



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990-PF**

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

OMB No 1545-0052

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning **October 1**, 2010, and ending **September 30**, 20 **11**

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

Name of foundation **The Croucher Foundation** **A** Employer identification number **98-0066847**

Number and street (or P O box number if mail is not delivered to street address) **Nine Queen's Road Central, Central** Room/suite **501** **B** Telephone number (see page 10 of the instructions) **852-27366337**

City or town, state, and ZIP code **Hong Kong** **C** If exemption application is pending, check here

H Check type of organization. Section 501(c)(3) exempt private foundation **D** 1. Foreign organizations, check here
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation **D** 2. Foreign organizations meeting the 85% test, check here and attach computation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 243,392,016** **J** Accounting method Cash Accrual Other (specify) **cash and accrual**

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))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)	200,000			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	29,155	0	0	
4 Dividends and interest from securities	1,822,730	542,417	0	
5a Gross rents	168,557	0	0	
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets (from line 10)	10,115,784			
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	0			
b Less: Cost of goods sold	0			
c Gross profit or (loss) (attach schedule)	0		0	
11 Other income (attach schedule) Sch 1	102,839	459,483	0	
12 Total. Add lines 1 through 11	12,439,065	1,001,900	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	323,537	0	0	323,537
14 Other employee salaries and wages	160,203	0	0	160,203
15 Pension plans, employee benefits	59,619	0	0	59,619
16a Legal fees (attach schedule) Sch 2	552,680	0	0	552,680
b Accounting fees (attach schedule) Sch 2	84,941	0	0	84,941
c Other professional fees (attach schedule) Sch 2	285,560	0	0	285,560
17 Interest	0	0	0	0
18 Taxes (attach schedule) (see page 14 of the instructions) Sch 3	65,566	0	0	463
19 Depreciation (attach schedule) and depletion Sch 4	3,061	0	0	
20 Occupancy	0	0	0	0
21 Travel, conferences, and meetings	180,337	0	0	180,337
22 Printing and publications	24,521	0	0	24,521
23 Other expenses (attach schedule) Sch 5	202,390	0	0	202,390
24 Total operating and administrative expenses. Add lines 13 through 23	1,942,415	0	0	1,874,251
25 Contributions, gifts, grants paid	4,364,856			3,096,666
26 Total expenses and disbursements. Add lines 24 and 25	6,307,271	0	0	4,970,917
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	6,131,794			
b Net investment income (if negative, enter -0-)		1,001,900		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see page 30 of the instructions. Cat No 11289X Form **990-PF** (2010)

SCANNED AUG 07 2012

2

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing		200,024	262,430	262,430
	2	Savings and temporary cash investments		12,515,335	18,303,446	18,303,446
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶		314,663	749,050	749,050
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶		0	0	0
	5	Grants receivable		0	0	0
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)		0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ Sch 8 146,098				
		Less: allowance for doubtful accounts ▶		0		
				156,318	146,098	146,098
	8	Inventories for sale or use		0	0	0
	9	Prepaid expenses and deferred charges		0	0	0
	10a	Investments—U.S. and state government obligations (attach schedule) Sch 6 5,042,959				
	b	Investments—corporate stock (attach schedule) Sch 6 82,909,799			70,882,352	74,806,431
	c	Investments—corporate bonds (attach schedule) Sch 6 12,091,922			123	201
11	Investments—land, buildings, and equipment: basis ▶ Sch 7A 2,358,974					
	Less: accumulated depreciation (attach schedule) ▶ Sch 7A 769,230			1,589,744	1,589,744	
12	Investments—mortgage loans			0	0	
13	Investments—other (attach schedule) Sch 7C 102,472,363			125,911,458	125,911,458	
14	Land, buildings, and equipment: basis ▶ Sch 7B 3,691,866					
	Less: accumulated depreciation (attach schedule) ▶ Sch 7B 1,298,236			2,391,860	2,393,630	
15	Other assets (describe ▶)			0	0	
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item l)			219,684,987	220,238,331	243,392,016
Liabilities	17	Accounts payable and accrued expenses		305,558	999,983	
	18	Grants payable		1,309,843	2,432,766	
	19	Deferred revenue		0	0	
	20	Loans from officers, directors, trustees, and other disqualified persons		0	0	
	21	Mortgages and other notes payable (attach schedule)		0	0	
	22	Other liabilities (describe ▶)		0	0	
	23	Total liabilities (add lines 17 through 22)			1,615,401	3,432,749
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		N/A	N/A	
	25	Temporarily restricted		0	0	
	26	Permanently restricted		0	0	
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		23,313,023	23,313,023	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		176,787,478	179,507,462	
	29	Retained earnings, accumulated income, endowment, or other funds		17,969,085	13,985,097	
	30	Total net assets or fund balances (see page 17 of the instructions)		218,069,586	216,805,582	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		219,684,987	220,238,331	

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	218,069,586
2	Enter amount from Part I, line 27a	2	6,131,794
3	Other increases not included in line 2 (itemize) ▶ Unrealized loss on investments	3	(7,395,798)
4	Add lines 1, 2, and 3	4	216,805,582
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	216,805,582

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a N/A Regulation				
b Section 53.4948-1(b)				
c Foreign foundation with more than				
d 85% support outside the USA				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(j) FMV as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8		3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	N/A Regulation		
2008	Section 53.4948-1(b)		
2007	Foreign foundation with more than		
2006	85% support outside the USA		
2005			

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 2010 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 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.	8	

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling 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	1	40,076	
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2		
3	Add lines 1 and 2	3		
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5		
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	19,052	
b	Exempt foreign organizations—tax withheld at source	6b	24,119	
c	Tax paid with application for extension of time to file (Form 8868)	6c	45,000	
d	Backup withholding erroneously withheld	6d	0	
7	Total credits and payments. Add lines 6a through 6d	7	88,171	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	48,095	
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax 48,095 Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		✓
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>		✓
c Did the foundation file Form 1120-POL for this year?		✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ <u>none</u> (2) On foundation managers. ▶ \$ <u>none</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ <u>none</u>		
2 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>		✓
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>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	✓	
b If "Yes," has it filed a tax return on Form 990-T for this year?	✓	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	✓	
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>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ <u>N/A foreign foundation</u>		
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>		✓
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		✓
10 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)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Website address ▶ see attachment 1 and 2			
14	The books are in care of ▶ David Foster Telephone no. ▶ 852-27366337		
Located at ▶ Suite 501, Nine Queen's Road Central, Central, Hong Kong ZIP+4 ▶			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. ▶ <input type="checkbox"/>		
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15		N/A	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶ Taiwan	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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 22 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 2010?	1c	<input checked="" type="checkbox"/>
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ▶ 20____, 20____, 20____, 20____ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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 22 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 2010 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 2010)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	<input checked="" type="checkbox"/>
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 2010?	4b	<input checked="" type="checkbox"/>

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 **6b**
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No **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		323,537	44,037	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
1		
2		
3		
4		

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
1	None	
2		
All other program-related investments See page 24 of the instructions		
3		
Total. Add lines 1 through 3		0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		N/A Regulation.
a	Average monthly fair market value of securities	1a	Section 53.4948-1(b)
b	Average of monthly cash balances	1b	Foreign foundation with
c	Fair market value of all other assets (see page 25 of the instructions)	1c	more than
d	Total (add lines 1a, b, and c)	1d	85% support outside the
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	USA
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	
6	Minimum investment return. Enter 5% of line 5	6	

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	N/A Regulation
2a	Tax on investment income for 2010 from Part VI, line 5	2a	Section 53.4948-1(b)
2b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	Foreign foundation
c	Add lines 2a and 2b	2c	with more than
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	85% support outside
4	Recoveries of amounts treated as qualifying distributions	4	the USA
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		N/A Regulation.
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	Section 53.4948-1(b)
b	Program-related investments—total from Part IX-B	1b	Foreign foundation
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	with more than
3	Amounts set aside for specific charitable projects that satisfy the:		85% support outside
a	Suitability test (prior IRS approval required)	3a	the USA
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e				
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ _____				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9.				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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 2010, 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)

	Prior 3 years				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a 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 85% of line 2a	Section 53.4948-1(b)				
c Qualifying distributions from Part XII, line 4 for each year listed	Foreign foundation with more than 85% support outside the USA				
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 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).)

- 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
a <i>Paid during the year</i> N/A Regulation. Section 53.4948-1(b) Foreign foundation with more than 85% support outside the USA				
Total ▶				3a
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				
Total ▶				3b

Schedule of Contributors

2010

▶ Attach to Form 990, 990-EZ, or 990-PF.

Name of the organization The Croucher Foundation	Employer identification number 98-0066847
--	---

Organization type (check one):

Filers of:

Section:

- Form 990 or 990-EZ
 - 501(c)() (enter number) organization
 - 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
 - 527 political organization
- Form 990-PF
 - 501(c)(3) exempt private foundation
 - 4947(a)(1) nonexempt charitable trust treated as a private foundation
 - 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization The Croucher Foundation	Employer identification number 98-0066847
---	--

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Rothschild Trust Corporation New Court, St. Swithin's Lane, London, CE4N 8AL	\$ 200,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

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
30-Sep-11	200,000	0	200,000
	<u>2,627,899</u>	<u>0</u>	<u>2,627,899</u>
	100%	0%	100%

THE CROUCHER FOUNDATION

Schedule 1

E.I. No. 98:0066847

Page 1, Part I

Line 11 – Other Income

	(a)	(b)
	<u>USD</u>	<u>USD</u>
Grants and Awards Recovered	92,594	-
Sundry Income	10,245	-
Partnership Income	-	459,483
	<hr/>	<hr/>
	102,839	459,483
	<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>552,680</u>	<u>552,680</u>
<u>Line 16B</u> Audit and Tax Fees	16B	<u>84,941</u>	<u>84,941</u>
<u>Line 16C</u> Investment Management Fees	16C	<u>285,560</u>	<u>285,560</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 2010 – 30 September 2011 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\$16,807	US\$16,807	US\$0
HSBC	\$2,041	\$1,578	\$463
Siguler Guff	\$1,718	\$1,718	\$0
Tax paid with application for extension of time to file (Form 8868)	<u>\$45,000</u>	<u>\$45,000</u>	<u>\$0</u>
Total:	<u>US\$65,566</u>	<u>US\$65,103</u>	<u>US\$463</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 2011
Building		
30 September 2010 and before	1,923,076	-
Additions	-	-
At 30 September 2011	<u>1,923,076</u>	<u>-</u>
Equipment/Furniture		
30 September 2010 and before	148,574	2,095
Additions	4,831	966
At 30 September 2011	<u>153,405</u>	<u>3,061</u>
Land		
30 September 2010 and before	3,974,359	-
Additions	-	-
At 30 September 2011	<u>3,974,359</u>	<u>-</u>
Total	<u><u>6,050,840</u></u>	<u><u>3,061</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 I <u>Line 23, Column (a)</u>	Part I <u>Line 23, Column (b)</u>	Part I <u>Line 23, Column (d)</u>
Secretarial fees and Specialist Honoraria	27,992	-	27,992
Rates on Premises	13,061	-	13,061
Electricity and Air-conditioning	3,018	-	3,018
Miscellaneous Expenses	149,105	-	149,105
Bank Charges	9,214	-	9,214
	<hr/> 202,390	-	<hr/> 202,390

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	\$0	\$0
--------------	-----	-----

(10.b) Investment – all stocks

Stock - US (Sch 6A)	\$29,718,668	\$31,513,044
Stock - Non US (Sch 6B)	\$41,163,684	\$43,293,387
	<hr/>	<hr/>
	\$70,882,352	\$74,806,431

(10.c) Investment – all bonds (ex US)

(Sch 6C)	\$123	\$201
----------	-------	-------

The Croucher Foundation
Inventory Valuation Report
As of Sep 30, 2011

(Schedule 6A)

Item Type	Item ID	Item Description	Qty on Hand	Item Value	Market Value	Preferred Vendor ID	Location
Security	HSBC - ASIA PAC	HSBX - ASIA PAC JAP EQ	319,330	4,253,337	4,806,876	HSBC	USA
Security	HSBC - HK EQUITY FD	HSBC - HK EQUITY FUND	101,836	9,345,375	9,345,375	HSBC	USA
Security	ACTIVISION BLIZZARD	ACTIVISION BLIZZARD COMMON	13,500	147,244	160,650	Invesco	USA
Security	AGILENT TECHN INC	AGILENT TECHN INC-US	5,100	159,375	159,375	Invesco	USA
Security	APOLLO GROUP INC	APOLLO GROUP INC-US	6,600	261,426	261,426	Invesco	USA
Security	APPLE INC	APPLE INC-US	960	290,433	366,067	Invesco	USA
Security	AT&T INC	AT&T INC-US	8,800	245,550	250,976	Invesco	USA
Security	AUTOZONE INC	AUTOZONE INC-US	80	21,187	25,535	Invesco	USA
Security	Amgen Inc	AMGEN INC COMMON-US	7,400	406,704	406,704	Invesco	USA
Security	BAXTER INTL INC	BAXTER INTL INC-US	200	11,228	11,228	Invesco	USA
Security	BED BATH & BEYOND	BED BATH & BEYOND COMMON	200	11,462	11,462	Invesco	USA
Security	BERKSHIRE HATHAWAY	BERKSHIRE HATHAWAY CLASS B	3,000	213,120	213,120	Invesco	USA
Security	BMC SOFTWARE INC	BMC SOFTWARE INC-US	1,500	57,840	57,840	Invesco	USA
Security	BOSTON PROPERTIES	BOSTON PROPERTIES-US	1,200	106,920	106,920	Invesco	USA
Security	Biogen Idec	BIOGEN IDEC INC COMM - USD	1,200	87,302	111,780	Invesco	USA
Security	CA INC	CA INC - USD	3,700	71,817	71,817	Invesco	USA
Security	CAPITAL ONE FINL CO	CAPITAL ONE FINL CO - USD	6,400	253,632	253,632	Invesco	USA
Security	CARDINAL HEALTH INC	CARDINAL HEALTH INC - USD	3,300	107,658	138,204	Invesco	USA
Security	CATERPILLAR INC	CATERPILLER INC - USD	1,100	81,224	81,224	Invesco	USA
Security	CBS CORPORATION	CBS CORPORATION-US	12,500	254,750	254,750	Invesco	USA
Security	CF INDUSTRIES HLDGS	CF INDUSTRIES HLDGS - USD	1,200	148,068	148,068	Invesco	USA
Security	CHEVRON CORP	CHEVRON CORP-US	6,700	524,627	620,353	Invesco	USA
Security	CITIGROUP INC NEW	CITIGROUP INC NEW COMMON STOCK	15,100	386,787	386,787	Invesco	USA
Security	COCA COLA ENTERPRISE	COCA COLA ENTERPRISE COMMON	1,200	29,856	29,856	Invesco	USA
Security	COCA-COLA CO	COCA-COLA CO-US	5,700	315,070	385,092	Invesco	USA
Security	CONOCOPHILLIPS	CONOCOPHILLIPS-US	7,200	377,051	455,904	Invesco	USA
Security	CROCS INC	CROCS INC - USD	2,100	49,728	49,728	Invesco	USA
Security	Cisco Systems	CISCO SYSTEMS INC COMM - USD	21,700	336,350	336,350	Invesco	USA
Security	DELL INC COMMON	DELL INC COMMON-US	23,800	336,532	336,532	Invesco	USA
Security	DISCOVER FINL SVCS	DISCOVER FINL SVCS-US	13,600	311,984	311,984	Invesco	USA
Security	DISH NETWORK CORP	DISH NETWORK CORP - USD	3,000	70,303	75,150	Invesco	USA
Security	EDISON INTL	EDISON INTL-US	300	10,990	11,475	Invesco	USA
Security	EXELON CORP	EXELON CORP - USD	7,400	315,314	315,314	Invesco	USA
Security	EXPEDIA INC	EXPEDIA INC-US	2,000	51,500	51,500	Invesco	USA
Security	EXXON MOBIL CORP	EXXON MOBIL CORP-US	11,900	810,065	864,297	Invesco	USA
Security	FOREST LABS INC	FOREST LABS INC-US	9,100	280,189	280,189	Invesco	USA
Security	FREEMPORT-MCMORAN C&O	FREEMPORT-MCMORAN C&O-US	9,600	292,320	292,320	Invesco	USA

The Croucher Foundation
Inventory Valuation Report
As of Sep 30, 2011

(Schedule 6A)

Item Type	Item ID	Item Description	Qty on Hand	Item Value	Market Value	Preferred Vendor ID	Location
Security	GENERAL GROWTH PPTYs	GENERAL GROWTH PPTYs	1,800	21,780	21,780	Invesco	USA
Security	GREEN MTN COFFEE RO	GREEN MTN COFFEE RO - USD	1,500	139,410	139,410	Invesco	USA
Security	General Electric	GENERAL ELECTRIC CO COMM- USD	25,300	385,066	385,066	Invesco	USA
Security	HARMAN INTL INDS	HARMAN INTL INDS COMMON	2,000	57,160	57,160	Invesco	USA
Security	HOLOGIC INC	HOLOGIC INC COMMON	3,000	45,630	45,630	Invesco	USA
Security	HUMANA INC	HUMANA INC-USD	3,000	151,004	218,190	Invesco	USA
Security	IAC INTERACTIVECORP	IAC INTERACTIVECORP-USD	5,300	119,170	209,615	Invesco	USA
Security	INTERNATIONAL PAPER	INTERNATIONAL PAPER - US	12,900	299,925	299,925	Invesco	USA
Security	INTERPUBLIC GROUP	INTERPUBLIC GROUP - USD	14,000	100,800	100,800	Invesco	USA
Security	INTL BUSINESS MCHN	INTL BUSINESS MCHN-USD	2,300	201,013	402,201	Invesco	USA
Security	JOY GLOBAL INC	JOY GLOBAL INC COMMON - USD	300	14,436	18,714	Invesco	USA
Security	JPMORGAN CHASE & CO	JPMORGAN CHASE & CO-USD	14,800	445,776	445,776	Invesco	USA
Security	Johnson & Johnson	JOHNSON & JOHNSON COMM - USD	4,000	235,761	254,760	Invesco	USA
Security	KBR INC	KBR INC COMMON	4,600	108,698	108,698	Invesco	USA
Security	KLA-TENCOR CORP	KLA-TENCOR CORP COMMON	2,700	103,356	103,356	Invesco	USA
Security	KROGER CO	KROGER CO-USD	5,600	122,976	122,976	Invesco	USA
Security	LEXMARK INTL	LEXMARK INTL-USD	3,700	100,011	100,011	Invesco	USA
Security	LIMITED BRANDS INC	LIMITED BRANDS INC COMMON - US	8,900	188,667	342,739	Invesco	USA
Security	LSI CORPORATION	LSI CORPORATION-USD	8,600	44,548	44,548	Invesco	USA
Security	MACYS INC	MACYS INC - USD	11,800	279,920	310,576	Invesco	USA
Security	MICROSOFT CORP	MICROSOFT CORP-USD	25,100	624,739	624,739	Invesco	USA
Security	MOODYS CORP	MOODYS CORP-USD	9,900	301,455	301,455	Invesco	USA
Security	NASDAQ OMX GROUP	NASDAQ OMX GROUP COMMON	2,200	50,908	50,908	Invesco	USA
Security	NATIONAL OILWELL VAR	NATIONAL OILWELL VAR-USD	600	30,732	30,732	Invesco	USA
Security	NEWS CORP LTD	NEWS CORP LTD - COMMON	16,200	250,776	250,776	Invesco	USA
Security	OCCIDENTAL PETE CORP	OCCIDENTAL PETE CORP-USD	3,800	271,700	271,700	Invesco	USA
Security	PFIZER INC	PFIZER INC-USD	29,200	516,256	516,256	Invesco	USA
Security	PROCTER & GAMBLE CO	PROCTER & GAMBLE CO-USD	7,900	496,037	499,122	Invesco	USA
Security	PRUDENTIAL FINL	PRUDENTIAL FINL - USD	2,600	121,836	121,836	Invesco	USA
Security	PUBLIC STORAGE INC	PUBLIC STORAGE INC-USD	1,200	131,321	133,620	Invesco	USA
Security	QUALCOMM INC	QUALCOMM INC - USD	8,400	408,492	408,492	Invesco	USA
Security	SAFeway INC	SAFeway INC -USD	8,500	141,355	141,355	Invesco	USA
Security	SANDISK CORP	SANDISK CORP - USD	3,900	157,385	157,385	Invesco	USA
Security	SIMON PPTY INC	SIMON PPTY INC-USD	500	51,712	54,990	Invesco	USA
Security	SPRINT NEXTEL SER 1	SPRINT NEXTEL SER 1 COMMON-USD	69,100	210,064	210,064	Invesco	USA
Security	STATE STREET CORP	STATE STREET CORP-US	900	28,944	28,944	Invesco	USA
Security	SYMANTEC CORP	SYMANTEC CORP -USD	8,700	141,810	141,810	Invesco	USA
Security	TYSON FOODS INC	TYSON FOODS INC - USD	7,200	122,961	124,992	Invesco	USA

The Croucher Foundation
Inventory Valuation Report
As of Sep 30, 2011

							(Schedule 6A)
Item Type	Item ID	Item Description	Qty on Hand	Item Value	Market Value	Preferred Vendor ID	Location
Security	UNITEDHEALTH GRP INC	UNITEDHEALTH GRP INC - USD	7,900	188,607	364,348	Invesco	USA
Security	VALERO ENERGY CORP	VALERO ENERGY CORP - USD	14,800	263,144	263,144	Invesco	USA
Security	Verizon Commun	VERIZON COMMUNICATNS COMM-USD	13,100	452,778	482,080	Invesco	USA
Security	WALGREEN CO	WALGREEN CO COMMON	9,000	296,010	296,010	Invesco	USA
Security	Wells Fargo & Co	WELLS FARGO & CO COMM - USD	10,800	260,496	260,496	Invesco	USA
	ADD'L PROVISION			-274	0		
				<u>29,718,668</u>	<u>31,513,044</u>		

The Croucher Foundation
Inventory Valuation Report
As of Sep 30, 2011

						(Schedule 6B)	
Item Type	Item ID	Item Description	Qty on Hand	Item Value	Market Value	Preferred Vendor ID	Location
Security	6533049HK	CHINA PUBLIC PROCUREMENT LT	1,252,000.00	109,363	109,363	Legg Mason	HONGKONG
Security	HSBC HLDGS ORD	HSBC HLDGS ORD	112,766.00	964,130	1,015,112	Northern Trust	Hong Kong
	ADD'L PROVISION			0	0		
Security	AYALA LAND INC N/P	Ayala Land Inc-PHP (N/P 01/11/	216,000	0	0	HSBC	PHILIPPINE
Funds	City of London			4,622,388	4,622,388		Ireland
Funds	Vanguard Global Stock Index Fund			35,467,805	37,546,525		Ireland
				<u>41,163,684</u>	<u>43,293,387</u>		

The Croucher Foundation
 Inventory Valuation Report
 As of Sep 30, 2011

							(Schedule 6C)
Item Type	Item ID	Item Description	Qty on Hand	Item Value	Market Value	Preferred Vendor ID	Location
BOND	XS0287044969	LEHMAN BROTHERS HOLDINGS-EURO	150,000	123	201	Western Asset	EURO
				123	201		

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 Building (for renting)		Total
			Land	Building	
Cost:					
At 1 October 2010 and at 30 September 2011	\$3,974,359	\$1,923,076	\$1,589,744	\$769,230	\$2,358,974
Accumulated Depreciation:					
At 1 October 2010	---	\$1,923,076	---	\$769,230	\$769,230
Charge for the year	---	---	---	---	---
At 30 September 2011	---	\$1,923,076	---	\$769,230	\$769,230
Net Book Value:					
At 30 September 2011	\$3,974,359	\$0	\$1,589,744	\$0	\$1,589,744
At 30 September 2010	\$3,974,359	\$0	\$1,589,744	\$0	\$1,589,744
Fair Market Value:					
					\$9,285,161

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>
Kilmore Limited	2	2
Aberdeen Emerging markets Fund	5,046,355	5,046,355
Blackrock Small Cap Energy Fund	1,521,153	1,521,153
Conatus Capital Overseas Ltd	2,697,840	2,697,840
First State Asian Growth Fund Class I	12,691,589	12,691,589
Greenlight Capital Offshore Qualified Ltd	2,000,000	2,000,000
Gross Global Investors Ltd	3,750,000	3,750,000
Highline Capital Int'l Ltd	3,129,609	3,129,609
King Street Capital Ltd	2,500,000	2,500,000
KS International Inc	3,500,000	3,500,000
Lim Asia Multi-Strategy Fund Inc	3,500,000	3,500,000
Litespeed Offshore Fund Ltd	3,500,000	3,500,000
Mason Capital Ltd	3,250,000	3,250,000
North Run Offshore Ltd	2,959,681	2,959,681
RoyalCap Value Fund Ltd	460,502	460,502
Scopia PX International Limited	3,000,000	3,000,000
Taconic Offshore Fund	3,500,000	3,500,000
The Colchester Global Bond Fund (Bermuda) Ltd	15,000,000	15,000,000
The Colchester Global Real Return Bond Fund Ltd	3,899,133	3,899,133
The Tap Fund Ltd	5,000,000	5,000,000
Valinor Capital Partners Offshore, Ltd	2,318,914	2,318,914
Varde Investment Partners Ltd	2,476,631	2,476,631
Wellington DIH	10,383,210	10,383,210
Flag International Partners L.P.	570,250	570,250
Flag International Partners, II, L.P.	1,137,000	1,137,000
Flag Private equity II, L.P.	2,589,000	2,589,000
Flag Private equity IV, L.P.	490,000	490,000
Flag Venture Partners V, L.P.	1,760,000	1,760,000
Flag Venture Partners VII, L.P.	700,000	700,000
Loomis world Bond Fund	9,128,080	9,128,080
Samlyn Atlantic Fund, Ltd	2,834,377	2,834,377
Siguler Guff Distressed Opportunities Fund III	1,457,000	1,457,000
Siguler Guff Distressed Opportunities Fund IV	840,000	840,000
Silchester International Equity	8,321,132	8,321,132
	<u>125,911,458</u>	<u>125,911,458</u>

THE CROUCHER FOUNDATION

Schedule 8

E.I. No. 98:0066847

Page 2, Part II

Line 7 – Other Notes and Loan Receivables

	<u>Column (b)</u>	<u>Column (c)</u>
Staff Housing Loan –Kwok Ching Yung	146,098	146,098

THE CROUCHER FOUNDATION

Schedule 9

E.I. No. 98:0066847

Page 6, Part VIII

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

<u>Name & Address</u>	Column (b) Title & average hours per week devoted to position	Column (c) Compensation	Column (d) Contributions to employee benefit plans & deferred compensation	Column (e) Expenses account other allowance
<u>Trustees:-</u>				
1 Professor Y.W. Kan, MD, FRS Suite 501, Nine Queen's Road Central, Hong Kong	Chairman 15 hours per week	nil	nil	nil
2 Mr I.R.A. MacCallum, JP Suite 501, Nine Queen's Road Central, Hong Kong	Vice Chairman 1 hour per week	nil	nil	nil
3 Dr Rayson L. Huang, CBE, JP Suite 501, Nine Queen's Road Central, Hong Kong	Trustee 1 hour per week	nil	nil	nil
4 Professor Kenneth Young Suite 501, Nine Queen's Road Central, Hong Kong	Trustee 1 hour per week	nil	nil	nil
5 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 & 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	192,878	24,362	nil
<u>Administrative Officer</u> Ms Elaine Sit Suite 501 Nine Queen's Road Central Hong Kong	A.O. 45 hours per week	88,304	13,271	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	42,355	6,404	nil

THE CROUCHER FOUNDATION

Schedule 10

E.I. No. 98:0066847

Page 4, Part VII-A

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.

2010 CONSOLIDATED FORM 1042-S FOREIGN PERSON'S U.S. SOURCE INCOME

AMENDED: NO

PRO-RATA BASIS REPORTING: NO

OMB No. 1545-0096

WITHHOLDING AGENT:

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

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

RECIPIENT:

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

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

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

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

ACCOUNT TITLE:

TNT-LDN-INVESCO EQUITIES INVESCO NA EQUITIES
17-19008

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

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

(1) INCOME CODE	(2) GROSS INCOME	(3) WITHHOLDING ALLOWANCES	(4) NET INCOME	(5) TAX EXEMPT RATE CODE	(6) FEDERAL TAX WITHHELD	(7) WITHHOLDING BY OTHER AGENTS	(8) TOTAL WITHHOLDING CREDIT	(9) TOTAL AMOUNT REPAID TO RECIPIENT	(10) AMOUNT REPAID TO RECIPIENT
06	405,277			04.00 00	16,211		16,211		69
37	1,736			00.00 02	69		69		69
TOTAL	407,013				16,280		16,280		69

ACCOUNT TITLE: NON-QUALIFIED INTERMEDIARY (NQI) / FLOW-THROUGH ENTITY

HSBC AMG HLDG BAHAMAS CL 10 -G171190
 HSBC GLOBAL ASSET MANAGEMENT HOLDINGS
 (BAHAMAS) LTD
 SUITE 306, CENTRE OF COMMERCE
 ONE BAY STREET
 NASSAU, BF

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

(1) INCOME CODE	(2) GROSS INCOME	(3) WITHHOLDING ALLOWANCES	(4) NET INCOME	(5) TAX EXEMPT RATE CODE	(6)	(7) FEDERAL TAX WITHHELD	(8) WITHHOLDING BY OTHER AGENTS	(9) TOTAL WITHHOLDING CREDIT	(10) AMOUNT REPAID TO RECIPIENT
01	72,771.89			04.00 00		2,910.89		2,910.89	
TOTAL	72,771.89					2,910.89		2,910.89	



**Foreign Person's U.S. Source Income
 Subject to Withholding**

2010

OMB No. 1545-0096

Copy B
 for Recipient

AMENDED

PRO-RATA BASIS REPORTING

1 Income code 06	2 Gross income 380	3 Withholding allowances	4 Net income	5 Tax rate 30.00	7 Federal tax withheld 114
				6 Exemption code 00	8 Withholding by other agents
				9 Total withholding credit 114	
10 Amount repaid to recipient				14 Recipient's U.S. TIN, if any ▶ 98-0066847 <input type="checkbox"/> SSN or ITIN <input checked="" type="checkbox"/> EIN <input type="checkbox"/> QI-EIN	
11 Withholding agent's EIN ▶ 26-2277811 <input checked="" type="checkbox"/> EIN <input type="checkbox"/> QI-EIN				16 Recipient's foreign tax identifying number, if any HK	
12a WITHHOLDING AGENT'S name FLAG INTERNATIONAL PARTNERS II, L.P.				17 NQI's/FLOW-THROUGH ENTITY'S name	
12b Address (number and street) 1266 EAST MAIN STREET, 5TH FLOOR				18 Country code	
12c Additional address line (room or suite no.)				19a NQI's/Entity's address (number and street)	
12d City or town, province or state, country, ZIP or foreign postal code STAMFORD, CT 06902				19b Additional address line (room or suite no.)	
13a RECIPIENT'S name CROUCHER FOUNDATION				19c City or town, province or state, country, ZIP or foreign postal code	
13b Recipient code 08				20 NQI's/Entity's U.S. TIN, if any ▶	
13c Address (number and street) SUITE 501				21 PAYER'S name and TIN (if different from withholding agent's)	
13d Additional address line (room or suite no.) NINE QUEEN'S ROAD CENTRAL				22 Recipient account number (optional)	
13e City or town, province or state, country, ZIP or foreign postal code HONG KONG, HK				23 State income tax withheld	24 Payer's state tax no.
				25 Name of state	

For Privacy Act and Paperwork Reduction Act Notice, see page 17 of the separate instructions.

Form **1042-S** (2010)

Official form is smaller than full page. Please cut to size along solid lines before filing.

Form **1042-S**Department of the Treasury
Internal Revenue Service**Foreign Person's U.S. Source Income
Subject to Withholding** AMENDED PRO-RATA BASIS REPORTING**2010**

OMB No. 1545-0098

Copy B
for Recipient

1 Income code 06	2 Gross income 3369	3 Withholding allowances	4 Net income	5 Tax rate 30.00	7 Federal tax withheld 1011
				6 Exemption code 00	8 Withholding by other agents
				9 Total withholding credit 1011	
10 Amount repaid to recipient				14 Recipient's U.S. TIN, if any ▶ 98-0066847 <input type="checkbox"/> SSN or ITIN <input checked="" type="checkbox"/> EIN <input type="checkbox"/> QI-EIN	
11 Withholding agent's EIN ▶ 20-0162932 <input checked="" type="checkbox"/> EIN <input type="checkbox"/> QI-EIN				15 Recipient's foreign tax identifying number, if any	
12a WITHHOLDING AGENT'S name FLAG PRIVATE EQUITY II, L.P.				16 Country code HK	
12b Address (number and street) 1266 EAST MAIN STREET, 5TH FLOOR				17 NQI's/FLOW-THROUGH ENTITY'S name	
12c Additional address line (room or suite no.)				18 Country code	
12d City or town, province or state, country, ZIP or foreign postal code STAMFORD, CT 06902				19a NQI's/Entity's address (number and street)	
13a RECIPIENT'S name CROUCHER FOUNDATION				19b Additional address line (room or suite no.)	
13b Recipient code 08				19c City or town, province or state, country, ZIP or foreign postal code	
13c Address (number and street) SUITE 501				20 NQI's/Entity's U.S. TIN, if any ▶	
13d Additional address line (room or suite no.) NINE QUEEN'S ROAD CENTRAL				21 PAYER'S name and TIN (if different from withholding agent's)	
13e City or town, province or state, country, ZIP or foreign postal code HONG KONG				22 Recipient account number (optional)	
23 State income tax withheld		24 Payer's state tax no.		25 Name of state	

For Privacy Act and Paperwork Reduction Act Notice, see page 17 of the separate instructions.

Form **1042-S** (2010)

Official form is smaller than full page. Please cut to size along solid lines before filing.

**Foreign Person's U.S. Source Income
 Subject to Withholding**

2010

**Copy B
 for Recipient**

AMENDED

PRO-RATA BASIS REPORTING

1 Income code 06	2 Gross income 603	3 Withholding allowances	4 Net income	5 Tax rate 30.00	6 Exemption code 00	7 Federal tax withheld 181	8 Withholding by other agents	9 Total withholding credit 181
10 Amount repaid to recipient				14 Recipient's U.S. TIN, if any ▶ 98-0066847 <input type="checkbox"/> SSN or ITIN <input checked="" type="checkbox"/> EIN <input type="checkbox"/> QI-EIN				
11 Withholding agent's EIN ▶ 20-0163012 <input checked="" type="checkbox"/> EIN <input type="checkbox"/> QI-EIN				15 Recipient's foreign tax identifying number, if any			16 Country code HK	
12a WITHHOLDING AGENT'S name FLAG VENTURE PARTNERS V, L.P.				17 NQI's/FLOW-THROUGH ENTITY'S name			18 Country code	
12b Address (number and street) 1266 EAST MAIN STREET, 5TH FLOOR				19a NQI's/Entity's address (number and street)				
12c Additional address line (room or suite no.)				19b Additional address line (room or suite no.)				
12d City or town, province or state, country, ZIP or foreign postal code STAMFORD, CT 06902				19c City or town, province or state, country, ZIP or foreign postal code				
13a RECIPIENT'S name CROUCHER FOUNDATION			13b Recipient code 08	20 NQI's/Entity's U.S. TIN, if any ▶				
13c Address (number and street) NINE QUEEN'S ROAD CENTRAL				21 PAYER'S name and TIN (if different from withholding agent's)				
13d Additional address line (room or suite no.) SUITE 501				22 Recipient account number (optional)				
13e City or town, province or state, country, ZIP or foreign postal code HONG KONG, CHINA				23 State income tax withheld	24 Payer's state tax no.	25 Name of state		

For Privacy Act and Paperwork Reduction Act Notice, see page 17 of the separate instructions.

Form **1042-S** (2010)

Official form is smaller than full page. Please cut to size along solid lines before filling.

Foreign Person's U.S. Source Income Subject to Withholding

Copy B for Recipient

12a-d WITHHOLDING AGENT'S name and address Siguler Guff Distressed Opportunities Fund III (F), LP 825 Third Avenue 10th Floor New York, NY 10022 Tel: 1 (212) 332-5100		1 Income code 06	2 Gross income 27516.00	3 Withholding allowances	4 Net income
5 Tax rate 10.00		6 Exemption code 00	7 Federal tax withheld 2752.00	9 Total withholding credit 2752.00	
10 Amount repaid to recipient		15 Recipient's foreign tax identifying number, if any		16 Country code CH	
11 Withholding agent's EIN 26-1412692 EIN <input checked="" type="checkbox"/> QI-EIN <input type="checkbox"/>	14 Recipient's U.S. TIN, if any 98-0066847	SSN or ITIN EIN <input checked="" type="checkbox"/> QI-EIN <input type="checkbox"/>	17 NQI's/FLOW-THROUGH ENTITY'S name		18 Country code
13a, c-e RECIPIENT'S name and address CROUCHER FOUNDATION NINE QUEENS ROAD CENTRAL SUITE 501 HONG KONG NULL HONG KONG			19a-c NQI's/Entity's address		
22 Recipient account number (optional)			13b Recipient code 05	23 State income tax withheld 0.00	24 Payer's state tax no
			25 Name of state		

AMENDED PRO-RATA BASIS REPORTING Department of the Treasury - Internal Revenue Service OMB No 1545-0096

Foreign Person's U.S. Source Income Subject to Withholding

Copy C for Recipient

Attach to any Federal tax return you file

12a-d WITHHOLDING AGENT'S name and address Siguler Guff Distressed Opportunities Fund III (F), LP 825 Third Avenue 10th Floor New York, NY 10022 Tel: 1 (212) 332-5100		1 Income code 06	2 Gross income 27516.00	3 Withholding allowances	4 Net income
5 Tax rate 10.00		6 Exemption code 00	7 Federal tax withheld 2752.00	9 Total withholding credit 2752.00	
10 Amount repaid to recipient		15 Recipient's foreign tax identifying number, if any		16 Country code CH	
11 Withholding agent's EIN 26-1412692 EIN <input checked="" type="checkbox"/> QI-EIN <input type="checkbox"/>	14 Recipient's U.S. TIN, if any 98-0066847	SSN or ITIN EIN <input checked="" type="checkbox"/> QI-EIN <input type="checkbox"/>	17 NQI's/FLOW-THROUGH ENTITY'S name		18 Country code
13a, c-e RECIPIENT'S name and address CROUCHER FOUNDATION NINE QUEENS ROAD CENTRAL SUITE 501 HONG KONG NULL HONG KONG			19a-c NQI's/Entity's address		
22 Recipient account number (optional)			13b Recipient code 05	23 State income tax withheld 0.00	24 Payer's state tax no
			25 Name of state		

AMENDED PRO-RATA BASIS REPORTING Department of the Treasury - Internal Revenue Service OMB No 1545-0096

Foreign Person's U.S. Source Income Subject to Withholding

Copy D for Recipient

Attach to any state tax return you file

12a-d WITHHOLDING AGENT'S name and address Siguler Guff Distressed Opportunities Fund III (F), LP 825 Third Avenue 10th Floor New York, NY 10022 Tel: 1 (212) 332-5100		1 Income code 06	2 Gross income 27516.00	3 Withholding allowances	4 Net income
5 Tax rate 10.00		6 Exemption code 00	7 Federal tax withheld 2752.00	9 Total withholding credit 2752.00	
10 Amount repaid to recipient		15 Recipient's foreign tax identifying number, if any		16 Country code CH	
11 Withholding agent's EIN 26-1412692 EIN <input checked="" type="checkbox"/> QI-EIN <input type="checkbox"/>	14 Recipient's U.S. TIN, if any 98-0066847	SSN or ITIN EIN <input checked="" type="checkbox"/> QI-EIN <input type="checkbox"/>	17 NQI's/FLOW-THROUGH ENTITY'S name		18 Country code
13a, c-e RECIPIENT'S name and address CROUCHER FOUNDATION NINE QUEENS ROAD CENTRAL SUITE 501 HONG KONG NULL HONG KONG			19a-c NQI's/Entity's address		
22 Recipient account number (optional)			13b Recipient code 05	23 State income tax withheld 0.00	24 Payer's state tax no
			25 Name of state		

AMENDED PRO-RATA BASIS REPORTING Department of the Treasury - Internal Revenue Service OMB No 1545-0096

Form **8805**

Department of the Treasury
Internal Revenue Service

**Foreign Partner's Information Statement
of Section 1446 Withholding Tax**

▶ See separate instructions for Forms 8804, 8805, and 8813.

For partnership's calendar year 2010, or tax year beginning . 2010, and ending . 20

OMB No 1545-1119

2010

Copy B for partner
Keep for your records

1a Foreign partner's name CROUCHER FOUNDATION	b U S identifying number 98-0066847	5a Name of partnership FLAG VENTURE PARTNERS V, L.P.	b U S EIN 20-0163012
c Address (if a foreign address, see instructions) SUITE 501, NINE QUEEN'S ROAD CENTRAL HONG KONG		c Address (if a foreign address, see instructions) 1266 EAST MAIN STREET, 5TH FLOOR STAMFORD, CT 06902	
2 Account number assigned by partnership (if any)		6 Withholding agent's name If partnership is also the withholding agent, enter "SAME" and do not complete line 7 SAME	
3 Type of partner (specify—see instructions) ▶ EXEMPT ORG.		7 Withholding agent's U S employer identification number	
4 Country code of partner (enter two-letter code, see instructions) HK			

8a Check if the partnership identified on line 5a owns an interest in one or more partnerships	<input checked="" type="checkbox"/>
b Check if any of the partnership's effectively connected taxable income (ECTI) is exempt from U S tax for the partner identified on line 1a	<input type="checkbox"/>
9 Partnership's ECTI allocable to partner for the tax year (see instructions)	9 4.6
10 Total tax credit allowed to partner under section 1446 (see instructions) Individual and corporate partners: Claim this amount as a credit against your U S income tax on Form 1040NR, 1120-F, etc	10 1.6

Schedule T—Beneficiary Information (see instructions)

11a Name of beneficiary	c Address (if a foreign address, see instructions)
b U S identifying number of beneficiary	
12 Amount of ECTI on line 9 to be included in the beneficiary's gross income (see instructions)	12
13 Amount of tax credit on line 10 that the beneficiary is entitled to claim on its return (see instructions)	13

Form **8805** (2010)

Form **8805**

Foreign Partner's Information Statement of Section 1446 Withholding Tax

OMB No 1545-1119

2010

Department of the Treasury
Internal Revenue Service

▶ See separate instructions for Forms 8804, 8805, and 8813.

Copy B for partner
Keep for your records

For partnership's calendar year 2010, or tax year beginning , 2010, and ending , 20

1a Foreign partner's name	b U S identifying number	5a Name of partnership	b U S EIN
CROUCHER FOUNDATION	98-0066847	FLAG PRIVATE EQUITY IV, L.P	26-2278701
c Address (if a foreign address, see instructions)		c Address (if a foreign address, see instructions)	
SUITE 501, NINE QUEEN'S ROAD CENTRAL HONG KONG		1266 EAST MAIN STREET, 5TH FLOOR STAMFORD, CT 06902	
2 Account number assigned by partnership (if any)		6 Withholding agent's name If partnership is also the withholding agent, enter "SAME" and do not complete line 7.	
3 Type of partner (specify—see instructions) ▶ EXEMPT ORG.		SAME	
4 Country code of partner (enter two-letter code; see instructions)		7 Withholding agent's U S employer identification number	
HK			

8a Check if the partnership identified on line 5a owns an interest in one or more partnerships <input checked="" type="checkbox"/>	
b Check if any of the partnership's effectively connected taxable income (ECTI) is exempt from U S tax for the partner identified on line 1a <input type="checkbox"/>	
9 Partnership's ECTI allocable to partner for the tax year (see instructions)	9 2,636
10 Total tax credit allowed to partner under section 1446 (see instructions) Individual and corporate partners: Claim this amount as a credit against your U S income tax on Form 1040NR, 1120-F, etc	10 923

Schedule T—Beneficiary Information (see instructions)

11a Name of beneficiary	c Address (if a foreign address, see instructions)
b U S identifying number of beneficiary	
12 Amount of ECTI on line 9 to be included in the beneficiary's gross income (see instructions)	12
13 Amount of tax credit on line 10 that the beneficiary is entitled to claim on its return (see instructions)	13

Form **8805** (2010)

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 **X**
- 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 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

Enter filer's identifying number, see instructions

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

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	01	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 **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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until May 15, 20 12, 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 10, and ending September 30, 20 11

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	3a \$	<u>45,000.00</u>
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	3b \$	<u>0.00</u>
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c \$	<u>45,000.00</u>

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

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

• 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).

<p>Type or print</p> <p>File by the due date for filing your return See instructions</p>	Name of exempt organization or other filer, see instructions		Enter filer's identifying number, see instructions	
	THE CROUCHER FOUNDATION		Employer identification number (EIN) or	
	Number, street, and room or suite no If a P O box, see instructions		98-0066847	
	NINE QUEEN'S ROAD CENTRAL, SUITE 501		Social security number (SSN)	
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) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	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 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 **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
- 4 I request an additional 3-month extension of time until AUGUST 15, 20 12
- 5 For calendar year _____, or other tax year beginning OCTOBER 1, 20 10, and ending SEPTEMBER 30, 20 11
- 6 If the tax year entered in line 5 is for less than 12 months, check reason Initial return Final return
 Change in accounting period
- 7 State in detail why you need the extension INFORMATION NECESSARY TO PREPARE A COMPLETE AND ACCURATE RETURN IS NOT YET AVAILABLE.

8a 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	8a \$	0.00
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	8b \$	0.00
c Balance Due. Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c \$	0.00

Signature and Verification must be completed for Part II only.

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 Valerie J Ball Title CPA Date 5/2/12