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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ **Do not enter Social Security numbers on this form as it may be made public.**
▶ **Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.***

OMB No. 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning DECEMBER 1 **, 2013, and ending** NOVEMBER 30 **, 20** 14

Name of foundation
YEN CHUANG FOUNDATION

A Employer identification number
77-0071175

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
1247 ELKO DRIVE

B Telephone number (see instructions)
408-747-1769

City or town, state or province, country, and ZIP or foreign postal code
SUNNYVALE, CALIFORNIA 94089

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: ☑ 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)* ▶ $ 5295952

J Accounting method. ☑ Cash ☐ Accrual ☐ Other (specify)
(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) (see instructions).)*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	900000			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	451	451		
	4	Dividends and interest from securities	80092	80092		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	263267			
	b	Gross sales price for all assets on line 6a 1638130				
	7	Capital gain net income (from Part IV, line 2)		263267		
	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	1243810	343810		
Operating and Administrative Expenses	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)	3800	1900		1900
	c	Other professional fees (attach schedule)	11429	11429		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)				
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	564	282		282
	22	Printing and publications				
	23	Other expenses (attach schedule)	3154	3077		77
	24	**Total operating and administrative expenses.** Add lines 13 through 23	18947	16688		2259
	25	Contributions, gifts, grants paid	187796			187796
	26	**Total expenses and disbursements.** Add lines 24 and 25	206743	16688		190055
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	1037067			
	b	**Net investment income** (if negative, enter -0-)		327122		
	c	**Adjusted net income** (if negative, enter -0-)				

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	9201	56148	56148
	2	Savings and temporary cash investments	392569	265073	265073
	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 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)	3373697	4492513	4974731
	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 ▶)	4003	2803	0
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	3779470	4816537	5295952
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)			
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	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	3779470	4816537	
	30	**Total net assets or fund balances** (see instructions)	3779470	4861537	
	31	**Total liabilities and net assets/fund balances** (see instructions)	3779470	4861537	

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	3779470
2	Enter amount from Part I, line 27a	2	1037067
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4816537
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	4816537

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	SEE SCHEDULE A ATTACHED	P	VARIOUS	VARIOUS
b	SEE SCHEDULE B ATTACHED	D	VARIOUS	VARIOUS
c	LONG TERM CAPITAL GAIN DISTRIBUTIONS			
d	MUTUAL FUND SETTLEMENT			
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	1246930		1180451	66564
b	237379		194497	42882
c	152780			152780
d	1041			1041
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				
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	263267
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

1 Enter the appropriate amount in each column for each year; see 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))
2012	182899	4117234	0.04442278481
2011	197565	3494570	0 05653485264
2010	181200	3923901	0.04617853509
2009	212948	3943361	0.05400164986
2008	237224	3891202	0 06096419563

2	**Total** of line 1, column (d)	2	0 26210201803
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 05242040361
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	5195829
5	Multiply line 4 by line 3	5	272367
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3271
7	Add lines 5 and 6	7	275638
8	Enter qualifying distributions from Part XII, line 4	8	190055

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	6542	
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	6542	
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	6542	
6	Credits/Payments:			
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 4800			
b	Exempt foreign organizations—tax withheld at source — 6b:			
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 6000			
d	Backup withholding erroneously withheld — 6d:			
7	Total credits and payments. Add lines 6a through 6d	7	10800	
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	4258	
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ 4258 **Refunded** ▶	11		

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		✔
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		✔
	*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		✔
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		✔
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		✔
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✔
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? *If "Yes," attach the statement required by General Instruction T.*	5		✔
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	✔	
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	✔	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CALIFORNIA			
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	✔	
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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		✔
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10	✔	

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		✔
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)	12		✔
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✔	

Website address ▶

14 The books are in care of ▶ KALVIN TAM — Telephone no. ▶ 408-747-1769

Located at ▶ 1247 ELKO DRIVE, SUNNYVALE, CALIFORNIA — ZIP+4 ▶ 94089

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

			Yes	No
16	At any time during calendar year 2013 did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶	16		✔

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		
	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 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ 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 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			
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 2013 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 2013.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		✔
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		✔

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

5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . . ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . . ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) . . . . . ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . . ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	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? . . . . . ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly to pay premiums on a personal benefit contract? . . . . . ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? .	6b		✔
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? .	7b		

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 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
YUNG TSAI YEN 1247 ELKO DRIVE, SUNNYVALE, CA 94089	PRESIDENT	0	0	0
HO TZU YEN 1247 ELKO DRIVE, SUNNYVALE, CA 94089	SECRETARY	0	0	0
SOPHIA YEN 1247 ELKO DRIVE, SUNNYVALE, CA 94089	TREASURER	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see 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 . . . . . ▶

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 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 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see 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 instructions. 3	
Total. Add lines 1 through 3 ▶	

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	4701711
b	Average of monthly cash balances	1b	573242
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	5274953
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	5274953
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	79124
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5195829
6	**Minimum investment return.** Enter 5% of line 5	6	259791

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	259791
2a	Tax on investment income for 2013 from Part VI, line 5	2a	6542		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	6542
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	253249
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	253249
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	253249

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	190055
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	190055
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 instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	190055

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 2012	(c) 2012	(d) 2013
1	Distributable amount for 2013 from Part XI, line 7				253249
2	Undistributed income, if any, as of the end of 2013.				
a	Enter amount for 2012 only			176272	
b	Total for prior years: 20___,20___,20___		0		
3	Excess distributions carryover, if any, to 2013:				
a	From 2008				
b	From 2009				
c	From 2010				
d	From 2011				
e	From 2012				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 190055				
a	Applied to 2012, but not more than line 2a			176272	
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 2013 distributable amount				13783
e	Remaining amount distributed out of corpus	0			
5	Excess distributions carryover applied to 2013 *(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 2012. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f	Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				239466
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0			
8	Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	0			
9	**Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	0			
10	Analysis of line 9:				
a	Excess from 2009				
b	Excess from 2010				
c	Excess from 2011				
d	Excess from 2012				
e	Excess from 2013				

Part XIV Private Operating Foundations (see 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 2013, 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			(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
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 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).)

YUNG TSAI YEN & HO TZU YEN

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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed·

YUNG TSAI YEN, 1247 ELKO DRIVE, SUNNYVALE, CALIFORNIA 94089, 408-747-1769

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

NO PRESCRIBED FORM

c Any submission deadlines:

NONE

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

SEE STATEMENT ATTACHED

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*				
SEE STATEMENT ATTACHED				187796
Total ▶ **3a**				187796
b *Approved for future payment*				
Total ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See 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			14	451	
4 Dividends and interest from securities			14	80092	
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			18	263267	
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)				343810	
13 **Total.** Add line 12, columns (b), (d), and (e)				13	343810

(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). (See instructions.)
	N/A

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)		✔
	(2) Other assets	1a(2)		✔
b	Other transactions.			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✔
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✔
	(3) Rental of facilities, equipment, or other assets	1b(3)		✔
	(4) Reimbursement arrangements	1b(4)		✔
	(5) Loans or loan guarantees	1b(5)		✔
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✔
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✔

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

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

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

Signature of officer or trustee: [signature] Date: 9/8/15 Title: PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☑ if self-employed	PTIN
HELEN WANG	[signature]	8/13/15		P00086650

Firm's name ▶ HELEN WANG, CPA — Firm's EIN ▶ 77-0077013

Firm's address ▶ P.O. BOX 220, MORGAN HILL, CALIFORNIA 95038 — Phone no 408-779-9600

Schedule B (Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990.*

OMB No 1545-0047

2013

Name of the organization	Employer identification number
YEN CHUANG FOUNDATION	77-0071175

Organization type (check one):

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

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

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

General Rule

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

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33⅓ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions of $5,000 or more during the year . . . . . ▶ $

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

Name of organization	Employer identification number
YEN CHUANG FOUNDATION	77-0071175

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	YUNG TSAI YEN 1247 ELKO DRIVE SUNNYVALE, CALIFORNIA 94089	$ 400000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
2	BALDWIN YEN 2306 HOLLY DRIVE LOS ANGELES, CALIFORNIA 90068	$ 500000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Form **8868**

(Rev January 2014)

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.
▶ Information about Form 8868 and its instructions is at *www.irs.gov/form8868.*

OMB No 1545-1709

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

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

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only . . . . . ▶ ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	YEN CHUANG FOUNDATION	77-0071175
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.	Social security number (SSN)
	1247 ELKO DRIVE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	SUNNYVALE, CALIFORNIA 94089	

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 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	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 ▶ KALVIN TAM

Telephone No. ▶ 408-747-1769 Fax No. ▶ 408-747-1108

• 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 JULY 15 , 20 15 , to file the exempt organization return for the organization named above. The extension is for the organization's return for.
▶ ☐ calendar year 20 ____ or

▶ ☑ tax year beginning DECEMBER 1 , 20 13 , and ending NOVEMBER 30 , 20 14 .

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 Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 10800
b	If this application is for Forms 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	$ 4800
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	$ 6000

Caution. If you are going to make an electronic funds withdrawal (direct debit) 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 . . . . ▶ ☑

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).

Type or print	Name of exempt organization or other filer, see instructions.	Enter filer's identifying number, see instructions Employer identification number (EIN) or
File by the due date for filing your return. See instructions.	SKB FOUNDATION	94-3024121
	Number, street, and room or suite no. If a P.O. box, see instructions. 1247 ELKO DRIVE	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. SUNNYVALE, CALIFORNIA 94089	

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 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	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 ▶ KALVIN TAM
Telephone No. ▶ 408-747-1769 Fax No. ▶ 408-747-1108

• 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 OCTOBER 15 , 20 15 .

5 For calendar year , or other tax year beginning DECEMBER 1 , 20 13 , and ending NOVEMBER 30 , 20 14 .

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 TIME IS NEEDED TO GATHER INFORMATION TO PREPARE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$	10660
b	If this application is for Forms 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	$	10660
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 ▶ 7/12/15

YEN CHUANG FOUNDATION
77-0071175
FORM 990-PF
FROM DECEMBER 1, 2013 TO NOVEMBER 30, 2014

ACCOUNTING FEE - PART 1, LINE 16b

Preparation of returns of private foundation

OTHER PROFESSIONAL FEES - PART 1, LINE 16c

Investment management fees
Merrill Lynch

OTHER EXPENSES – PART 1, LINE 23

Bank charges	30
Postage	39
Excise tax on investment income	3,000
Filing fee - California Franchise Tax Board	10
Filing fee - California Attorney General's Registry of Charitable Trusts	75
	3,154

INVESTMENTS – CORPORATE STOCK – PART II, LINE 10b

See Schedule C attached

OTHER ASSETS – PART II, LINE 15

	Beginning of Year	End of Year Book Value	FMV
Organization costs	2,803	2,803	0
Grant refund receivable	1,200	0	0
	4,003	2,803	0

SUBSTANTIAL CONTRIBUTORS – PART VII-A, LINE 10

Baldwin Yen, 2306 Holly Drive, Los Angeles, CA 90068, became a substantial contributor during the year ended November 30, 2014.

YEN CHUANG FOUNDATION
77-0071175
FORM 990-PF
FROM DECEMBER 1, 2013 TO NOVEMBER 30, 2014

PART VII-B, LINE 1c

In prior year, the Foundation made grants to qualified organizations and received free admission tickets with value totaling $1,200. The tickets were been either (1) used by a Foundation manager to check out the organizations' activities or (2) donated to individuals that are potential donors to the organizations. The usages were not properly documented and, therefore, were reported as benefiting the Foundation manager in the year ended November 30, 2013. Corrective action has been taken and the Foundation was repaid by the manager during the year ended November 30, 2014.

RESTRICTION OR LIMITATIONS ON AWARDS – PART XV, LINE 2d

The purpose of Yen Chuang Foundation is to support cultural, scientific and educational endeavors.

Current areas of support are:

1. public education
2. education of teens about preventing pregnancy, responsible parenthood, prevention of sexually transmitted deceases
3. population control efforts
4. Asian-American and Taiwanese-American issues
5. prevention of hate crimes and domestic violence
6. medical education for African-Americans and Asian-Americans
7. education about the benefits of universal health care
8. public radio

GRANTS AND CONTRIBUTIONS PAID - PART XV, LINE 3a

See Schedule attached

YEN CHUANG FOUNDATION
77-0071175
SCHEDULE A
SALE OF SECURITIES - PURCHASED
FYE NOVEMBER 30, 2014

	SHARES	DATE ACQUIRED	DATE SOLD	SALES PROCEEDS	COST	GAIN (LOSS)
AMERICAN CENTURY SMALL CAP GROWTH	3,900	1/7/10	10/9/14	41,926 68	25,000 00	16,926 68
BLACKROCK FOCUS GROWTH FUND	22,063	1/7/10 - 12/6/11	10/9/14	60,451 91	44,907 22	15,544 70
BLACKROCK FOCUS GROWTH FUND	4,587	12/11/13	10/9/14	12,567 27	11,991 05	576 21
BLACKROCK INFLATION PROTECTED BOND	16,169	9/8/09 - 9/30/13	10/9/14	173,657 18	164,810 77	8,846 40
BLACKROCK INFLATION PROTECTED BOND	687	10/31/13-9/30/14	10/9/14	7,378 01	7,251 65	126 37
DELAWARE DIVERSIFIED INCOME FUND	6,447	1/7/10 - 5/22/13	6/12/14	58,859 51	60,632 94	(1,773 43)
DELAWARE DIVERSIFIED INCOME FUND	366	6/21/13 - 5/22/14	6/12/14	3,343 44	3,274 45	68 99
FRANKLIN REAL RETURN	3,225	1/7/10 - 9/30/13	10/9/14	34,092 03	34,548 14	(456 11)
FRANKLIN REAL RETURN	63	10/31/13-9/30/14	10/9/14	670 11	681 79	(11 68)
HARTFORD VALUE OPPORTUNITIES	1,947	1/7/10 - 12/31/12	10/9/14	33,709 16	71,312 74	(37,603 58)
HARTFORD VALUE OPPORTUNITIES	2,681	6/21/13 - 5/22/14	10/9/14	46,412 79	50,355 09	(3,942 30)
PIMCO REAL RETURN	3,321	1/7/10 - 9/30/13	10/9/14	37,994 04	36,438 96	1,555 08
PIMCO REAL RETURN	39	10/31/13-9/30/14	10/9/14	445 93	439 82	6 11
SEVENTY SEVEN ENERGY INC	FRAC	10/09/09	7/9/14	17 51	16 56	0 95
BASKET CLIRN ISSUER BAC 10/31/14	2,000	10/31/12	10/31/14	23,952 00	20,000 00	3,952 00
HGX CLIRN ISSUER HSBC 10/31/14	9,737	10/25/12	10/31/14	122,783 57	97,370 00	25,413 57
SP500 CLRN ISSUER BAC 10/31/14	12,132	10/25/12	10/31/14	144,589 17	121,320 00	23,269 17
SP500 ARN ISSUER BAC CAP 11/26/14	10,000	11/29/12	11/26/14	119,250 00	100,000 00	19,250 00
DOUBLELINE TOTAL RETURN BOND FUND C	83	3/10/14 & 3/11/14	3/13/14	909 31	902 64	6 67
DOUBLELINE TOTAL RETURN BOND FUND C	56	3/10/14 & 9/23/14	10/20/14	619 08	611 82	7 26
EATON VANCE FLOATING RATE HIGH INCOM	84	3/10/14	3/13/14	759 36	760 20	(0 84)
EATON VANCE FLOATING RATE HIGH INCOME FD CL I						0 84
EATON VANCE FLOATING RATE HIGH INCOM	7	3/10/14 & 3/11/14	3/13/14	64 98	65 05	(0.07)
EATON VANCE FLOATING RATE HIGH INCOM	1,852	3/10/14 & 3/11/14	9/23/14	16,553 31	16,757 83	(204 52)
FRT TRT VAL INDX	48	5/16/14	9/23/14	1,084 78	1,060 95	23 83
FRT TRT VAL INDX	23	5/16/14	10/20/14	512 66	508 37	4 29
GUGGENHEIM BULLETSHARES 2015 H Y COI	56	3/10/14	3/13/14	1,507 48	1,508 99	(1 51)
GUGGENHEIM BULLETSHARES 2015 H Y CORP						1 51
GUGGENHEIM BULLETSHARES 2015 H Y COI	4	3/10/14	3/13/14	107 68	107 79	(0 11)
GUGGENHEIM BULLETSHARES 2015 H Y COI	1,244	3/10/14 & 3/11/14	9/23/14	33,022 27	33,522 39	(500 12)
GUGGENHEIM BULLETSHARES 2016 HIGH YI	56	3/10/14	3/13/14	1,523 16	1,526 96	(3 80)
GUGGENHEIM BULLETSHARES 2016 HIGH YIELD CORP BD						3 80
GUGGENHEIM BULLETSHARES 2016 HIGH YI	4	3/10/14	3/13/14	108 80	109 07	(0 27)
GUGGENHEIM BULLETSHARES 2016 HIGH YI	24	3/10/14	3/13/14	637 27	654 41	(17 14)
GUGGENHEIM BULLETSHARES 2016 HIGH YIELD CORP BD						17 14
GUGGENHEIM BULLETSHARES 2017 CORP B	41	3/11/14	10/20/14	938 47	936 03	2 44
GUGGENHEIM BULLETSHARES 2018 HIGH YI	55	3/10/14	3/13/14	1,497 06	1,499 27	(2 21)
GUGGENHEIM BULLETSHARES 2018 HIGH YIELD CORP BD						2 21
GUGGENHEIM BULLETSHARES 2018 HIGH YI	4	3/10/14	3/13/14	108 88	109 04	(0 16)
GUGGENHEIM BULLETSHARES 2018 HIGH YI	20	3/10/14	10/20/14	531 35	545 19	(13 84)
GUGGENHEIM BULLETSHARES 2018 HIGH YIELD CORP BD						13 84
GUGGENHEIM BULLETSHARES 2019 HIGH YI	35	3/10/14	3/13/14	914.59	916 65	(2 06)
GUGGENHEIM BULLETSHARES 2019 HIGH YIELD CORP BD						2 06
GUGGENHEIM BULLETSHARES 2019 HIGH YI	1	3/10/14	3/13/14	26 13	26 19	(0 06)
GUGGENHEIM BULLETSHARES 2019 HIGH YI	12	3/10/14	10/20/14	307.07	314 28	(7 21)
GUGGENHEIM BULLETSHARES 2019 HIGH YIELD CORP BD						7 21
HATTERAS LONG/SHORT DEBT	230	3/10/14	3/13/14	2,293 10	2,297 70	(4 60)
HATTERAS LONG/SHORT DEBT						4 60
HATTERAS LONG/SHORT DEBT	19	3/10/14 & 3/11/14	3/13/14	187 20	187 57	(0 37)
ISHARES GOLD TRUST	679	11/7/13 & 11/20/13	12/2/13	8,181 81	8,504 17	(322 36)
ISHARES US HOME CONSTRUCTION	373	11/7/13	12/2/13	8,672 10	8,345 21	326 89

YEN CHUANG FOUNDATION
77-0071175
SCHEDULE A (CONTINUED)
SALE OF SECURITIES - PURCHASED
FYE NOVEMBER 30, 2014

	SHARES	DATE ACQUIRED	DATE SOLD	SALES PROCEEDS	COST	GAIN (LOSS)
LOOMIS SAYLES STRATEGIC INC FD CL Y	137	3/10/14	3/13/14	2,275 57	2,287 90	(12 33)
LOOMIS SAYLES STRATEGIC INC FD CL Y						12 33
LOOMIS SAYLES STRATEGIC INC FD CL Y	8	3/10/14 & 3/11/14	3/13/14	127 65	128 33	(0 68)
LOOMIS SAYLES STRATEGIC INC FD CL Y	22	3/10/14	10/20/14	364 76	367 40	(2 64)
LOOMIS SAYLES STRATEGIC INC FD CL Y						2 64
LOOMIS SAYLES STRATEGIC INC FD CL Y	3	3/10/14 & 9/23/14	10/20/14	47 73	48 25	(0 52)
PERMANENT PORFOLIO FUND	342	11/7/13 - 12/3/13	1/9/14	14,756 18	16,216 08	(1,459 90)
POWERSHARES BUYBCK ACHVRS	184	1/9/14	10/20/14	7,946 80	7,886 04	60 76
POWERSHARES ETF TR DYNAMIC PHARM P	4	11/7/13	10/20/14	250 75	192 92	57 83
POWERSHARES S&P SC INFO TECH	848	11/7/13 - 3/13/14	/14-5/12/14	37,210 43	37,519 14	(308 71)
POWERSHARES KBW REGIONAL BANKING	978	11/26/13 - 3/13/14	/14-7/14/14	37,237 58	38,590 98	(1,353 40)
SPDR S AND P INTL DVD ETF	261	11/7/13 - 12/3/13	1/9/14	12,136 84	12,273 43	(136 59)
TEMPLETON GLBL BOND FD ADV CL	59	3/10/14	3/13/14	756 38	761 10	(4 72)
TEMPLETON GLBL BOND FD ADV CL						4 72
TEMPLETON GLBL BOND FD ADV CL	0	3/10/14 & 3/11/14	3/13/14	6 18	6 12	0 06
TEMPLETON GLBL BOND FD ADV CL	8	3/10/14	9/23/14	99 81	96 95	2 86
TEMPLETON GLBL BOND FD ADV CL	28	3/10/14	10/20/14	372 67	367 26	5 41
THOMPSON BOND FUND CL	141	3/10/14 & 3/11/14	3/13/14	1,688 96	1,687 54	1 42
THOMPSON BOND FUND CL	47	3/10/14	10/20/14	550 37	561 65	(11 28)
THOMPSON BOND FUND CL						11 28
THOMPSON BOND FUND CL	1	3/10/14 & 9/23/14	10/20/14	8 68	8 84	(0 16)
VANGUARD DIVIDEND APPRECIATION ETF	7	11/7/13	10/20/14	524 71	512 05	12 66
VANGUARD FINANCIALS ETF	161	11/7/13 - 12/3/13	4/14/14	14,253 88	13,605 50	648 38
VANGUARD MSCI EMERGING MARKETS ETF	68	11/7/13	10/20/14	2,798 47	2,794 80	3 67
VANGUARD MSCI EUROPEAN ETF	664	11/7/13 - 3/13/14	8/18/14	38,059 64	38,258 20	(198 56)
VANGUARD SMALL CAP	344	11/7/13 - 3/13/14	/14-4/15/14	37,418 46	37,689 91	(271 45)
VANGUARD TOTAL STOCK MARKET ETF	22	11/7/13	10/20/14	2,151 44	2,013 11	138 33
WISDOMTREE TRUST JAPAN	28	3/10/14	10/20/14	1,348 73	1,311 66	37 07
WISDOMTREE EUR S/C DIV	570	11/7/13 - 4/15/14	9/18/14	31,369 55	33,136 64	(1,767 09)
				1,246,930.43	**1,180,450.75**	**66,563.86**
WASH SALE LOSS ADJUSTMENTS INCLUDED IN GAIN						**84.18**

YEN CHUANG FOUNDATION
77-0071175
SCHEDULE B
SALE OF SECURITIES - DONATED
FYE NOVEMBER 30, 2014

	SHARES	DATE ACQUIRED	DATE SOLD	SALES PROCEEDS	COST	GAIN (LOSS)
BLACKROCK INFLATION PROTECTED BOND	4,324	12/31/12	10/9/14	46,439.76	46,979 17	(539 41)
BLACKROCK SMALL CAP GROWTH EQUITY	1,606	12/31/12	10/9/14	21,504.34	25,243.02	(3,738.68)
DELAWARE DIVERSIFIED INCOME	5,302	12/31/12	10/9/14	48,407.26	49,837.06	(1,429.80)
FIDELITY ADVISOR SMALL CAP VALUE	2,718	12/31/12	10/9/14	42,129 00	33,859 50	8,269 50
HARTFORD VALUE	4,558	12/31/12	10/9/14	78,898.98	38,578 67	40,320 31
				237,379.34	**194,497.42**	**42,881.92**

YEN CHUANG FOUNDATION
77-0071175
SCHEDULE C
INVESTMENTS
NOVEMBER 30, 2014 & 2013

	SHARES	11/30/2013 AT COST	11/30/14 BALANCE AT COST	FMV
CORPORATE STOCK & MUTUAL FUNDS				
INVESCO DEVELOPING MARKETS FUND A	1,454	11,721 42	11,721 42	44,220 85
INVESCO TECHNOLOGY A	630	15,071 93	15,071 93	23,335 35
BASKET CLIRN ISSUER BAC DUE 10/31/14	2,000	20,000 00	0 00	0 00
BASKET CLIRN ISSUER RBC 10/28/16	2,395	0 00	23,950 00	23,782 35
CHESAPEAKE ENERGY OKLA	4,000	114,836 80	108,233 68	81,040 00
HGX CLIRN ISSUER HSBC DUE 10/31/14	9,737	97,370 00	0 00	0 00
SEVENTY SEVEN ENERGY INC	285	0 00	6,586 56	2,217 30
SP 500 ARN ISSUER BAC CAP 11/26/14	10,000	100,000 00	0 00	0 00
SP 500 CLRN ISSUER BAC DUE 10/31/14	12,132	121,320 00	0 00	0 00
SP 500 CLRN ISSUER CS DUE 5/29/15	23,644	236,440 00	236,440 00	260,698 74
SP500 CLIRN ISSUER RBC 10/28/16	26,736	0 00	267,360 00	266,557 92
AMERICAN CENTURY SMALL CAP GROWTH	3,900	25,000 00	0 00	0 00
BLACKROCK FOCUS GROWTH	22,063	45,252 04	0 00	0 00
BLACKROCK INFLATION PRETECTE BOND	20,504	218,087 34	0 00	0 00
BLACKROCK BASIC VALUE	3,729	72,686 00	83,539 17	113,429 31
BLACKROCK EQUITY DIVIDEND C	6,512	104,116 50	104,116 50	165,209 44
BLACKROCK EQUITY DIVIDEND A	2,851	52,706 55	53,146 82	74,084 94
BLACKROCK GLOBAL ALLOCATION A	6,826	105,394 58	109,444 50	138,164 68
BLACKROCK SMALL CAP GROWTH EQUITY	1,606	25,243 02	0 00	0 00
DELAWARE DIVERSIFIED INCOME	11,928	112,060 79	0 00	0 00
DELAWARE LARGE CAP VALUE	2,272	36,122 69	36,122 69	55,164 16
FIDELITY ADVISOR NEW INSIGHTS	6,737	94,094 66	115,847 04	178,733 51
FIDELITY ADVISOR SMALL CAP VALUE	2,718	33,859 50	0 00	0 00
FRANKLIN REAL RETURN	3,231	34,607 81	0 00	0 00
HARTFORD VALUE	10,698	109,891 41	0 00	0 00
FT UNIT 4950 US ENERGY INDEPENDENCE PORT	12,574	0 00	99,992 22	96,484 07
GATEWAY FUND CL A	3,429	0 00	99,999 99	101,646 08
INVESCO DEVELOPING MARKETS	1,684	46,105 85	46,269 52	54,290 10
INVESCO INTERNATIONAL GROWTH	2,186	50,693 46	51,016 53	70,116 63
LOOMIS SAYLES INVESTMENT GRADE BOND	17,482	188,399 75	200,460 49	210,482 34
LOOMIS SAYLES GLOBAL MARKETS	4,001	51,713 04	53,425 94	79,624 14
LOOMIS SAYLES STRATEGIC INCOME FUND	15,011	0 00	251,293 42	255,630 94
LORD ABBETT SHORT DURATION INCOME	66,261	291,749 72	301,117 67	300,163 96
LORD ABBETT GROWTH OPPORTUNITES	4,311	59,167 43	74,099 42	86,487 81
PIMCO DIVERSIFIED INCOME FUND CL C	9,432	0 00	112,222 53	108,942 76
PIMCO LOW DURATION	6,964	71,503 05	72,132 32	71,932 99
PIMCO REAL RETURN	3,322	36,446 99	0 00	0 00
PRUDENTIAL SHORT TERM DURATION	25,333	281,816 53	287,448 25	285,248 45
TEMPLETON GLOBAL BOND	4,887	60,483 90	62,394 71	64,708 86
TOUCHSTONE LARGE CAP GROWTH	6,141	100,011 52	115,980 10	198,467 81
VIRTUS MULTI SECTOR SHORT TERM BD FD CL T	51,180	0 00	250,270 16	249,246 56
DBX ETF TR SHS DB X-TRACKERS MSCI EUR	2,449	0 00	65,898 46	67,837 30
DOUBLELINE TOTAL RETURN BOND FUND CL I	1,507	0 00	16,444 89	16,590 94
FRT TRT VAL INDX	1,044	0 00	23,075 75	25,108 30
GUGGENHEIM BULLETSHARES 2021 CORPORATE BOND ETF	786	0 00	16,366 74	16,468 50
GUGGENHEIM BULLETSHARES 2017 CORPORATE BOND ETF	1,161	0 00	26,502 69	26,517 24
GUGGENHEIM BULLETSHARES 2020 CORPORATE BD ETF	1,555	0 00	32,846 50	32,981 55
GUGGENHEIM BULLETSHARES 2018 HIGH YIELD CORP BD	1,250	0 00	34,076 62	32,875 00
GUGGENHEIM BULLETSHARES 2016 HIGH YIELD CORP BD	1,251	0 00	34,109 83	33,239 07
GUGGENHEIM BULLETSHARES 2019 HIGH YIELD CORP BD ET	779	0 00	20,407 49	19,825 55
HATTERAS LONG/SHORT DEBT	5,233	0 00	52,238 07	49,711 58
HEALTH CARE SELECT SPDR	627	6,216 36	37,101 84	43,645 47
ICON ENERGY FUND	679	8,504 17	0 00	0 00
ISHARES US HOME CONSTRUCTION	373	8,345 21	0 00	0 00
LOOMIS SAYLES STRATEGIC INC FD CL Y	3,012	0 00	50,314 70	50,932 45
PERMANENT PORFOLIO FUND	131	6,262 14	0 00	0 00
POWERSHARES ETF TR DYNAMIC PHARM PORTFOLIO	618	6,261 32	35,522 95	42,660 54
POWERSHARES BUYBCK ACHVRS	539	0 00	23,327 68	25,726 47
POWERSHARES ETF TR II S&P 500 LOW VOLATILITY PORT	667	0 00	22,762 14	25,072 53
POWERSHARES S&P SC INFO TECH	202	8,363 63	0 00	0 00
SPDR S AND P INTL DVD ETF	175	8,296 30	0 00	0 00
TEMPLETON GLBL BOND FD ADV CL	1,268	0 00	16,355 53	16,682 06
THOMPSON BOND FUND CL	2,834	0 00	33,861 46	33,127 01
VANGUARD TOTAL STOCK MARKET ETF	1,981	52,035 09	187,856 85	211,174 60
VANGUARD MID-CAP ETF	204	0 00	24,148 26	25,446 96
VANGUARD FINANCIALS ETF	512	0 00	24,125 30	25,169 92
VANGUARD SMALL CAP	100	10,485 00	0 00	0 00
VANGUARD INFORMATION TECH ETF	655	10,411 66	60,461 69	70,137 40
VANGUARD ENERGY ETF FDS	322	0 00	40,338 50	36,785 28
VANGUARD INDUSTRIAL ETF	553	10,463 15	54,344 03	59,895 43
VANGUARD MSCI EUROPEAN ETF	243	13,648 57	0 00	0 00
VANGUARD MSCI EMERGING MARKETS ETF	753	10,908 27	29,711 13	31,754 01
VANGUARD DIVIDEND APPRECIATION ETF	1,344	22,919 32	99,872 55	109,576 32
WISDOMTREE TRUST JAPAN	644	8,312 09	30,737 69	35,677 60
WISDOMTREE EUR S/C DIV	155	8,290 67	0 00	0 00
AUTHENEX		150,000 00	150,000	150,000 00
		3,373,697.23	**4,492,512 92**	**4,974,731.13**

YEN CHUANG FOUNDATION
SCHEDULE OF CONTRIBUTIONS
FYE 11/30/14

RECIPIENT		FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT	AMOUNT
Almond Elementary PTA	550 Almond Avenue Los Altos, CA 94022	Public	General	495 00
Center for Policy Analysis	P O Box 29586 San Francisco, CA 94129	Public	Trust Women/Silver Ribbon Campaign Trust Women/Silver Ribbon Campaign OPS/DV	5,000 00 10,000 00 5,000 00
Exploratorium	Piers 15/17 San Francisco, CA 94111	Public	General	2,500 00
Feminist Majority Foundation	433 South Beverly Drive Beverly Hills, CA 90212	Public	General Abortion rights, college women	5,000 00 20,000 00
Formosa Association for Public Affairs	552 7th Street, SE Washington, DC 20003	Public	General	30,000 00
Fractured Atlas	245 West 35th Street, 10th Floor New York, NY 10001	Public	Epiphany Productions	1,500 00
Freedom House	1850 M Street, NW, 11th Floor Washington, DC 20036	Public	General	15,000 00
Futures Without Violence	100 Montgomery Street, The Presidio San Francisco, CA 94129-1718	Public	Ford Foundation Endowment campaign	10,000 00
Ignite	1624 Franklin Street, Suite 1001 Oakland, CA 94612	Public	General	10,000 00
Naral Pro-Choice American Foundation	335 South Van Ness Avenue San Francisco, CA 94103	Public	General	450 00
North America Taiwanese Professors' Association	219 Harbinger Drive Rockville, MD 20855	Public	General	20,000 00
Peninsula Youth Theatre	2500 Old Middlefield Way Mountain View, CA 94043	Public	General	250 00
People For the American Way Foundation	1101 15th Street, NW, Suite 600 Washington, DC 20005-5002	Public	Youth Leadership Programs	2,000 00
Planned Parenthood	1605 The Alameda San Jose, CA 95126	Public	General	100 00
Sheheroes/Kids Leadership Coalition	1112 Montana Avenue, #856 Santa Monica, CA 90403	Public	General Event sponsor	10,000 00 500 00
Taiwanese American Professionals	3001 Walnut Grove Ave #7 Rosemead, CA 91770	Public	General	2,000 00
Trust Women Foundation	P O Box 3222 Wichita, KS 67201	Public	Abortion clinic choice	1,000 88
University of Chicago	5235 S Harper Court, Suite 450 Chicago, IL 60615	Public	Dean's Discretionary Fund Physical Science Division	30,000 00
Women Donors Network	565 Commercial Street, Suite 300 San Francisco, CA 94111	Public	Reproductive Health Circle in support of UltraViole General	1,000 00 6,000 00
				187,795.88

NONE OF THE RECIPIENTS ABOVE HAVE ANY RELATIONSHIP TO ANY FOUNDATION MANAGER OR SUBSTANTIAL CONTRIBUTORS