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Form 990-PF

Return of Private Foundation

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

2011

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

For calendar year 2011, or tax year beginning 10-01-2011, and ending 09-30-2012

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
CHANG FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)
807 ASA GRAY DRIVE 401

Room/suite

City or town, state, and ZIP code
ANN ARBOR, MI 48105

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 269,078**

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities.		6,889	6,889	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	<input checked="" type="checkbox"/> 23,023			
b	Gross sales price for all assets on line 6a 250,748				
7	Capital gain net income (from Part IV, line 2) . . .				
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11	29,912	6,889		

Revenue				
13	Compensation of officers, directors, trustees, etc			
14	Other employee salaries and wages			
15	Pension plans, employee benefits			
16a	Legal fees (attach schedule)			
b	Accounting fees (attach schedule)	<input checked="" type="checkbox"/> 1,128	1,128	
c	Other professional fees (attach schedule)	<input checked="" type="checkbox"/> 2,849	2,849	
17	Interest			
18	Taxes (attach schedule) (see page 14 of the instructions)			
19	Depreciation (attach schedule) and depletion . . .			
20	Occupancy			
21	Travel, conferences, and meetings			
22	Printing and publications			
23	Other expenses (attach schedule)	<input checked="" type="checkbox"/> 24	24	
24	Total operating and administrative expenses.			
	Add lines 13 through 23	4,001	4,001	0
25	Contributions, gifts, grants paid	11,400		11,400
26	Total expenses and disbursements. Add lines 24 and 25	15,401	4,001	11,400
Operating and Administrative Expenses				
27	Subtract line 26 from line 12			
a	Excess of revenue over expenses and disbursements	14,511		
b	Net investment income (if negative, enter -0-) . . .		2,888	
c	Adjusted net income (if negative, enter -0-) . . .			

Part III Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	11,048	1,920	1,920
3	Accounts receivable ►			
	Less allowance for doubtful accounts ►			
4	Pledges receivable ►			
	Less allowance for doubtful accounts ►			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ►			
	Less allowance for doubtful accounts ►			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	206,668	230,307	267,158
c	Investments—corporate bonds (attach schedule)			
11	Investments—land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
15	Other assets (describe ►)			
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	217,716	232,227	269,078
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ►)			
23	Total liabilities (add lines 17 through 22)			0
Net Assets or Fund Balances				
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 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	217,716	232,227	
30	Total net assets or fund balances (see page 17 of the instructions)	217,716	232,227	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	217,716	232,227	

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	217,716
2	Enter amount from Part I, line 27a	2	14,511
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	232,227
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	232,227

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	11,400	252,955	0 045067
2009	11,400	207,811	0 054858
2008	17,038	213,382	0 079847
2007	12,850	252,983	0 050794
2006	12,835	269,459	0 047632
2 Total of line 1, column (d).			2 0 27819
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . .			3 0 05564
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.			4 246,61
5 Multiply line 4 by line 3.			5 13,72
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 2
7 Add lines 5 and 6.			7 13,75
8 Enter qualifying distributions from Part XII, line 4.			8 11,40

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1	(attach copy of letter if necessary—see instructions)	1	58
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		2	
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		3	58
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
3	Add lines 1 and 2.	5	58	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-			
6	Credits/Payments			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	336	
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	336	
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	278	
11	Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 278 Refunded <input type="checkbox"/> 11	11		

Part VII-A Statements Regarding Activities

		Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b	No
	<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		
c	Did the foundation file Form 1120-POL for this year?	1c	No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2	No
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>	3	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
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>	5	No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either <ul style="list-style-type: none"> ● 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	Yes
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>	7	Yes
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> MI		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>	8b	Yes
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>	9	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ► N/A				
14	The books are in care of ► LEWIS KNOPF PC Telephone no ► (810) 238-4617			
	Located at ► 5206 GATEWAY CENTRE SUITE 100 FLINT MI ZIP +4 ► 48507			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ►	15		
	and enter the amount of tax-exempt interest received or accrued during the year ►			
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	Yes	No
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 page 20 of the instructions)?	1b		
	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		
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?	2a	□ Yes	✓ No
	If "Yes," list the years ► 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions)	2b		
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____	2c		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a	□ 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).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		No

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))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/> Yes	5b		
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? <input type="checkbox"/> Yes <input type="checkbox"/> No <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>	7b		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?			

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
CHENG-YANG CHANG MD  807 ASA GRAY DRIVE 401 ANN ARBOR, MI 48105	DIRECTOR 1 00	0	0	0

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)
3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See page 24 of the instructions	
3	
Total. Add lines 1 through 3.	▶

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes	
a	Average monthly fair market value of securities.	1a 246,427
b	Average of monthly cash balances.	1b 3,946
c	Fair market value of all other assets (see page 24 of the instructions).	1c 0
d	Total (add lines 1a, b, and c).	1d 250,373
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e
2	Acquisition indebtedness applicable to line 1 assets.	2
3	Subtract line 2 from line 1d.	3 250,373
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4 3,756
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5 246,617
6	Minimum investment return. Enter 5% of line 5.	6 12,331

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 12,331
2a	Tax on investment income for 2011 from Part VI, line 5.	2a 58
b	Income tax for 2011 (This does not include the tax from Part VI).	2b
c	Add lines 2a and 2b.	2c 58
3	Distributable amount before adjustments Subtract line 2c from line 1.	3 12,273
4	Recoveries of amounts treated as qualifying distributions.	4
5	Add lines 3 and 4.	5 12,273
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 12,273

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes	
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a 11,400
b	Program-related investments—total from Part IX-B.	1b
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2
3	Amounts set aside for specific charitable projects that satisfy the	
a	Suitability test (prior IRS approval required).	3a
b	Cash distribution test (attach the required schedule).	3b
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4 11,400
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6 11,400

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

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

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				12,273
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011				
a From 2006.				
b From 2007.				
c From 2008.	5,698			
d From 2009.	1,122			
e From 2010.				
f Total of lines 3a through e.	6,820			
4 Qualifying distributions for 2011 from Part XII, line 4 ► \$ _____ 11,400				
a Applied to 2010, 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 2011 distributable amount.				11,400
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	873			873
6 Enter the net total of each column as indicated below:	5,947			
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 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				0
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 2006 not applied on line 5 or line 7 (see page 27 of the instructions).				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	5,947			
10 Analysis of line 9				
a Excess from 2007.				
b Excess from 2008.	4,825			
c Excess from 2009.	1,122			
d Excess from 2010.				
e Excess from 2011.				

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 2011, enter the date of the ruling.			
2a	Check box to indicate whether the organization is a private operating foundation described in section <input checked="" type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.			
b	85% of line 2a			
c	Qualifying distributions from Part XII, line 4 for each year listed			
d	Amounts included in line 2c not used directly for active conduct of exempt activities			
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c			
3	Complete 3a, b, or c for the alternative test relied upon			
a	"Assets" alternative test—enter			
(1)	Value of all assets			
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i)			
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.			
c	"Support" alternative test—enter			
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)			
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(III)			
(3)	Largest amount of support from an exempt organization			
(4)	Gross investment income			

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

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

NONE

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

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

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

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

c Any submission deadlines

NO SUBMISSION DEADLINES

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

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

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

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

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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.					
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).					29,912
13 Total Add line 12, columns (b), (d), and (e).					29,912
(See worksheet in line 13 instructions on page 28 to verify calculations.)					

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

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

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 or

b Other transactions

- (1) Sales of assets to a noncharitable exempt organization.
- (2) Purchases of assets from a noncharitable exempt organization.
- (3) Rental of facilities, equipment, or other assets.
- (4) Reimbursement arrangements.
- (5) Loans or loan guarantees.
- (6) Performance of services or membership or fundraising solicitations.

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

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.

	Yes	No
1a(1)		No
1a(2)		No
1b(1)		No
1b(2)		No
1b(3)		No
1b(4)		No
1b(5)		No
1b(6)		No
1c		No

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations?

described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
<p>Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.</p>		
<p>*****</p>	<p>2013-08-09</p>	<p>*****</p>
<p>Signature of officer or trustee</p>	<p>Date</p>	<p>Title</p>
<p>Preparer's Signature</p>	<p>Date</p>	<p>Check if self-employed <input checked="" type="checkbox"/></p>
<p>Paid Preparer's Use Only</p>	<p>THOMAS K SHADE</p>	<p>PTIN</p>
<p>Firm's name</p>	<p>LEWIS & KNOOP CPAS</p>	<p>Firm's EIN <input type="checkbox"/></p>
<p>Firm's address</p>	<p>5206 GATEWAY CENTRE SUITE 100</p>	<p>Phone no (810) 238-4617</p>
<p>FLINT, MI 48507</p>		

May the IRS discuss this return with the preparer shown above? See instructions Yes No

TY 2011 Accounting Fees Schedule

Name: CHANG FOUNDATION

EIN: 38-2796315

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	1,128	1,128		

TY 2011 Compensation Explanation

Name: CHANG FOUNDATION

EIN: 38-2796315

Person Name	Explanation
CHENG-YANG CHANG MD	

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

TY 2011 Gain/Loss from Sale of Other Assets Schedule

Name: CHANG FOUNDATION

EIN: 38-2796315

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
SEE ATTACHED STATEMENT	2010-07	PURCHASE	2011-11		138,606	122,289			16,317	
ACME PACKET INC	2011-11	PURCHASE	2012-02		2,937	3,484			-547	
ALLERGAN INC	2011-11	PURCHASE	2012-02		8,284	7,989			295	
ARM HOLDING PLC	2011-11	PURCHASE	2012-02		3,730	4,215			-485	
BIOGEN IDEC INC	2011-11	PURCHASE	2012-02		4,155	3,963			192	
CAMERON INTERNATIONAL CRP	2011-11	PURCHASE	2012-02		6,188	5,672			516	
STARWOOD HOTELS & RESORTS	2011-11	PURCHASE	2012-02		6,201	5,484			717	
EMC CORP MASS	2010-09	PURCHASE	2012-02		5,503	4,551			952	
ISHARES TR	2011-12	PURCHASE	2012-01		12,683	9,160			3,523	
ISHARES TR	2011-12	PURCHASE	2012-01		21,109	16,202			4,907	
VANGUARD MSCI EMERGING	2011-12	PURCHASE	2012-01		21,886	24,630			-2,744	
ISHARES	2011-12	PURCHASE	2011-12		12,703	12,396			307	
EXPRESS SCRIPTS	2011-11	PURCHASE	2012-05		4,158	3,809			349	
POLYPORE INTERNATIONSL INC	2011-11	PURCHASE	2012-05		2,605	3,881			-1,276	

**TY 2011 Investments Corporate
Stock Schedule**

Name: CHANG FOUNDATION

EIN: 38-2796315

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ALEXIAN PHARMACEUTICALS INC	6,474	11,440
AMAZON INC	6,932	8,138
APPLE INC	11,109	18,679
BBT & T CORP		
BHP BILLITON LTD SPON ADR		
BORG WARNER		
CATERPILLAR	2,657	3,872
CBRE GROUP INC	3,503	3,866
CELGENE CORP		
CHECKPOINT SOFTWARE		
CHIPOTLE MEXICAN GRILL	5,368	5,081
CITIGROUP INC		
CITRIX SYSTEM	6,247	6,505
COACH INC		
COGNIZANT TECHNOLOGY	9,197	9,086
DISNEY WALT CO.	8,961	10,456
DOLLAR TREE STORES	4,720	5,795
EMC CORP		
GOOGLE INC.	7,891	9,809
IBM CORP		
INTUIT INC		
ISHARES S&P MIDCAP 400 INDEX FD		
ISHARES S&P SM CAP 600 INDEX FD		
ISHARES TR- S&P 500 INDEX		
LAB CORP OF AMER HLDGS		
LULULEMON ATHLETICA	5,101	6,655
MACYS INC		
MICROSOFT CORP		
MONSANTO CO NEW	5,889	7,282
NYSE EURONEXT		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
OCCIDENTAL PETRO	4,629	4,733
PERRIGO COMPANY	6,740	8,713
POTASH CORP OF SASKATCHEWAN	3,419	3,039
PRICELINE COM INC	10,815	12,381
QUALCOMM INC	6,799	7,496
ROPER INDS INC NEW		
SCHLUMBERGER LTD	5,446	6,510
TRAVELERS COS INC		
UNION PACIFIC CORP	6,026	7,122
VANGUARD EMERG MKTS STK ETF		
CALAMOS STRATEGIC FUND	18,870	20,340
EATON VANCE TAX ADVANTGD DIV IN FUND	18,794	19,677
EATON VANCE TAX ADVANTGD GLOBAL FUND	22,361	24,725
FIRST TRUST ENHANCE EQUITY INCOME FU	20,136	21,978
JOHN HANCOCK HEDGED EQ & INC FUND	22,223	23,780

TY 2011 Other Expenses Schedule

Name: CHANG FOUNDATION

EIN: 38-2796315

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
TAXES AND LICENSE	20	20		
FOREIGN TAX	4	4		

TY 2011 Other Professional Fees Schedule

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

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ADVISORY FEES	2,849	2,849		

Sales

11/14/11	SOLD 180 SHS BB&T CORP ON 11/08/2011 AT 23.8105 THRU SIDCO / CONVERGEX COMMISSIONS PAID 10.80 EXPENSES PAID 0.08	4,275.01	4,702.36-	427.35-
11/14/11	SOLD 100 SHS BHP BILLITON LTD SPON ADR ON 11/08/2011 AT 79.0708 THRU SIDCO / CONVERGEX COMMISSIONS PAID 6.00 EXPENSES PAID 0.15	7,900.93	8,482.74-	581.81-
11/14/11	SOLD 200 SHS BORG WARNER ON 11/08/2011 AT 70.6002 THRU SIDCO / CONVERGEX COMMISSIONS PAID 12.00 EXPENSES PAID 0.27	14,107.77	10,338.00-	3,769.77
11/14/11	SOLD 155 SHS CATERPILLAR INC ON 11/08/2011 AT 94.6105 THRU SIDCO / CONVERGEX COMMISSIONS PAID 9.30 EXPENSES PAID 0.29	14,655.04	12,410.10-	2,244.94
11/14/11	SOLD 100 SHS CELGENE CORP ON 11/08/2011 AT 64.371 THRU SIDCO / CONVERGEX COMMISSIONS PAID 6.00 EXPENSES PAID 0.13	6,430.97	5,804.12-	626.85
11/14/11	SOLD 200 SHS CITIGROUP INC ON 11/08/2011 AT 30.7725 THRU SIDCO / CONVERGEX COMMISSIONS PAID 12.00 EXPENSES PAID 0.12	6,142.38	9,935.00-	3,792.62-
11/14/11	SOLD 20 SHS COACH INC ON 11/08/2011 AT 64.09 THRU SIDCO / CONVERGEX COMMISSIONS PAID 1.20 EXPENSES PAID 0.03	1,280.57	1,120.20-	160.37
11/14/11	SOLD 90 SHS EMC CORP ON 11/08/2011 AT 24.7502 THRU SIDCO / CONVERGEX COMMISSIONS PAID 5.40 EXPENSES PAID 0.04	2,222.08	1,950.06-	272.02
11/14/11	SOLD 100 SHS IBM CORP ON 11/08/2011 AT 185.9102 THRU SIDCO / CONVERGEX COMMISSIONS PAID 6.00 EXPENSES PAID 0.36	18,584.66	13,226.60-	5,358.06



Account Statement

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Account Number: 1045004750

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Statement Period: November 01, 2011 Through November 30, 2011

Transaction Detail (Continued)

Date	Description	Principal Cash	Income Cash	Cost	Gain / Loss
11/14/11	SOLD 150 SHS INTUIT INC ON 11/08/2011 AT 53.461 THRU SIDCO / CONVERGEX COMMISSIONS PAID 9.00 EXPENSES PAID 0.15	8,010.00		6,805.05-	1,204.95
11/14/11	SOLD 100 SHS LABORATORY CORP OF AMER HLDGS ON 11/08/2011 AT 83.875 THRU SIDCO / CONVERGEX COMMISSIONS PAID 6.00 EXPENSES PAID 0.17	8,381.33		7,650.70-	730.63
11/14/11	SOLD 80 SHS MACYS INC ON 11/08/2011 AT 31.4502 THRU SIDCO / CONVERGEX COMMISSIONS PAID 4.80 EXPENSES PAID 0.05	2,511.17		2,398.72-	112.45
11/14/11	SOLD 120 SHS MICROSOFT CORP ON 11/08/2011 AT 26.7805 THRU SIDCO / CONVERGEX COMMISSIONS PAID 7.20 EXPENSES PAID 0.07	3,206.39		3,164.40-	41.99
11/14/11	SOLD 230 SHS NYSE EURONEXT ON 11/08/2011 AT 27.3205 THRU SIDCO / CONVERGEX COMMISSIONS PAID 13.80 EXPENSES PAID 0.12	6,269.80		6,417.67-	147.87-
11/14/11	SOLD 65 SHS OCCIDENTAL PETROLEUM CORP ON 11/08/2011 AT 98.8903 THRU SIDCO / CONVERGEX COMMISSIONS PAID 3.90 EXPENSES PAID 0.12	6,423.85		5,471.31-	952.54
11/14/11	SOLD 100 SHS ROPER INDS INC NEW ON 11/08/2011 AT 83.7603 THRU SIDCO / CONVERGEX COMMISSIONS PAID 6.00 EXPENSES PAID 0.17	8,369.86		6,501.10-	1,868.76
11/14/11	SOLD 10 SHS SCHLUMBERGER LTD ON 11/08/2011 AT 74.99 THRU SIDCO / CONVERGEX COMMISSIONS PAID 0.60	749.30		605.07-	144.23
11/14/11	SOLD 200 SHS TRAVELERS COS INC ON 11/08/2011 AT 58.4933 THRU SIDCO / CONVERGEX COMMISSIONS PAID 12.00 EXPENSES PAID 0.23	11,686.43		10,250.51-	1,435.92
11/14/11	SOLD 100 SHS CHECK POINT SOFTWARE TECH ADR ON 11/08/2011 AT 58.5902 THRU SIDCO / CONVERGEX COMMISSIONS PAID 6.00	5,853.02		3,509.73-	2,343.29
	NET CASH MANAGEMENT	1,545.79	0.00	1,545.79-	
Total Sales		138,606.35	0.00	122,289.23-	16,317.12
Ending Balance		11,889.23-	11,889.23	245,070.78	16,317.12