Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning MAY 1, 2011 , and ending APR 30, 2012

Name of foundation
THE Y. C HO/HELEN & MICHAEL CHIANG FOUNDATION C/O O'CONNOR DAVIES, LLP

A Employer identification number
05-0613835

Number and street (or P O box number if mail is not delivered to street address) Room/suite
665 FIFTH AVENUE

B Telephone number
212-286-2600

City or town, state, and ZIP code
NEW YORK, NY 10022

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 65,780,596.

J Accounting method ☐ Cash ☐ Accrual [X] Other (specify) MODIFIED CASH
(Part I, column (d) must be on cash basis.)

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))

	Line		(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			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	3,820,640.	3,820,640.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	0.			
	b	Gross sales price for all assets on line 6a 7,664,999.				
	7	Capital gain net income (from Part IV, line 2)		0.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	**Total.** Add lines 1 through 11	3,820,640.	3,820,640.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	152,400.	0.		152,400.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	9,552.	0.		9,552.
	16a	Legal fees				
	b	Accounting fees STMT 2	28,439.	0.		28,439.
	c	Other professional fees STMT 3	125.	125.		0.
	17	Interest				
	18	Taxes				
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	2,243.	0.		2,243.
	22	Printing and publications				
	23	Other expenses STMT 4	8,047.	0.		8,047.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	200,806.	125.		200,681.
	25	Contributions, gifts, grants paid	2,795,880.			2,795,880.
	26	**Total expenses and disbursements** Add lines 24 and 25	2,996,686.	125.		2,996,561.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	823,954.			
	b	**Net investment income** (if negative, enter -0-)		3,820,515.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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123501 12-02-11 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2011)

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P 9

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	146,709.	700,462.	700,462.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 5	17,399,670.	19,614,725.	19,614,725.
	b Investments - corporate stock STMT 6	35,147,477.	35,176,221.	35,176,221.
	c Investments - corporate bonds STMT 7	9,920,242.	10,289,188.	10,289,188.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	62,614,098.	65,780,596.	65,780,596.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	62,614,098.	65,780,596.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	62,614,098.	65,780,596.	
	31 **Total liabilities and net assets/fund balances**	62,614,098.	65,780,596.	

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	62,614,098.
2	Enter amount from Part I, line 27a	2	823,954.
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	2,342,544.
4	Add lines 1, 2, and 3	4	65,780,596.
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	65,780,596.

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	WELLS FARGO CAPITAL XIV TRUST PFD SEC PERP			
b	DEP	P	08/19/08	10/03/11
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b	7,664,999.		7,664,999.	0.
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				
b				0.
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 0.

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)
If (loss), enter -0- in Part I, line 8 3 N/A

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 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))
2010	2,652,172.	61,154,365.	.043368
2009	2,364,661.	54,776,636.	.043169
2008	2,686,202.	48,528,290.	.055353
2007	2,157,207.	55,986,863.	.038531
2006	1,918,345.	42,679,027.	.044948

2	Total of line 1, column (d)	2	.225369
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	.045074
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	63,376,815.
5	Multiply line 4 by line 3	5	2,856,647.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	38,205.
7	Add lines 5 and 6	7	2,894,852.
8	Enter qualifying distributions from Part XII, line 4	8	2,996,561.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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 ▶ ☒ and enter 1% of Part I, line 27b		1	38,205.
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	0.
3 Add lines 1 and 2		3	38,205.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	38,205.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 132,585.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	132,585.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	94,380.
11 Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶	94,380. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DE,NY			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
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 instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) SEE STATEMENT 8	12	X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.HOCHIANGFOUNDATION.ORG

14 The books are in care of ▶ O'CONNOR DAVIES, LLP Telephone no ▶212-286-2600

Located at ▶665 FIFTH AVENUE, NEW YORK, NY ZIP+4 ▶10022

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

			Yes	No
16	At any time during calendar year 2011, 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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c		X
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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____ , ____ , ____ , ____				
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 instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____ , ____ , ____ , ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 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 2011)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
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 2011?		4b		X

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)? ☐ 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 instructions)? N/A — 5b

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? N/A ☐ 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 No: X

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? N/A — 7b

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.

(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
BESSIE CHIANG, MD C/O OD 665 FIFTH AVENUE NEW YORK, NY 10022	PRESIDENT/TREASURER 5.00	0.	0.	0.
MICHAEL CHIANG C/O OD 665 FIFTH AVENUE NEW YORK, NY 10022	VICE PRESIDENT 5.00	0.	0.	0.
HELEN CHIANG C/O OD 665 FIFTH AVENUE NEW YORK, NY 10022	SECRETARY 5.00	0.	0.	0.
PATRICIA J. DIAZ C/O OD 665 FIFTH AVENUE NEW YORK, NY 10022	EXECUTIVE DIRECTOR 25.00	152,400.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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. 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**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	59,749,671.
b	Average of monthly cash balances		1b	4,592,273.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	64,341,944.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	64,341,944.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	965,129.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	63,376,815.
6	**Minimum investment return.** Enter 5% of line 5		6	3,168,841.

Part XI **Distributable Amount** (see 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	3,168,841.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 38,205.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	38,205.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	3,130,636.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	3,130,636.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	3,130,636.

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	2,996,561.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,996,561.
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	5	38,205.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,958,356.

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 instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				3,130,636.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			2,939,606.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 2,996,561.				
a Applied to 2010, but not more than line 2a			2,939,606.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				56,955.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				3,073,681.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

NONE

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

NONE

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

Check here ▶ [X] 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 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 Paid during the year				
ANGEL ON A LEASH 630 NINTH AVENUE #1009 NEW YORK, NY 10036	N/A	PUBLIC CHARITY	GENERAL SUPPORT	15,000.
BARNARD COLLEGE 3009 BROADWAY NEW YORK, NY 10027	N/A	PUBLIC CHARITY	GENERAL SUPPORT	50,000.
BETH ISRAEL MEDICAL CENTER FIRST AVENUE AT 16TH STREET NEW YORK, NY 10003	N/A	PUBLIC CHARITY	ONE PHYSICIAN FELLOWSHIP AND ONE NURSE FELLOWSHIP IN PALLIATIVE MEDICINE	200,000.
CALVARY HOSPITAL 1740 EASTCHESTER ROAD BRONX, NY 10461	N/A	PUBLIC CHARITY	SUPPORT FOR CALVARY'S PALLIATIVE CARE INSTITUTE AND FOR BEREAVEMENT SERVICES	50,000.
CHILDREN'S HOSPITAL CORPORATION 320 LONGWOOD AVENUE FLOOR 8 BOSTON, MA 02115	N/A	PUBLIC CHARITY	TO SUPPORT A PALLIATIVE CARE RESEARCH PROJECT AT CHILDREN'S HOSPITAL BOSTON	59,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	2,795,880.
b Approved for future payment				
CHILDREN'S HOSPITAL OF PHILADELPHIA FOUNDATION 34TH STREET AND CIVIC CENTER BLVD. PHILADELPHIA, PA 19104	N/A	PUBLIC CHARITY	TO SUPPORT PEDIATRIC FELLOWSHIP IN HOSPICE AND PALLIATIVE MEDICINE	200,000.
JOHNS HOPKINS UNIVERSITY 3400 N CHARLES STREET BALTIMORE, MD 21218	N/A	PUBLIC CHARITY	RESEARCH PROJECT ON PALLIATIVE CARE FOR PANCREAS CANCER PATIENTS	44,000.
JOHNS HOPKINS UNIVERSITY 3400 N CHARLES STREET BALTIMORE, MD 21218	N/A	PUBLIC CHARITY	PALLIATIVE CARE RESEARCH FELLOWSHIP FOR PHYSICIANS OR ADVANCED PRACTICE NURSES	100,000.
Total			▶ 3b	344,000.

** SEE PURPOSE OF GRANT CONTINUATIONS

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	3,820,640.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		3,820,640.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 3,820,640.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Signature of officer or trustee: [signature] Date: 1/23/13 Title: President

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
THOMAS F. BLANEY	[signature]	11/21/12		P00234022

Firm's name ▶ O'CONNOR DAVIES MUNNS & DOBBINS, LLP — Firm's EIN ▶ 13-3385019

Firm's address ▶ 665 FIFTH AVENUE NEW YORK, NY 10022 — Phone no 212-286-2600

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
THE CHILDREN'S HOSPITAL OF PHILADELPHIA FOUNDATION 34TH STREET AND CIVIC CENTER BLVD. PHILADELPHIA, PA 19104	N/A	PUBLIC CHARITY	PEDIATRIC FELLOWSHIP IN HOSPICE AND PALLIATIVE MEDICINE	188,000.
COMFORT ZONE CAMP, INC. 4906 CUTSHAW AVE RICHMOND, VA 23230	N/A	PUBLIC CHARITY	TO SUPPORT NEW JERSEY BEREAVEMENT CAMP PROGRAM	25,000.
CONNOR'S HOUSE, INC. CONNOR'S HOUSE P.O. BOX 42 LANDING , NJ 07850	N/A	PUBLIC CHARITY	GENERAL SUPPORT	10,000.
COUNCIL ON FOUNDATIONS 2121 CRYSTAL DRIVE, SUITE 700 ARLINGTON, VA 22202	N/A	PUBLIC CHARITY	GENERAL SUPPORT	3,880.
DANA-FARBER CANCER INSTITUTE 450 BROOKLINE AVE BOSTON, MA 02215	N/A	PUBLIC CHARITY	PALLIATIVE CARE NURSING FELLOWSHIP	108,000.
DARTMOUTH COLLEGE 6016 MCNUTT HALL DARTMOUTH COLLEGE HANOVER, NH 03755	N/A	PUBLIC CHARITY	GENERAL SUPPORT	35,000.
DOUBLE H RANCH 97 HIDDEN VALLEY ROAD LAKE LUZERNE, NY 12846	N/A	PUBLIC CHARITY	SUPPORT FOR MEDICAL FACILITY AT CAMP FOR SERIOUSLY ILL CHILDREN	50,000.
ELIZABETH SETON PEDIATRIC CENTER 300 CORPORATE BLVD. SOUTH YONKERS, NY 10701	N/A	PUBLIC CHARITY	GENERAL SUPPORT	10,000.
ENGLEWOOD HOSPITAL AND MEDICAL CENTER FOUNDATION, INC. 350 ENGLE STREET ENGLEWOOD, NJ 07631	N/A	PUBLIC CHARITY	SUPPORT OF PALLIATIVE CARE SERVICES	100,000.
ENGLEWOOD HOSPITAL AND MEDICAL CENTER FOUNDATION, INC. 350 ENGLE STREET ENGLEWOOD, NJ 07631	N/A	PUBLIC CHARITY	EMERGENCY CENTER	200,000.
Total from continuation sheets				2,421,880.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
FIDELITY CHARITABLE GIFT FUND 100 CROSBY PARKWAY MAIL ZONE KCID-FCS COVINGTON, KY 41015	N/A	PUBLIC CHARITY	GENERAL SUPPORT	250,000.
FLAWLESS FOUNDATION P.O. BOX 5183 PORTLAND, OR 97208	N/A	PUBLIC CHARITY	GENERAL SUPPORT	50,000.
FLYING HORSE FARMS 3 EASTON OVAL SUITE 330 COLUMBUS, OH 43219	N/A	PUBLIC CHARITY	GENERAL SUPPORT OF CAMP FOR SERIOUSLY ILL CHILDREN	25,000.
FOUNDATION CENTER 79 FIFTH AVENUE/16TH STREET NEW YORK, NY 10003	N/A	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
HAPPINESS IS CAMPING, INC. 2169 GRAND CONCOURSE BRONX, NY 10453	N/A	PUBLIC CHARITY	GENERAL FUNDING FOR CAMP FOR CHILDREN WITH CANCER	30,000.
HAROLD P. FREEMAN PATIENT NAVIGATION INSTITUTE 55 EXCHANGE PLACE SUITE 405 NEW YORK, NY 10005	N/A	PUBLIC CHARITY	GENERAL SUPPORT	25,000.
HARVARD UNIVERSITY MASSACHUSETTS HALL CAMBRIDGE, MA 02138	N/A	PUBLIC CHARITY	GENERAL SUPPORT	35,000.
THE JEWISH BOARD OF FAMILY AND CHILDREN'S SERVICES 135 WEST 50TH STREET NEW YORK, NY 10020	N/A	PUBLIC CHARITY	TO SUPPORT THE DOULA TO ACCOMPANY AND COMFORT PROGRAM IN VOLUNTEER RECRUITING AND TRAINING	33,000.
JOHNS HOPKINS UNIVERSITY 3400 N CHARLES STREET BALTIMORE, MD 21218	N/A	PUBLIC CHARITY	RESEARCH PROJECT ON PALLIATIVE CARE FOR PANCREAS CANCER PATIENTS	44,000.
JOHNS HOPKINS UNIVERSITY 3400 N CHARLES STREET BALTIMORE, MD 21218	N/A	PUBLIC CHARITY	PALLIATIVE CARE RESEARCH FELLOWSHIP FOR PHYSICIANS OR ADVANCED PRACTICE NURSES	100,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
MEMORIAL SLOAN-KETTERING CANCER CENTER 1275 YORK AVENUE NEW YORK, NY 10065	N/A	PUBLIC CHARITY	TO SUPPORT PAIN AND PALLIATIVE CARE NURSING FELLOWSHIP AND SYMPOSIUM ON PALLIATIVE CARE	150,000.
MOUNT HOLYOKE COLLEGE 50 COLLEGE STREET SOUTH HADLEY, MA 01075	N/A	PUBLIC CHARITY	GENERAL SUPPORT	25,000.
MOUNT SINAI SCHOOL OF MEDICINE 1425 MADISON AVENUE NEW YORK, NY 10029	N/A	PUBLIC CHARITY	TO SUPPORT THE VISITING DOCTORS PROGRAM'S NURSE PRACTITIONER CASE MANAGEMENT PROJECT	150,000.
MOUNT SINAI SCHOOL OF MEDICINE 1425 MADISON AVENUE NEW YORK, NY 10029	N/A	PUBLIC CHARITY	FOR THE CENTER TO ADVANCE PALLIATIVE CARE FOR SUPPORT OF MEDIA OUTREACH CAMPAIGN AND GENERAL	200,000.
MOUNT SINAI SCHOOL OF MEDICINE 1425 MADISON AVENUE NEW YORK, NY 10029	N/A	PUBLIC CHARITY	GENERAL SUPPORT OF THE NATIONAL PALLIATIVE CARE RESEARCH CENTER	75,000.
NEW YORK LEGAL ASSISTANCE GROUP 7 HANOVER SQUARE, 18TH FLOOR NEW YORK, NY 10004	N/A	PUBLIC CHARITY	TO SUPPORT THE LEGALHEALTH DIVISION IN PROVIDING LEGAL SERVICES TO PALLIATIVE CARE PATIENTS	25,000.
NEW YORK-PRESBYTERIAN FUND, INC. 425 EAST 61ST STREET NEW YORK, NY 10065	N/A	PUBLIC CHARITY	SUPPORT OF PALLIATIVE CARE SERVICES IN NEW YORK-PRESBYTERIAN/WEIL CORNELL MEDICAL CENTER	50,000.
NEW YORK-PRESBYTERIAN FUND, INC. 425 EAST 61ST STREET NEW YORK, NY 10065	N/A	PUBLIC CHARITY	SUPPORT OF PALLIATIVE CARE SERVICES THROUGH HOUSE CALL PROGRAM	75,000.
RIVERDALE COUNTRY SCHOOL 5250 FIELDSTON ROAD RIVERDALE, NY 10471	N/A	PUBLIC CHARITY	GENERAL SUPPORT	25,000.
RIVERTOWNS ARTS COUNCIL, INC. P.O. BOX 60 HASTINGS-ON-HUDSON, NY 10706	N/A	PUBLIC CHARITY	TO SUPPORT MUSIC PROGRAM	15,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
RUDOLF STEINER SCHOOL 15 EAST 78TH STREET NEW YORK, NY 10075	N/A	PUBLIC CHARITY	GENERAL SUPPORT	10,000.
ST. LUKE'S SCHOOL 377 NORTH WILTON ROAD NEW CANAAN, CT 06840	N/A	PUBLIC CHARITY	GENERAL SUPPORT	40,000.
THIRD STREET MUSIC SCHOOL SETTLEMENT 235 EAST 11TH STREET NEW YORK, NY 10003	N/A	PUBLIC CHARITY	GENERAL SUPPORT	40,000.
TRUSTEES OF COLUMBIA UNIVERSITY IN THE CITY OF NEW YORK 630 WEST 168TH STREET NEW YORK, NY 10032	N/A	PUBLIC CHARITY	SUPPORT FOR FELLOWSHIP IN HOSPICE AND PALLIATIVE MEDICINE AND FOR THE PEDIATRIC ADVANCED CARE TEAM	180,000.
VISITING NURSE SERVICE OF NEW YORK 107 EAST 70TH STREET NEW YORK, NY 10021	N/A	PUBLIC CHARITY	HOSPICE AND PALLIATIVE CARE PHYSICIAN TRAINING PROGRAM	25,000.
VISITING NURSE SERVICE OF NEW YORK 107 EAST 70TH STREET NEW YORK, NY 10021	N/A	PUBLIC CHARITY	VIGIL VOLUNTEER PROGRAM	10,000.
Total from continuation sheets				

123631 08-03-11

Part XV **Supplementary Information**

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - MOUNT SINAI SCHOOL OF MEDICINE

FOR THE CENTER TO ADVANCE PALLIATIVE CARE FOR SUPPORT OF MEDIA OUTREACH

CAMPAIGN AND GENERAL SUPPORT OF ITS ACTIVITIES

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS	2,159,340.	0.	2,159,340.
INTEREST	1,661,300.	0.	1,661,300.
TOTAL TO FM 990-PF, PART I, LN 4	3,820,640.	0.	3,820,640.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	28,439.	0.		28,439.
TO FORM 990-PF, PG 1, LN 16B	28,439.	0.		28,439.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEE	125.	125.		0.
TO FORM 990-PF, PG 1, LN 16C	125.	125.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	1,500.	0.		1,500.
INSURANCE	1,498.	0.		1,498.
PAYROLL PROCESSING FEES	1,326.	0.		1,326.
MISCELLANEOUS	1,808.	0.		1,808.
DUES AND SUBSCRIPTIONS	1,890.	0.		1,890.
FRANCHISE TAX	25.	0.		25.
TO FORM 990-PF, PG 1, LN 23	8,047.	0.		8,047.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 5

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT C PAGES 1-3		X	19,614,725.	19,614,725.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			19,614,725.	19,614,725.
TOTAL TO FORM 990-PF, PART II, LINE 10A			19,614,725.	19,614,725.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A PAGES 1-2	35,176,221.	35,176,221.
TOTAL TO FORM 990-PF, PART II, LINE 10B	35,176,221.	35,176,221.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT B	10,289,188.	10,289,188.
TOTAL TO FORM 990-PF, PART II, LINE 10C	10,289,188.	10,289,188.

FORM 990-PF EXPLANATION CONCERNING PART VII-A, LINE 12 STATEMENT 8

EXPLANATION

THE FOUNDATION TREATED ALL DISTRIBUTIONS TO THE FIDELITY CHARITABLE GIFT FUND, DONOR ADVISED FUND, AS QUALIFYING DISTRIBUTIONS. THE DONOR ADVISED FUND IS A PUBLIC CHARITY.THE FOUNDATION HAS MADE AND WILL, FROM TIME TO TIME, CONTINUE TO MAKE REQUESTS TO THE GIFT FUND TO MAKE DISTRIBUTIONS FROM THE DONOR ADVISED FUND IN FURTHERANCE OF THE FOUNDATION'S CHARITABLE PURPOSES, WHICH ARE DESCRIBED IN CODE SECTION 170(C)(2)(B).

Merrill Lynch
Wealth Management
Bank of America Corporation

THE Y.C. HO / HELEN AND

Account Number: 176-04085

YOUR CMA ASSETS

March 31, 2012 - April 30, 2012

PREFERRED STOCKS

Description	*Acquired*	*Quantity*	*Adjusted/Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
ALLIANZ SE *8 375% UNDATED SUBORDINA CALLABLE BONDS* *MOODY'S A3 S&P A+ CUSIP 018805200*	06/03/08	340,000	8,499,999.98	26.4060	**8,978,040.00**	478,040.02		**711,618**	7.92

ATTACHMENT A-1

THE Y.C. HO / HELEN AND Account Number: 176-04085

YOUR CMA ASSETS

March 31, 2012 - April 30, 2012

PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
BARCLAYS BANK PLC	04/08/08	165,000	4,124,999.99	25.5400	**4,214,100.00**	89,100.01		**335,114**	7 95
AMERICAN DEP SHRS SRS 5 8 125% NON CUM PERP									
MOODY'S BAA3 S&P BBB CUSIP 06739H362									
HSBC HOLDINGS PLC	04/02/08	320,000	8,000,000 01	26.3400	**8,428,800.00**	428,799.99		**649,920**	7.71
SUB CAP SECS 8 125% PERP									
MOODY'S. A3 S&P BBB+ CUSIP 404280703									
TOTAL		825,000	20,624,999.98		**21,620,940.00** A	995,940.02		**1,696,652**	7.85

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
APPLE INC	AAPL	04/13/11	1,000	333.1235	333,123.50	583.9800	**583,980.00**	250,856.50		
BOEING COMPANY	BA	08/06/08	10,000	65.2400	652,400.00	76.8000	768,000.00	115,600.00	17,601	2.29
		08/06/08	10,000	64.3000	643,000.00	76.8000	768,000.00	125,000 00	17,601	2 29
Subtotal			*20,000*		*1,295,400 00*		***1,536,000.00***	*240,600.00*	***35,202***	*2 29*
GENERAL ELECTRIC	GE	08/06/08	10,000	28.8400	288,400.00	19.5800	**195,800.00**	(92,600.00)	**6,800**	3 47
↓ INTL BUSINESS MACHINES	IBM	08/05/05	5,000	83.3400	416,700.00	207.0800	1,035,400.00	618,700.00	17,001	1.64
CORP IBM		03/06/12	20,000	198.6500	3,973,000.00	207.0800	4,141,600.00	168,600.00	68,001	1 64
		03/06/12	20,000	198.1100	3,962,200.00	207.0800	4,141,600.00	179,400.00	68,001	1.64
Subtotal			*45,000*		*8,351,900.00*		***9,318,600.00***	*966,700 00*	***153,003***	*1 64*
MICROSOFT CORP	MSFT	07/29/05	10,000	25.8300	258,300.00	32.0150	320,150.00	61,850.00	8,000	2 49
		03/27/08	10,000	28.1500	281,500.00	32.0150	320,150.00	38,650.00	8,000	2 49
		10/23/09	10,000	28.1900	281,900.00	32.0150	320,150.00	38,250 00	8,000	2 49
		10/23/09	10,000	28.1925	281,925.00	32 0150	320,150.00	38,225.00	8,000	2.49
		10/26/09	20,000	28.9600	579,200.00	32.0150	640,300.00	61,100.00	16,000	2.49
Subtotal			*60,000*		*1,682,825.00*		***1,920,900.00***	*238,075.00*	***48,000***	*2 49*
TOTAL					11,951,648.50		**13,555,280.00** A	1,603,631 50	**243,005**	1 79

Σ A = $35,176,221

ATTACHMENT A-2

THE Y.C. HO / HELEN AND

Account Number: 176-04085

March 31, 2012 - April 30, 2012

CORPORATE BONDS

Description	*Acquired*	*Quantity*	*Adjusted/Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
INTL LEASE FINANCE CORP *SER ILFC 05 950% APR 15 2014* *MOODY'S B1 S&P BBB CUSIP 45974EXE1*	04/21/08	4,600,000	4,600,000.00	101.6780	**4,677,188.00**	77,188.00	11,404.14	**273,700**	5.85
GENERAL ELEC CAP CORP *SER NOTZ 05 750% AUG 15 2016* *MOODY'S A1 S&P. AA+ CUSIP 36966R2B1*	08/11/08	5,000,000	5,000,000.00	112.2400	**5,612,000.00**	612,000.00	59,895.80	**287,498**	5.12
TOTAL		9,600,000	9,600,000.00		$\boxed{\textbf{10,289,188.00}}$	689,188.00	71,299.94	**561,198**	5 45

ATTACHMENT B

Merrill Lynch
Wealth Management
Bank of America Corporation

THE Y.C. HO / HELEN AND

Account Number. 176-04085

YOUR CMA ASSETS

March 31, 2012 - April 30, 2012

MUNICIPAL BONDS *Description*	*Acquired*	*Quantity*	*Adjusted/Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
FLORIDA ST DEPT ENV *PROIN REV SER B TAXABLE JAN10 07 045%JUL01 29* *MOODY'S A1 S&P AA CUSIP 34160WUD4* *PAR CALL DATE 07/01/19 PAR CALL PRICE 100 00*	01/08/10	1,000,000	1,000,000.00	112.4420	**1,124,420.00**	124,420.00	23,287 63	**70,450**	6.26
MARYLAND ST TRANSN AT *FCS PJRV BUILD B TAXABLE DEC09 05 788%JUL01 29* *MOODY'S AA3 S&P AA- CUSIP 574300HY8*	12/10/09	145,000	145,000.00	125.9560	**182,636.20**	37,636 20	2,774.22	**8,393**	4.59
FLORIDA ST DEPT MGMT *SVCS COP BUILD C TAXABLE NOV09 06 825%AUG01 29* *MOODY'S AA2 S&P AA+ CUSIP 34160PDF3* *PAR CALL DATE 08/01/19 PAR CALL PRICE. 100 00*	10/29/09	450,000	450,000 00	114.3090	**514,390.50**	64,390.50	7,592.81	**30,713**	5 97
CONNECTICUT ST BUILD *AMER BDS SER B TAXABLE DEC09 05 632%DEC01 29* *MOODY'S AA3 S&P AA CUSIP 20772G4Z8*	12/15/09	400,000	400,000.00	121.3180	**485,272.00**	85,272.00	9,324.09	**22,528**	4.64
SCAGO PFC GEORGETWN SC *INST RV B OID TAXABLE DEC09 06 750%DEC01 29* *MOODY'S AA3 S&P A+ CUSIP 80586AAQ4* *PAR CALL DATE 12/01/19 PAR CALL PRICE 100 00*	12/04/09	900,000	885,438.00	113.7010	**1,023,309.00**	137,871.00	25,143.75	**60,750**	5.93
UNIVERSITY MICH UNIV *REVS SER A TAXABLE JAN10 05 513%APR01 30* *MOODY'S AAA S&P AAA CUSIP 914455JZ4*	01/13/10	1,000,000	1,000,000.00	121.0900	**1,210,900.00**	210,900.00	4,441 02	**55,130**	4 55
MASS ST CLG BLDG AUTH PJ *REV BUILD C GUAR TAXABLE DEC09 05.832%MAY01 30* *MOODY'S AA2 S&P AA CUSIP 575832IW0*	12/09/09	500,000	500,000.00	120.6360	**603,180.00**	103,180.00	14,499 00	**29,160**	4.83
AMARILLO TEX EDC SLS TAX *REV TAXABLE TAXABLE DEC09 06 529%AUG15 30* *MOODY'S AA3 S&P AA- CUSIP 023026CE5* *PAR CALL DATE 08/15/19 PAR CALL PRICE 100 00*	11/18/09	500,000	500,000.00	112.7500	**563,750.00**	63,750.00	6,801.04	**32,645**	5.79

ATTACHMENT C-1

YOUR CMA ASSETS

March 31, 2012 - April 30, 2012

MUNICIPAL BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
NEW YORK N Y SUSER BUILD *AMER SLR G 1 TAXABLE MAR10 06 268%MAR01 31* *MOODY'S AA2 S&P AA CUSIP 64966HYN4* *PAR CALL DATE 03/01/20 PAR CALL PRICE 100 00*	03/19/10	1,500,000	1,500,000 00	117.4730	**1,762,095.00**	262,095.00	15,408.83	**94,019**	5.33
FINDLAY OHIO CITY SCH *DIST SCH FACS B TAXABLE FEB10 06 250%DEC01 37* *MOODY'S AA2 S&P *** CUSIP 317747DQ3* *PAR CALL DATE 12/01/19 PAR CALL PRICE 100 00*	01/22/10	1,250,000	1,250,000.00	108.3310	**1,354,137.50**	104,137.50	32,335.06	**78,125**	5.76
SOUTH JERSEY TRANSN AUTH *NJ RV A-5 OID TAXABLE AUG09 07 000%NOV01 38* *MOODY'S BAA1 S&P. A- CUSIP 838536ER7*	07/24/09	1,000,000	980,950 00	117.9720	**1,179,720.00**	198,770.00	34,805.55	**70,000**	5.93
NC TPK AT TRIANGLE EXPWY *SYS BUILD B OID TAXABLE JUL09 06 700%JAN01 39* *MOODY'S AA2 S&P AA CUSIP 658301AG0* *PAR CALL DATE 01/01/19 PAR CALL PRICE 100.00*	07/15/09	1,000,000	997,630.00	114.9680	**1,149,680.00**	152,050.00	22,147.22	**67,000**	5.82
BEXAR CNTY TEX HOSP DIST *CTFS LT SER B TAXABLE AUG09 06 904%FEB15 39* *MOODY'S AA1 S&P AA+ CUSIP 088365DU2* *PAR CALL DATE 02/15/19 PAR CALL PRICE 100 00*	08/05/09	2,000,000	2,000,000.00	113.1130	**2,262,260.00**	262,260.00	28,766 66	**138,080**	6.10
MET ST LOUIS MO SWR DT *WWKS RV BUILD B TAXABLE JAN10 05 856%MAY01 39* *MOODY'S AA1 S&P AAA CUSIP 592481CA1*	01/15/10	450,000	450,000.00	128.3200	**577,440.00**	127,440.00	13,102.80	**26,352**	4.56
ARIZONA BRD REGENTS AZ *UNV REV BUILD A TAXABLE APR10 06 304%JUL01 39* *MOODY'S AA3 S&P AA CUSIP 04048RDT0*	03/31/10	100,000	100,000 00	121.3410	**121,341.00**	21,341 00	2,083 82	**6,304**	5 19
METROPOLITAN TRANSN AUTH *N Y REV SER A TAXABLE JAN10 06 668%NOV15 39* *MOODY'S A2 S&P A CUSIP 59259YBY4*	01/06/10	885,000	885,000.00	127.2860	**1,126,481.10**	241,481.10	27,047.07	**59,011**	5 23

ATTACHMENT C-2

Merrill Lynch
Wealth Management
Bank of America Corporation

THE Y.C. HO / HELEN AND

Account Number: 176-04085

YOUR CMA ASSETS

March 31, 2012 - April 30, 2012

MUNICIPAL BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
ANCHORAGE AK ELEC UTIL	11/20/09	500,000	500,000.00	108.8750	**544,375.00**	44,375.00	13,571.42	**32,790**	6.02
REV SR SER B TAXABLE DEC09 06 558%DEC01 39									
*MOODY'S *** S&P A+ CUSIP 033177XV3*									
PAR CALL DATE 12/01/19 PAR CALL PRICE 100 00									
POLK CNTY FL UTIL SYS	08/27/10	750,000	750,000.00	104.5050	**783,787.50**	33,787.50	3,585.73	**44,513**	5.67
REV BUILD AMER B TAXABLE SEP10 05 935%OCT01 40									
MOODY'S. AA3 S&P A+ CUSIP 731167EA6									
PAR CALL DATE 10/01/20 PAR CALL PRICE 100 00									
Δ FRANKLIN CO OH CNVNTN	03/04/10	1,000,000	1,009,325.64	117.4450	1,174,450.00	165,124.36	27,482.22	66,400	5 65
FACS AT TAXABLE FEB10 06.640%DEC01 42									
MOODY'S: AA2 S&P AA CUSIP 353174FX8									
ORIGINAL UNIT/TOTAL COST. 100 9520/1,009,520 00									
Δ FRANKLIN CO OH CNVNTN	03/04/10	1,000,000	1,009,325.64	117.4450	1,174,450.00	165,124.36	27,482.22	66,400	5.65
ORIGINAL UNIT/TOTAL COST 100 9520/1,009,520 00									
Subtotal		*2,000,000*	*2,018,651.28*		***2,348,900.00***	*330,248.72*	*54,964.44*	***132,800***	*5 65*
AMERICAN MUN PWR OHIO	11/19/09	500,000	500,000.00	116.8320	**584,160.00**	84,160.00	6,717.71	**32,245**	5 51
INC REV B RF LOC TAXABLE DEC09 06 449%FEB15 44									
MOODY'S. A3 S&P A CUSIP 02765UCY8									
PAR CALL DATE 02/15/20 PAR CALL PRICE. 100 00									
MUNICIPAL ELEC AUTH GA	03/05/10	100,000	100,000.00	112.4900	**112,490.00**	12,490.00	536.10	**6,655**	5 91
PLANT BABS A RF TAXABLE MAR10 06 655%APR01 57									
MOODY'S. A2 S&P. A+ CUSIP. 626207YM0									
TOTAL		16,930,000	16,912,669.28		**19,614,724.80**	2,702,055.52	348,935.97	**1,097,663**	5 60

ATTACHMENT C-3

Form **8868**
(Rev January 2012)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

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

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [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.

Type or print	Name of exempt organization or other filer, see instructions. THE Y. C HO/HELEN & MICHAEL CHIANG FOUNDATION	Employer identification number (EIN) or [X] 05-0613835
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions 60 EAST 42ND STREET	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions NEW YORK, NY 10165	

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-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 ▶ O'CONNOR DAVIES MUNNS & DOBBINS, LL 60 EAST 42ND STREET - NEW YORK, NY 10165-3698
  Telephone No. ▶ 212-286-2600 FAX No. ▶
- 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 DECEMBER 15, 2012 , to file the exempt organization return for the organization named above The extension is for the organization's return for:
▶ [ ] calendar year ______ or
▶ [X] tax year beginning MAY 1, 2011 , and ending APR 30, 2012

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	$	38,205.
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	$	132,585.
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	$	0.

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

• 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).

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
File by the due date for filing your return See instructions.	THE Y. C HO/HELEN & MICHAEL CHIANG FOUNDATION C/O O'CONNOR DAVIES, LLP	[X] 05-0613835
	Number, street, and room or suite no. If a P.O. box, see instructions. 665 FIFTH AVENUE	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10022	

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 ▶ O'CONNOR DAVIES, LLP 665 FIFTH AVENUE - NEW YORK, NY 10022

Telephone No. ▶ 212-286-2600 FAX No. ▶

• 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.

4 I request an additional 3-month extension of time until MARCH 15, 2013 .

5 For calendar year ______ , or other tax year beginning MAY 1, 2011 , and ending APR 30, 2012 .

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
ADDITIONAL INFORMATION REQUIRED TO FILE 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	$ 38,205.
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	$ 132,585.
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.

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 ▶ Title ▶ CPA Date ▶ 12/5/12

123842
01-06-12

15211203 756359 620615.0 2011.05010 THE Y. C HO/HELEN & MICHAEL 62061501