b>	<b>11</b>		

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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?		✓
<b>b</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)? <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>		✓
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		✓
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: <b>(1)</b> On the foundation. ▶ \$ <u>none</u> <b>(2)</b> On foundation managers. ▶ \$ <u>none</u>		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ <u>none</u>		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		✓
<b>3</b> 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>		✓
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?	✓	
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	✓	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
<b>6</b> 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?	✓	
<b>7</b> 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>	✓	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ <u>N/A foreign foundation</u>		
<b>b</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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i> . . . . Sch 10		✓
<b>9</b> 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>		✓
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <b>see attachment 1 and 2</b>	13		✓
14	The books are in care of ► <b>David Foster</b> Telephone no. ► <b>(852)2736-6337</b> Located at ► <b>Suite 501, Nine Queen's Road Central, Hong Kong</b> ZIP+4 ►			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	15		N/A

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	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 <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions.)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 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)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	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)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here

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

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

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

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**

If "Yes" to 6b, file Form 8870.

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** N/A

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Schedule 9		316,922	42,922	None

**2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."**

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

**Total number of other employees paid over \$50,000** **0**

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

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

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

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
<b>1</b> .....	
<b>2</b> .....	
<b>3</b> .....	
<b>4</b> .....	

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

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

	Amount
<b>1 None</b> .....	
<b>2</b> .....	
All other program-related investments See page 24 of the instructions	
<b>3</b> .....	
<b>Total.</b> Add lines 1 through 3	None

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		N/A Regulation Section 53 4948-1(b) Foreign foundation with more than 85% support outside the USA
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions) . . . . .	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	
<b>4</b>	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>	
<b>5</b>	<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>	
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	

**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 )

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	N/A Regulation
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5 . . . . .	<b>2a</b>	Section 53 4948-1(b) Foreign foundation with more than 85% support outside the USA
<b>b</b>	Income tax for 2009. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions) . . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		N/A Regulation
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 . . . . .	<b>1a</b>	Section 53 4948-1(b)
<b>b</b>	Program-related investments—total from Part IX-B . . . . .	<b>1b</b>	Foreign foundation with more than 85% support outside the USA
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	
<b>4</b>	<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>	
<b>5</b>	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>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	

**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 . . . . .				
<b>2</b> Undistributed income, if any, as of the end of 2009:				
<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 . . . . .				
<b>b</b> From 2005 . . . . .				
<b>c</b> From 2006 . . . . .				
<b>d</b> From 2007 . . . . .				
<b>e</b> From 2008 . . . . .				
<b>f</b> Total of lines 3a through e . . . . .				
<b>4</b> Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ _____				
<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 . . . . .				
<b>e</b> Remaining amount distributed out of corpus . . . . .				
<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 . . . . .				
<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 . . . . .				
<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) . . . . .				
<b>9</b> Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a . . . . .				
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2005 . . . . .				
<b>b</b> Excess from 2006 . . . . .				
<b>c</b> Excess from 2007 . . . . .				
<b>d</b> Excess from 2008 . . . . .				
<b>e</b> Excess from 2009 . . . . .				

**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 . . . . . ▶
- b** Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

	Tax year				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .		N/A Regulation			
<b>b</b> 85% of line 2a . . . . .		Section 53 4948-1(b)			
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .		Foreign foundation with more than 85% support outside the USA			
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter:					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test—enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> Gross investment income . . . . .					

**Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 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) )

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

- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**  
 Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

---

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

---

- c** Any submission deadlines:

---

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

**Part XV** Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> <i>Paid during the year</i> N/A Regulation Section 53 4948-1(b) Foreign foundation with more than 85% support outside the USA				
<b>Total</b> . . . . . ▶				<b>3a</b>
<b>b</b> <i>Approved for future payment</i> N/A Regulation Section 53 4948-1(b) Foreign foundation with more than 85% support outside the USA				
<b>Total</b> . . . . . ▶				<b>3b</b>





## Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
  - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

**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.*

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

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

• The books are in the care of ▶ David Foster

Telephone No. ▶ 852-2736-6337      FAX No. ▶ 852-2730-0742

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ . If this is for the whole group, check this box  . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until May 16, 20 11, 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 October 1, 20 09, and ending September 30, 20 10

2 If the tax year entered in line 1 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.	<b>3a</b>	\$	45,000
3b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	0
3c <b>Balance Due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	45,000

**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.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box  **X**  
**Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

**Part II Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

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

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

- The books are in the care of  David Foster  
 Telephone No  FAX No
- If the organization does not have an office or place of business in the United States, check this box  **X**
- 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 is for.

- I request an additional 3-month extension of time until August 15, 2011
- For calendar year       , or other tax year beginning October 1, 2009, and ending September 30, 2010
- If the tax year entered in line 5 is for less than 12 months, check reason  Initial return  Final return  
 Change in accounting period
- State in detail why you need the extension INFORMATION NECESSARY TO PREPARE A COMPLETE AND ACCURATE RETURN IS NOT YET AVAILABLE.

<b>8a</b> 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.	<b>8a</b> \$	0.00
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	<b>8b</b> \$	0.00
<b>c Balance Due.</b> Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	<b>8c</b> \$	0

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature  Title  Date

**THE CROUCHER FOUNDATION**

**E.I. No. 98:0066847**

Attachment 1

To Part VII-A Line 13

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

**THE CROUCHER FOUNDATION****E.I. No. 98:0066847**

Attachment 2

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

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

<u>Fiscal Year Ended</u>	Support received from sources <u>outside U.S.</u>	Support received from sources <u>within U.S.</u>	Total Support <u>received</u>
8-Dec-79 to 31-Dec-81	0	0	0
1-Jan-82 to 30-Sep-82	0	0	0
30-Sep-83	0	0	0
30-Sep-84	0	0	0
30-Sep-85	0	0	0
30-Sep-86	0	0	0
30-Sep-87	0	0	0
30-Sep-88	0	0	0
30-Sep-89	0	0	0
30-Sep-90	0	0	0
30-Sep-91	0	0	0
30-Sep-92	0	0	0
30-Sep-93	0	0	0
30-Sep-94	0	0	0
30-Sep-95	0	0	0
30-Sep-96	259,269	0	259,269
30-Sep-97	243,630	0	243,630
30-Sep-98	250,000	0	250,000
30-Sep-99	100,000	0	100,000
30-Sep-00	150,000	0	150,000
30-Sep-01	250,000	0	250,000
30-Sep-02	250,000	0	250,000
30-Sep-03	150,000	0	150,000
30-Sep-04	150,000	0	150,000
30-Sep-05	175,000	0	175,000
30-Sep-06	200,000	0	200,000
30-Sep-07	250,000	0	250,000
30-Sep-08	0	0	0
30-Sep-09	0	0	0
30-Sep-10	0	0	0
	<u>2,427,899</u>	<u>0</u>	<u>2,427,899</u>
	<u>100%</u>	<u>0%</u>	<u>100%</u>

**THE CROUCHER FOUNDATION**

**Schedule 1**

**E.I. No. 98:0066847**

Page 1, Part 1

Line 11 – Other Income

	(a)	(b)
	<u>USD</u>	<u>USD</u>
Grants and Awards Recovered	24,063	-
Sundry Income	35,879	-
Partnership Income	-	955,873
	<hr/>	<hr/>
	59,942	955,873
	<hr/>	<hr/>

**THE CROUCHER FOUNDATION**

**Schedule 2**

**E.I. No. 98:0066847**

Page 1, Part I

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

	Line	Column (a)	Column (d)
<u>Line 16A</u> Legal Fees	16A	<u>491,762</u>	<u>491,762</u>
<u>Line 16B</u> Audit Fee and Tax Fees	16B	<u>75,457</u>	<u>75,457</u>
<u>Line 16C</u> Investment Management Fees	16C	<u>462,703</u>	<u>462,703</u>

**THE CROUCHER FOUNDATION**

**Schedule 3**

**E.I. No. 98:0066847**

Page 1, Part I

Line 18 – Taxes

The Foundation's three asset managers registered the following deductions at source of taxes during the 1 October 2009 – 30 September 2010 arising from the Foundation's investments in all countries:

	<u>Column (a)</u>		<u>Column (d)</u>
	<u>All Countries</u>	<u>US Tax Withheld</u>	
Invesco	US\$15,938	US\$15,938	US\$0
HSBC	\$15,357	\$0	\$15,357
Legg Mason	<u>\$13,509</u>	<u>\$0</u>	<u>\$13,509</u>
Total:	<u>US\$44,804</u>	<u>US\$15,938</u>	<u>US\$28,866</u>

# THE CROUCHER FOUNDATION

## Schedule 4

E.I. No. 98:0066847

Page 1, Part I

Line 19 – Depreciation

(in USD)

	Cost	Depreciation of Cur Year 2010
<b>Building</b>		
30 September 2009 and before	1,923,076	192,307
Additions	-	-
At 30 September 2010	<u>1,923,076</u>	<u>192,307</u>
<b>Equipment/Furniture</b>		
30 September 2009 and before	147,544	2,499
Additions	1,030	206
At 30 September 2010	<u>148,574</u>	<u>2,705</u>
<b>Land</b>		
30 September 2009 and before	3,974,359	-
Additions	-	-
At 30 September 2010	<u>3,974,359</u>	<u>-</u>
<b>Total</b>	<u><u>6,046,009</u></u>	<u><u>195,012</u></u>

P.1, Line 19 Column (a)

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

Building	- 10% per annum
Equipment/Furniture	- 20% per annum

**THE CROUCHER FOUNDATION**

**Schedule 5**

**E.I. No. 98:0066847**

Page 1, Part I

Line 23 – Other Expenses

	Form 990-PF Part 1 <u>Line 23, Column (a)</u>	Part 1 <u>Line 23, Column (b)</u>	Part 1 <u>Line 23, Column (d)</u>
Secretarial fees and Specialist Honoraria	41,827	-	41,827
Rates on Premises	12,152	-	12,152
Electricity and Air-conditioning	2,939	-	2,939
Miscellaneous Expenses	145,636	-	145,636
Bank Charges	8,548	-	8,548
	<hr/> 211,102	-	<hr/> 211,102

**THE CROUCHER FOUNDATION**

**Summary of Schedule 6**

**E.I. No. 98:0066847**

Page 2, Part II

Lines 10 – Investments

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

Fixed income (Sch 6A)	\$5,042,959	\$5,304,586
-----------------------	-------------	-------------

(10.b) Investment – all stocks

Stock - US (Sch 6B)	\$1,073,796	\$1,267,365
Stock - Non US (Sch 6C)	\$81,836,003	\$92,144,134
	<hr/>	<hr/>
	\$82,909,799	\$93,411,499

(10.c) Investment – all bonds (ex US)

(Sch 6D)	\$12,091,922	\$12,811,945
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The Croucher Foundation  
Inventory Valuation Report  
As of Sep 30, 2009

Item ID	Item Description	Qty on Hand	Item Value	Market Value	Preferred Vendor ID	Location	Item Type
							(Schedule 6A)
COUNCIL OF EUROPE	COUNCIL OF EUROPE-USD	179,000	183,385	210,528	HSBC	USA	BOND
EUROPEAN INVESTMENT	EUROPEAN INVESTMENT BANK	635,000	652,402	656,406	HSBC	USA	BOND
INTERNATIONAL BANK	INTERNATIONAL BANK FOR REC & D	310,000	304,131	354,887	HSBC	USA	BOND
ITALY	ITALY (REPUBLIC OF)	300,000	290,670	305,988	HSBC	USA	BOND
ONTARIO	ORTARIO (PROVINCE OF)	140,000	138,659	157,094	HSBC	USA	BOND
US TREASURY 1.8750%	US TREASURY 1.8750% 28FEB2014	850,000	854,139	881,211	HSBC	USA	BOND
US TREASURY 3.3750%	US TREASURY 3.3750% 30NOV2012	130,000	138,288	138,288	HSBC	USA	BOND
US TREASURY 3.8750%	US TREASURY 3.8750% 15MAY2018	460,000	505,954	519,584	HSBC	USA	BOND
US TREASURY 4.3750%	US TREASURY 4.3750% 15FEB2038	155,000	163,285	174,763	HSBC	USA	BOND
US TREASURY 4.5000%	US TREASURY 4.5000% 15FEB2016	100,000	110,527	116,094	HSBC	USA	BOND
US TREASURY 4.6250%	US TREASURY 4.6250% 15FEB2017	650,000	713,326	764,258	HSBC	USA	BOND
US TREASURY 7.6250%	US TREASURY 7.6250% 15FEB2025	175,000	255,738	268,734	HSBC	USA	BOND
US TREASURY 7.8750%	US TREASURY 7.8750% 15FEB2021	235,000	336,174	348,461	HSBC	USA	BOND
US TREASURY 8.8750%	US TREASURY 8.8750% 15FEB2019	270,000	396,281	408,291	HSBC	USA	BOND
ADD'L PROVISION			0	0			
			5,042,959	5,304,586			

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

Item Type	Item ID	Item Description	Qty on Hand	Item Value	Market Value	Preferred Vendor	Location
Security	HSBC HLDGS ORD	HSBC HLDGS ORD	112,766	964,130	1,157,699	Northern Trust	Hong Kong
Security	6533049HK	CHINA PUBLIC PROCUREMENT LTD	1,252,000	109,666	109,666	Northern Trust	HONGKONG
	ADDL PROVISION			0	0		
				<u>1,073,796</u>	<u>1,267,365</u>		

(Schedule 6B)

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

Item ID	Item Description	Qty on Hand	Item Value	Market Value	Preferred Vendor	Location	Item Type
HSBC - ASIA PAC	HSBX - ASIA PAC JAP EQ	307,043	4,084,065	5,084,941	HSBC	USA	Security
HSBC - HK EQUITY FD	HSBC - HK EQUITY FUND	100,545	9,822,891	11,847,977	HSBC	USA	Security
3M COMPANY COMMON	3M COMPANY COMMON-USD	1,000	66,232	86,710	Invesco	USA	Security
ABBOTT LABS	ABBOTT LABS - USD	1,100	51,025	57,464	Invesco	USA	Security
AMERICAN EXPRESS CO	AMERICAN EXPRESS CO-US	8,900	309,142	374,067	Invesco	USA	Security
AOL INC COMMON	AOL INC COMMON - USD	1,100	2,866	27,225	Invesco	USA	Security
APPLE INC	APPLE INC-USD	1,400	329,828	397,250	Invesco	USA	Security
AT&T INC	AT&T INC-USD	20,900	546,899	597,740	Invesco	USA	Security
Amgen Inc	AMGEN INC COMMON-USD	6,600	363,726	363,726	Invesco	USA	Security
BE AEROSPACE INC	BE AEROSPACE INC - USD	300	8,157	9,093	Invesco	USA	Security
BERKSHIRE HATHAWAY	BERKSHIRE HATHAWAY CLASS B	2,800	215,217	231,504	Invesco	USA	Security
Biogen Idec	BIOMGEN IDEC INC COMM - USD	600	33,672	33,672	Invesco	USA	Security
CA INC	CA INC - USD	6,200	121,010	130,944	Invesco	USA	Security
CAPITAL ONE FINL CO	CAPITAL ONE FINL CO - USD	7,400	292,670	292,670	Invesco	USA	Security
CARDINAL HEALTH INC	CARDINAL HEALTH INC - USD	4,000	128,441	132,160	Invesco	USA	Security
CAREER EDUCATION	CAREER EDUCATION COMMON	2,200	47,234	47,234	Invesco	USA	Security
CEPHALON INC	CEPHALON INC - USD	1,600	97,393	99,904	Invesco	USA	Security
CHEVRON CORP	CHEVRON CORP-USD	6,700	524,627	543,035	Invesco	USA	Security
CHUBB CORP	CHUBB CORP - USD	300	17,087	17,097	Invesco	USA	Security
COCA-COLA CO	COCA-COLA CO-USD	5,900	320,214	345,268	Invesco	USA	Security
COLGATE PALMOLIVE CO	COLGATE PALMOLIVE CO-USD	700	53,802	53,802	Invesco	USA	Security
COMERICA INC	COMERICA INC-USD	1,600	59,440	59,440	Invesco	USA	Security
COMMERCE BANCSHARES	COMMERCE BANCSHARES - USD	210	7,825	7,894	Invesco	USA	Security
CONOCOPHILLIPS	CONOCOPHILLIPS-USD	7,200	377,051	413,496	Invesco	USA	Security
CONSTELLATION ENRGY	CONSTELLATION ENRGY COMMON	2,100	67,704	67,704	Invesco	USA	Security
D R HORTON INC	D R HORTON INC - USD	19,000	207,945	211,280	Invesco	USA	Security
DELL INC COMMON	DELL INC COMMON-USD	5,800	75,226	75,226	Invesco	USA	Security
ELI LILLY & CO	ELI LILLY & CO COMMON-USD	9,100	316,399	332,423	Invesco	USA	Security
EMERSON ELEC CO	EMERSON ELEC CO-USD	1,200	56,731	63,192	Invesco	USA	Security
EQUITY RESIDENTIAL	EQUITY RESIDENTIAL - USD	300	13,673	14,271	Invesco	USA	Security
EXELON CORP	EXELON CORP - USD	5,900	251,222	251,222	Invesco	USA	Security
EXXON MOBIL CORP	EXXON MOBIL CORP-USD	12,800	790,912	790,912	Invesco	USA	Security
FIFTH THIRD BANCORP	FIFTH THIRD BANCORP - USD	22,100	265,863	265,863	Invesco	USA	Security
FORD MOTOR CO	FORD MOTOR CO-USD	33,300	251,625	407,592	Invesco	USA	Security
FOREST LABS INC	FOREST LABS INC-USD	2,300	65,421	71,139	Invesco	USA	Security
FRANKLIN RES INC	FRANKLIN RES INC-US	400	41,573	42,760	Invesco	USA	Security
FREEMPORT-MCMORAN CEO	FREEMPORT-MCMORAN C&O-USD	3,600	267,921	307,404	Invesco	USA	Security
GANNETT INC	GANNETT INC - USD	21,900	174,045	267,837	Invesco	USA	Security
GOLDMAN SACHS GROUP	GOLDMAN SACHS GROUP-USD	1,250	180,725	180,725	Invesco	USA	Security
General Electric	GENERAL ELECTRIC CO COMM- USD	5,700	92,625	92,625	Invesco	USA	Security
HOME DEPOT INC	HOME DEPOT INC - USD	6,100	177,040	193,248	Invesco	USA	Security
HUMANA INC	HUMANA INC-USD	3,200	156,502	160,768	Invesco	USA	Security
Hewlett Packard	HEWLETT PACKARD CO COMM - USD	10,200	429,114	429,114	Invesco	USA	Security
IAC INTERACTIVECORP	IAC INTERACTIVECORP-USD	5,300	119,170	139,231	Invesco	USA	Security
INTEL CORP	INTEL CORP-US	23,600	453,120	453,120	Invesco	USA	Security
INTERNATIONAL PAPER	INTERNATIONAL PAPER - US	10,200	221,850	221,850	Invesco	USA	Security

Item ID	Item Description	Qty on Hand	Item Value	Market Value	Preferred Vendor	Location	Item Type
INTERPUBLIC GROUP	INTERPUBLIC GROUP - USD	4,100	37,117	41,123	Invesco	USA	Security
INTL BUSINESS MCHN	INTL BUSINESS MCHN-USD	4,400	384,547	590,216	Invesco	USA	Security
JONES APPAREL GROUP	JONES APPAREL GROUP - USD	6,500	113,668	127,660	Invesco	USA	Security
JOY GLOBAL INC	JOY GLOBAL INC COMMON - USD	2,300	104,988	161,736	Invesco	USA	Security
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO-USD	1,600	60,896	60,896	Invesco	USA	Security
Johnson & Johnson	JOHNSON & JOHNSON COMM - USD	9,100	535,318	563,836	Invesco	USA	Security
LEXMARK INTL	LEXMARK INTL-USD	6,600	233,141	294,492	Invesco	USA	Security
LIMITED BRANDS INC	LIMITED BRANDS INC COMMON - US	11,400	241,664	305,292	Invesco	USA	Security
LUBRIZOL CORP	LUBRIZOL CORP - USD	500	38,021	52,985	Invesco	USA	Security
M & T BK CORP	M & T BK CORP - USD	1,200	89,364	98,172	Invesco	USA	Security
MACYS INC	MACYS INC - USD	14,200	250,205	327,736	Invesco	USA	Security
MCKESSON CORP	MCKESSON CORP - USD	800	49,424	49,424	Invesco	USA	Security
MEDTRONIC INC COMMON	MEDTRONIC INC COMMON-USD	1,700	57,086	57,086	Invesco	USA	Security
MICRON TECHNOLOGY	MICRON TECHNOLOGY-USD	6,300	45,423	45,423	Invesco	USA	Security
MICROSOFT CORP	MICROSOFT CORP-USD	23,700	580,413	580,413	Invesco	USA	Security
MOTOROLA INC	MOTOROLA INC - USD	16,000	109,569	136,480	Invesco	USA	Security
NEW YORK TIMES CO	NEW YORK TIMES CO	2,300	17,802	17,802	Invesco	USA	Security
NEWMONT MINING CORP	NEWMONT MINING CORP - USD	1,700	103,703	106,777	Invesco	USA	Security
OCCIDENTAL PETE CORP	OCCIDENTAL PETE CORP-USD	4,800	267,050	375,840	Invesco	USA	Security
OMNICOM GROUP INC	OMNICOM GROUP INC-USD	600	23,688	23,688	Invesco	USA	Security
PARKER HANNAFIN CORP	PARKER HANNAFIN CORP - USD	100	6,713	7,006	Invesco	USA	Security
PEPSICO INC	PEPSICO INC-USD	400	24,344	26,576	Invesco	USA	Security
PFIZER INC	PFIZER INC-USD	10,900	187,153	187,153	Invesco	USA	Security
PNC FINL SVCS GRP	PNC FINL SVCS GRP - USD	4,100	212,831	212,831	Invesco	USA	Security
PROCTER & GAMBLE CO	PROCTER & GAMBLE CO-USD	9,900	593,703	593,703	Invesco	USA	Security
PRUDENTIAL FINL	PRUDENTIAL FINL - USD	5,700	268,608	308,826	Invesco	USA	Security
SANDISK CORP	SANDISK CORP - USD	6,300	230,895	230,895	Invesco	USA	Security
SEAR HOLDINGS CORP	SEAR HOLDINGS CORP - USD	400	28,856	28,856	Invesco	USA	Security
SIMON PPTY INC	SIMON PPTY INC-USD	100	9,182	9,274	Invesco	USA	Security
SPRINT NEXTEL SER 1	SPRINT NEXTEL SER 1 COMMON-USD	23,200	106,513	107,416	Invesco	USA	Security
STARBUCKS CORP	STARBUCKS CORP - USD	11,900	279,384	304,045	Invesco	USA	Security
SUNOCO INC	SUNOCO INC - US	800	28,733	29,200	Invesco	USA	Security
TELLABS INC	TELLABS INC - USD	28,700	207,697	213,815	Invesco	USA	Security
THE HERSHEY COMPANY	THE HERSHEY COMPANY COMMON	200	9,518	9,518	Invesco	USA	Security
TIME WARNER INC	TIME WARNER INC - USD	6,700	126,534	205,355	Invesco	USA	Security
TITANIUM METALS CORP	TITANIUM METALS CORP - USD	8,400	165,904	167,664	Invesco	USA	Security
TRAVELERS CO(THE)	TRAVELERS CO(THE) COMMON-USD	2,300	112,581	119,830	Invesco	USA	Security
TYSON FOODS INC	TYSON FOODS INC - USD	15,700	251,514	251,514	Invesco	USA	Security
UNITED PARCEL SV INC	UNITED PARCEL SV INC CLASS B-U	2,900	143,181	193,401	Invesco	USA	Security
UNITEDHEALTH GRP INC	UNITEDHEALTH GRP INC - USD	10,400	248,293	365,144	Invesco	USA	Security
US Bancorp Del	US BANCORP DEP COMM- USD	2,900	62,698	62,698	Invesco	USA	Security
VIRGIN MEDIA	VIRGIN MEDIA - USD	1,700	29,665	39,202	Invesco	USA	Security
VORNADO RLTY TR	VORNADO RLTY TR-USD	600	44,001	51,318	Invesco	USA	Security
Verizon Commun	VERIZON COMMUNICATNS COMM-USD	7,000	223,574	228,130	Invesco	USA	Security
WASTE MANAGEMENT INC	WASTE MANAGEMENT INC-USD	800	26,455	28,592	Invesco	USA	Security
WHIRLPOOL CORP	WHIRLPOOL CORP - USD	100	7,216	8,096	Invesco	USA	Security
Wells Fargo & Co	WELLS FARGO & CO COMM - USD	7,500	188,363	188,363	Invesco	USA	Security
Vanguard Global Stock Index Fund			39,246,061	39,246,061		Ireland	Funds
Vanguard Pacific EX. Japan Stk Index			11,800,000	12,936,147		Ireland	Funds
City of London			5,000,000	5,472,609		Ireland	Funds
ADD'L PROVISION			1	0			
			<b>81,836,003</b>	<b>92,144,134</b>			

The Croucher Foundation  
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As of Sep 30, 2009

Item ID	Item Description	Qty on Hand	Item Value	Market Value	Preferred Vendor	Location	Item Type
							(Schedule 6D)
AU0000XCLWEZ	AUSTRALIA 6.25% ADD'L PROVISION	200,000 20,000	146,291 27,878 0	204,414 32,228 0	HSBC Western Asset	AUSTRALIA AUSTRALIA	BOND BOND
BELGIUM 4.25% ADD'L PROVISION	BELGIUM (KINGDOM OF) 4.25%	760,000	756,755 0	820,276 0	HSBC	BELGIUM	BOND
CANADA 4.0% ADD'L PROVISION	CANADA (GOVT OF)	550,000	555,872 0	591,939 0	HSBC	CANADA	BOND
EURO INVESTMENT 4.75% EURO INVESTMENT 6.0% LA POSTE ADD'L PROVISION	EUROPEAN INVESTMENT BANK-GBP EUROPEAN INVESTMENT BANK LA POSTE	100,000 379,000 237,000	177,581 713,349 418,060 0	177,468 762,840 417,948 0	HSBC HSBC HSBC	ENGLAND ENGLAND ENGLAND	BOND BOND BOND
X50282528974 X50287044969 ADD'L PROVISION	MUFG CAPITAL FIN 4 LTD-EURO LEHMAN BROTHERS HOLDINGS-EURO	50,000 150,000	63,695 11 0	63,695 11 0	Western Asset Western Asset	EURO EURO	BOND BOND
COMPAGNIE DE FINANCE DEXIA MUNICIPAL FRANCE 4.0% FRANCE 4.25% FRANCE 5.5% FRANCE 5.75% FRANCE 8.5% ADD'L PROVISION	COMPAGNIE DE FINANCEMENT-FRN DEXIA MUNICIPAL AGENCY - FRN FRANCE (GOVT OF) 4.0% FRANCE (GOVT OF) FRANCE (GOVT OF) 5.5% FRANCE (GOVT OF) FRANCE (GOVT OF) 8.5%	70,000 600,000 68,000 482,000 120,000 200,000 55,000	113,007 633,664 100,736 705,356 208,129 328,116 109,377 0	112,905 680,904 103,535 752,481 216,910 381,875 119,547 0	HSBC HSBC HSBC HSBC HSBC HSBC	FRANCE FRANCE FRANCE FRANCE FRANCE FRANCE	BOND BOND BOND BOND BOND BOND
BUNDESREPUBLIK 2.25% BUNDESREPUBLIK 3.25% BUNDESREPUBLIK 3.5% BUNDESREPUBLIK 4.25% BUNDESREPUBLIK 6.0% GERMANY 3.5% GERMANY 3.5% 2011 GERMANY 3.75% GERMANY 4.0% GERMANY 4.0% 2018 GERMANY 4.25% 2017 GERMANY 4.25% 2039 ADD'L PROVISION	BUNDESREPUBLIK DEUTSCHLAND2.25 BUNDESREPUBLIK DEUTSCHLAND3.25 BUNDESREPUBLIK DEUTSCHLAND 3.5 BUNDESREPUBLIK DEUTSCHLAND4.25 BUNDESREPUBLIK DEUTSCHLAND 6.0 GERMANY (FED REP) GERMANY (FED REP) GERMANY (FED REP) GERMANY (FED REP) 4.0% 2018 GERMANY (FED REP) 4.25% 2017 GERMANY (FED REP) 4.25% 2039	100,000 239,000 180,000 49,000 400,000 487,000 440,000 97,000 780,000 108,000 11,000 170,000	125,865 331,566 267,186 71,031 672,180 659,448 614,250 140,996 1,111,630 154,771 16,390 247,748 0	142,055 353,179 271,229 77,324 672,057 728,221 617,779 147,616 1,117,324 167,395 17,258 293,694 0	HSBC HSBC HSBC HSBC HSBC HSBC HSBC HSBC HSBC HSBC HSBC HSBC	GERMANY GERMANY GERMANY GERMANY GERMANY GERMANY GERMANY GERMANY GERMANY GERMANY GERMANY GERMANY	BOND BOND BOND BOND BOND BOND BOND BOND BOND BOND BOND BOND
BUONI POLIENNALI 4% BUONI POLIENNALI3.75 BUONI POLIENNALI4.25 BUONI POLIENNALI 4.25 2013	BUONI POLIENNALI DEL TES 4% BUONI POLIENNALI DEL TES 3.75% BUONI POLIENNALI DEL TES 4.25% BUONI POLIENNALI DEL TES 4.25% 2013	430,000 100,000 300,000 602,000	514,496 128,044 430,755 831,890	532,976 136,015 431,321 862,468	HSBC HSBC HSBC HSBC	ITALY ITALY ITALY ITALY	BOND BOND BOND BOND

Item ID	Item Description	Qty on Hand	Item Value	Market Value	Preferred Vendor	Location	Item Type
BUONI POLIENNALI4.5% ADD'L PROVISION	BUONI POLIENNALI DEL TES 4.5%	180,000	255,761 0	263,756	HSBC	ITALY	BOND
NORWEGIAN GOVT 4.5% ADD'L PROVISION	NORWEGIAN GOVT 4.5% 22MAY2019	530,000	82,397 0	100,019	HSBC	NORWAY	BOND
SPAIN GOVERNMENT SPAIN GOVERNMENT OF SPAIN GOVERNMENT 4.85 ADD'L PROVISION	SPAIN GOVERNMENT OF 5.75% SPAIN GOVERNMENT OF 4.4% SPAIN GOVERNMENT OF 4.85%	17,000 90,000 30,000	24,538 126,635 41,040 0	25,983 129,745 43,366	HSBC HSBC HSBC	SPAIN SPAIN SPAIN	BOND BOND BOND
SWEDEN GOVT 4.25% ADD'L PROVISION	SWEDEN GOVT 4.25% 12MAR2019	750,000	93,268 0	126,673	HSBC	SWEDEN	BOND
SWISS GOVT 3.0000% ADD'L PROVISION	SWISS GOVT 3.0000% 08JAN2018	100,000	92,161 0	115,514	HSBC	SWITZERLAND	BOND
			<u>12,091,922</u>	<u>12,811,945</u>			

**THE CROUCHER FOUNDATION**

**Schedule 7(A)**

**E.I. No. 98:0066847**

Page 2, Part II

Line 11 – Investments: Land, Buildings and Equipment

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

	Land held in Hong Kong on long term lease (100%)	Building (100%)	40% of land and Land	Building (for renting) Building	Total
<b>Cost:</b>					
At 1 October 2009 and at 30 September 2010	\$3,974,359	\$1,923,076	\$1,589,744	\$769,230	\$2,358,974
<b>Accumulated Depreciation:</b>					
At 1 October 2009	---	\$1,730,769	---	\$692,309	\$692,309
Charge for the year	---	\$192,307	---	\$76,921	76,921
At 30 September 2010	---	\$1,923,076	---	\$769,230	\$769,230
<b>Net Book Value:</b>					
At 30 September 2010	<u>\$3,974,359</u>	<u>\$0</u>	<u>\$1,589,744</u>	<u>\$0</u>	<u>\$1,589,744</u>
At 30 September 2009	<u>\$3,974,359</u>	<u>\$192,307</u>	<u>\$1,589,744</u>	<u>\$76,921</u>	<u>\$1,666,665</u>
<b>Fair Market Value:</b>					
					<u>\$6,088,923</u>

**THE CROUCHER FOUNDATION**

**Schedule 7(B)**

**E.I. No. 98:0066847**

Page 2, Part II

Line 14 – Land, Buildings and Equipment

	Land held in Hong Kong on long term lease (100%)	Building (100%)	60% building Land	Building (for own use)	Furniture, fixture and equipment	Total
<i>Cost:</i>						
At 1 October 2009	\$3,974,359	\$1,923,076	\$2,384,615	\$1,153,846	\$147,544	\$3,686,005
Additions					\$1,030	\$1,030
At 30 September 2010	<u>\$3,974,359</u>	<u>\$1,923,076</u>	<u>\$2,384,615</u>	<u>\$1,153,846</u>	<u>\$148,574</u>	<u>\$3,687,035</u>
<i>Accumulated Depreciation:</i>						
At 1 October 2009	---	\$1,730,769	---	\$1,038,461	\$138,624	\$1,177,085
Charge for the year	---	\$192,307	---	\$115,385	\$2,705	\$118,090
At 30 September 2010	---	<u>\$1,923,076</u>	---	<u>\$1,153,846</u>	<u>\$141,329</u>	<u>\$1,295,175</u>
<i>Net Book Value:</i>						
At 30 September 2010	<u>\$3,974,359</u>	<u>\$0</u>	<u>\$2,384,615</u>	<u>\$0</u>	<u>\$7,245</u>	<u>\$2,391,860</u>
At 30 September 2009	<u>\$3,974,359</u>	<u>\$192,307</u>	<u>\$2,384,615</u>	<u>\$115,385</u>	<u>\$8,921</u>	<u>\$2,508,921</u>
<i>Fair Market Value:</i>						
						<u>\$9,133,384</u>

# THE CROUCHER FOUNDATION

## Schedule 7C

E.I. No. 98:0066847

Page 2, Part II

Line 13 – Investments - Other

	<u>Column (b)</u>	<u>Column (c)</u>
Mason Capital Ltd	3,250,000	3,250,000
Lim Asia Multi-Strategy Fund Inc	3,500,000	3,500,000
North Run Offshore Ltd	3,250,000	3,250,000
RoyalCap Value Fund Ltd	2,858,600	2,858,600
Gruss Global Investors Ltd	3,750,000	3,750,000
Litespeed Offshore Fund Ltd	3,500,000	3,500,000
King Street Capital Ltd	3,250,000	3,250,000
KS International Inc	3,500,000	3,500,000
Highline Capital Int'l Ltd	3,098,300	3,098,300
Blackrock Small Cap Energy Fund	1,608,200	1,608,200
Wellington DIH	2,731,900	2,731,900
The Tap Fund Ltd	3,000,000	3,000,000
Greenlight Capital Offshore Qualified Ltd	2,000,000	2,000,000
Varde Investment Partners Ltd	3,000,000	3,000,000
Taconic Offshore Fund	3,500,000	3,500,000
The Colchester Global Real Return Bond Fund Ltd	10,000,000	10,000,000
Aberdeen Emerging markets Fund	5,000,000	5,000,000
SCP Atlantic Fund Ltd	3,000,000	3,000,000
Flag Private equity II, L.P.	2,498,000	2,498,000
Flag Private equity IV, L.P.	240,000	240,000
Flag International Partners, II, L.P.	640,000	640,000
Flag Venture Partners V, L.P.	1,690,000	1,690,000
Flag Venture Partners VII, L.P.	250,000	250,000
Siguler Guff Distressed Opportunities Fund III	1,400,000	1,400,000
Siguler Guff Distressed Opportunities Fund IV	150,000	150,000
Loomis world Bond Fund	21,665,795	21,665,795
Silchester International Equity	8,142,567	8,142,567
Samlyn Atlantic Fund, Ltd	1,999,000	1,999,000
Kilmore Limited	1	1
	<u>102,472,363</u>	<u>102,472,363</u>

**THE CROUCHER FOUNDATION**

**Schedule 8**

**E.I. No. 98:0066847**

Page 2, Part II

Line 7 – Other notes and loans receivable

	<u>Column (b)</u>	<u>Column (c)</u>
Staff Housing Loan –Kwok Ching Yung	156,318	156,318

# THE CROUCHER FOUNDATION

## Schedule 9

E.I. No. 98:0066847

Page 6, Part VIII

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

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

Information about Officers, Director and Trustees

(P.2)

<u>Name &amp; Address</u>	Column (b) Title & average hours per week devoted to position	Column (c) Compensation	Column (d) Contributions to employee benefit plans & deferred compensation	Column (e) Expenses account other allowance
<u>Trustees:-</u>				
8 Mr George Williamson Long Suite 501, Nine Queen's Road Central, Hong Kong	Trustee 1 hour per week	nil	nil	nil
9 Ms Josephine Price Suite 501, Nine Queen's Road Central, Hong Kong	Trustee 1 hour per week	nil	nil	nil
<u>Director</u> Mr David Foster Suite 501, Nine Queen's Road Central, Hong Kong	Director 45 hours per week	189,230	23,769	nil
<u>Administrative Officer</u> Ms Elaine Sit Suite 501 Nine Queen's Road Central Hong Kong	A.O. 45 hours per week	88,000	13,200	nil
<u>Executive Officer - Finance</u> Ms Ying Yiu Ho Suite 501, Nine Queen's Road Central, Hong Kong	E.O. 45 hours per week	39,692	5,953	nil

**THE CROUCHER FOUNDATION**

**Schedule 10**

**E.I. No. 98:0066847**

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Line 8a – The Foundation meets the requirements of Reg. §§53.4948-1(b) and 1.6033-3(d) and thus is not required to furnish a copy of its Form 990-PF to any states.