

90-PF

1769

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

OMB No 1545-0052

2016

Department of the Treasury Revenue Service

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.

Open to Public Inspection

For calendar year 2016 or tax year beginning October 1, 2016, and ending September 30, 2017

Name of foundation: The Croucher Foundation. Employer identification number: 98-0066847. Telephone number: (852) 27366337. City: Hong Kong. Accounting method: cash and accrual. Fair market value: 287,736,148.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (Total: 15,877,071) and Operating and Administrative Expenses (Total: 9,271,484).

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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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing	625,658	478,883	478,883
	2	Savings and temporary cash investments	16,300,086	13,955,767	13,955,767
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶	2,102,585	229,365	229,365
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶	0	0	0
	5	Grants receivable	0	0	0
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶	0	0	0
	8	Inventories for sale or use	0	0	0
	9	Prepaid expenses and deferred charges	0	0	0
	10a	Investments—U.S. and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule) Sch6	18,672,008	18,688,195	31,278,842
	c	Investments—corporate bonds (attach schedule) Sch6	0	0	0
	11	Investments—land, buildings, and equipment: basis Sch7A 2,358,974			
	Less: accumulated depreciation (attach schedule) Sch7A 769,230	1,589,744	1,589,744	14,798,971	
12	Investments—mortgage loans	0	0	0	
13	Investments—other (attach schedule)	196,775,470	204,795,863	204,795,863	
14	Land, buildings, and equipment: basis Sch7C 3,983,247				
	Less: accumulated depreciation (attach schedule) Sch7C 1,505,876	2,519,377	2,477,371	22,198,457	
15	Other assets (describe ▶ )	0	0	0	
16	<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item i)	238,584,928	242,215,188	287,736,148	
Liabilities	17	Accounts payable and accrued expenses	129,726	158,236	
	18	Grants payable	3,202,917	3,875,761	
	19	Deferred revenue	0	0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶ 0 )	0	0	
	23	<b>Total liabilities</b> (add lines 17 through 22)	3,332,643	4,033,997	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	N/A	N/A	
	25	Temporarily restricted	0	0	
	26	Permanently restricted	0	0	
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	23,313,023	23,313,023	
28	Paid-in or capital surplus, or land, bldg., and equipment fund	225,050,424	235,007,522		
29	Retained earnings, accumulated income, endowment, or other funds	(13,111,162)	(20,139,354)		
30	<b>Total net assets or fund balances</b> (see instructions)	235,252,285	238,181,191		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	238,584,928	242,215,188		

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	235,252,285
2	Enter amount from Part I, line 27a	2	6,605,587
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	241,857,872
5	Decreases not included in line 2 (itemize) ▶ Unrealized loss on investments	5	3,676,681
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5)—Part II, column (b), line 30	6	238,181,191

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	N/A Regulation Section 53.4948-1(b)			
b	Foreign foundation with more than 85% support from outside the USA			
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (c) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(j) FMV as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (j) over col. (k), if any		
a				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see 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))
2015 N/A Regulation			
2014 Section 53.4948-1(b)			
2013 Foreign foundation with more than 85% support from outside the USA			
2012			
2011			
2	Total of line 1, column (d)		2
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years		3
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5		4
5	Multiply line 4 by line 3		5
6	Enter 1% of net investment income (1% of Part I, line 27b)		6
7	Add lines 5 and 6		7
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.		8

**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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	7,380
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	7,380
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	7,380
6	Credits/Payments:		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	31,506
b	Exempt foreign organizations—tax withheld at source	6b	34,725
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	66,231
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	
11	Enter the amount of line 10 to be: Credited to 2017 estimated tax <b>36,231</b> Refunded	11	30,000

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		✓
b		✓
c		✓
d		
e		
2		✓
3		✓
4a	✓	
4b	✓	
5		✓
6	✓	
7	✓	
8a		
8b		✓
9		✓
10		✓

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**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)		<input checked="" type="checkbox"/>
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)		<input checked="" type="checkbox"/>
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ see attachment 1 and 2		<input checked="" type="checkbox"/>
14 The books are in care of ▶ David Foster Telephone no. ▶ (852)27366337 Located at ▶ Suite 501, Nine Queen's Road Central, Hong Kong ZIP+4 ▶		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. . . . . ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶ 15		
16 At any time during calendar year 2016, 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	<input checked="" type="checkbox"/>
See the instructions for exceptions and filing requirements for FinCEN Form 114. 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? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? . . . . .	1b	<input checked="" type="checkbox"/>
Organizations relying on a current notice regarding disaster assistance check here . . . . . ▶ <input type="checkbox"/>		
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 2016? . . . . .	1c	<input checked="" type="checkbox"/>
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b Are there any years listed in 2a for which the foundation is 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	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2016 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 2016.) . . . . .	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	<input checked="" type="checkbox"/>
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b	<input checked="" type="checkbox"/>

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

**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (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)?  Yes  No

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?  Yes  No

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?  Yes  No

	5b	N/A
6b		✓
7b		N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Schedule 8		505,966	68,231	None

**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**  0

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

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

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

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

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 None	
2	
All other program-related investments See instructions.	
3	
Total. Add lines 1 through 3	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			N/A Regulation Section 53.4948-1(b) Foreign foundation with more than 85% support from outside the USA
a	Average monthly fair market value of securities		1a	
b	Average of monthly cash balances		1b	
c	Fair market value of all other assets (see instructions)		1c	
d	Total (add lines 1a, b, and c)		1d	
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	
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)		4	
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4		5	
6	Minimum investment return. Enter 5% of line 5		6	

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

1	Minimum investment return from Part X, line 6		1	N/A Regulation Section 53.4948-1(b) Foreign foundation with more than 85% support from outside the USA
2a	Tax on investment income for 2016 from Part VI, line 5	2a		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	
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	

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			N/A Regulation Section 53.4948-1(b) Foreign foundation with more than 85% support from outside the USA
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26		1a	
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	
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	

**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 2015	(c) 2015	(d) 2016
<b>1</b> Distributable amount for 2016 from Part XI, line 7 . . . . .				
<b>2</b> Undistributed income, if any, as of the end of 2016:				
<b>a</b> Enter amount for 2015 only . . . . .				
<b>b</b> Total for prior years: 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2016:				
<b>a</b> From 2011 . . . . .				
<b>b</b> From 2012 . . . . .				
<b>c</b> From 2013 . . . . .				
<b>d</b> From 2014 . . . . .				
<b>e</b> From 2015 . . . . .				
<b>f</b> Total of lines 3a through e . . . . .				
<b>4</b> Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ _____				
<b>a</b> Applied to 2015, but not more than line 2a . . . . .				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions) . . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions) . . . . .				
<b>d</b> Applied to 2016 distributable amount . . . . .				
<b>e</b> Remaining amount distributed out of corpus . . . . .				
<b>5</b> Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .				
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .				
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .				
<b>f</b> Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017 . . . . .				
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions) . . . . .				
<b>8</b> Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions) . . . . .				
<b>9</b> Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a . . . . .				
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2012 . . . . .				
<b>b</b> Excess from 2013 . . . . .				
<b>c</b> Excess from 2014 . . . . .				
<b>d</b> Excess from 2015 . . . . .				
<b>e</b> Excess from 2016 . . . . .				

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

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, 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) 2016	(b) 2015	(c) 2014	(d) 2013	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test—enter:					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test—enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> Gross investment income . . . . .					

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.) N/A Regulation Section 53.4948-1(b)

**1 Information Regarding Foundation Managers:** Foreign foundation with more than 85% support from outside the USA

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

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

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**  
 Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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:

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

**c** Any submission deadlines:

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

**Part XV** Supplementary Information (continued)

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

Recipient Name and address (home or business)	if recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p>a <i>Paid during the year</i> N/A Regulation Section 53.4948-1(b) Foreign foundation with more than 85% support from outside the USA</p>				
<b>Total</b>				<b>3a</b>
<p>b <i>Approved for future payment</i> N/A Regulation Section 53.4948-1(b) Foreign foundation with more than 85% support from outside the USA</p>				
<b>Total</b>				<b>3b</b>





**THE CROUCHER FOUNDATION**

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

Attachment 1

To Part VII-A Line 13

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

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

Attachment 2

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

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

<u>Fiscal Year Ended</u>	Support received from sources <u>outside U.S.</u>	Support received from sources <u>within U.S.</u>	Total Support <u>received</u>
8-Dec-79 to 31-Dec-81	0	0	0
1-Jan-82 to 30-Sep-82	0	0	0
30-Sep-83	0	0	0
30-Sep-84	0	0	0
30-Sep-85	0	0	0
30-Sep-86	0	0	0
30-Sep-87	0	0	0
30-Sep-88	0	0	0
30-Sep-89	0	0	0
30-Sep-90	0	0	0
30-Sep-91	0	0	0
30-Sep-92	0	0	0
30-Sep-93	0	0	0
30-Sep-94	0	0	0
30-Sep-95	0	0	0
30-Sep-96	259,269	0	259,269
30-Sep-97	243,630	0	243,630
30-Sep-98	250,000	0	250,000
30-Sep-99	100,000	0	100,000
30-Sep-00	150,000	0	150,000
30-Sep-01	250,000	0	250,000
30-Sep-02	250,000	0	250,000
30-Sep-03	150,000	0	150,000
30-Sep-04	150,000	0	150,000
30-Sep-05	175,000	0	175,000
30-Sep-06	200,000	0	200,000
30-Sep-07	250,000	0	250,000
30-Sep-08	0	0	0
30-Sep-09	0	0	0
30-Sep-10	0	0	0
30-Sep-11	200,000	0	200,000
30-Sep-12	94,150	0	94,150
30-Sep-13	0	30,157	30,157
30-Sep-14	0	0	0
30-Sep-15	0	40,284	40,284
30-Sep-16	0	4,141	4,141
30-Sep-17	0	20,668	20,688
	<u>2,722,049</u>	<u>95,250</u>	<u>2,817,299</u>
	<u>97%</u>	<u>3%</u>	<u>100%</u>

**THE CROUCHER FOUNDATION**

**Schedule 1**

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

Page 1, Part I

Line 11 – Other Income

	(a)	(b)
	<u>USD</u>	<u>USD</u>
Grants and Awards Recovered	424,591	-
Sundry Income	13,239	-
Partnership Income	-	184,489
	<u>437,830</u>	<u>184,489</u>

**THE CROUCHER FOUNDATION**

**Schedule 2**

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

Page 1, Part I

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

	Line	Column (a)	Column (d)
<u>Line 16A</u> Legal Fees	16A	<u>90,370</u>	<u>90,370</u>
<u>Line 16B</u> Audit Fees	16B	<u>37,047</u>	<u>37,047</u>
<u>Line 16C</u> Investment Management Fees	16C	<u>637,750</u>	<u>637,750</u>

**THE CROUCHER FOUNDATION**

**Schedule 3**

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

Page 1, Part 1

Line 18 – Taxes

The Foundation's three asset managers registered the following deductions at source of taxes during the 1 October 2016 – 30 September 2017 arising from the Foundation's investments in all countries:

	<u>Column (a)</u>		<u>Column (d)</u>
	<u>All Countries</u>	<u>US Tax Withheld</u>	
Limited partners with Siguler Guff	US\$241	US\$241	US\$0
Limited partners with Aberdeen Standard Investments	US\$57,087	US\$57,087	US\$0

# THE CROUCHER FOUNDATION

## Schedule 4

E.I. No. 98:0066847

Page 1, Part I

Line 19 – Depreciation

(in USD)

	Cost	Depreciation of Cur Year 30 Sep 2017
<b>Building</b>		
30 September 2016 and before	1,923,076	-
Additions	-	-
At 30 September 2017	<u>1,923,076</u>	<u>-</u>
<b>Equipment/Furniture</b>		
30 September 2016 and before	432,660	71,611
Additions	31,308	1,703
Disposal	(19,182)	-
At 30 September 2017	<u>444,786</u>	<u>73,314</u>
<b>Land</b>		
30 September 2016 and before	3,974,359	-
Additions	-	-
At 30 September 2017	<u>3,974,359</u>	<u>-</u>
<b>Total</b>	<u><u>6,342,221</u></u>	<u><u>73,314</u></u>

P.1, Line 19 Column (a)

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

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

**THE CROUCHER FOUNDATION**

**Schedule 5**

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

Page 1, Part 1

Line 23 – Other Expenses

	Form 990-PF Part 1 <u>Line 23, Column (a)</u>	Part 1 <u>Line 23, Column (b)</u>	Part 1 <u>Line 23, Column (d)</u>
Secretarial fees and Honorarium	21,092	-	21,092
Rates on Premises	32,367	-	32,367
Electricity and Air-conditioning	1,951	-	1,951
Miscellaneous Expenses	368,959	-	368,959
Bank Charges	15,620	-	15,620
	<u>439,989</u>	-	<u>439,989</u>

**THE CROUCHER FOUNDATION**

**Summary of Schedule 6**

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

Page 2, Part II

Lines 10 – Investments

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

Fixed income	\$0	\$0
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(10.b) Investment – all stocks

Stock - US	\$0	\$0
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Stock - Non US (Sch 6A)	\$18,688,195	\$31,278,842
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	<u>\$18,688,195</u>	<u>\$31,278,842</u>
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(10.c) Investment – all bonds (ex US)

\$0	\$0
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The Croucher Foundation  
 Inventory Valuation Report  
 As of Sep 30, 2016

Item Type	Item ID	Item Description	Qty on Hand	Item Value	Market Value	Preferred Vendor ID	Location
Funds	City of London			8,188,195	17,232,245		Ireland
Funds	Vanguard Global Stock Index Fund			10,500,000	14,046,597		Ireland
Equity security outside Hong Kong				18,688,195	31,278,842		

(Schedule 6A)

**THE CROUCHER FOUNDATION**

**Schedule 7(A)**

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

Page 2, Part II

Line 11 – Investments: Land, Buildings and Equipment

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

	Land held in Hong Kong on long term lease (100%)	Building (100%)	40% of land and Building (for renting) Land	Building	Total
<b>Cost:</b>					
At 1 October 2016 and at 30 September 2017	\$3,974,359	\$1,923,076	\$1,589,744	\$769,230	\$2,358,974
<b>Accumulated Depreciation:</b>					
At 1 October 2016	---	\$1,923,076	---	\$769,230	\$769,230
Charge for the year	---	---	---	---	---
At 30 September 2017	---	\$1,923,076	---	\$769,230	\$769,230
<b>Net Book Value:</b>					
At 30 September 2017	\$3,974,359	\$0	\$1,589,744	\$0	\$1,589,744
At 30 September 2016	\$3,974,359	\$0	\$1,589,744	\$0	\$1,589,744
<b>Fair Market Value:</b>					
					<u>\$14,798,971</u>

**THE CROUCHER FOUNDATION**  
**Schedule 7B**

E.I. No. 98:0066847

Page 2, Part II

Line 13 - Investments - Other

	<u>Column (b)</u>	<u>Column (c)</u>
The Calleva Trust/The International Equity Fund/ Silchester International Equity	11,208,207	11,208,207
The Tap Fund Ltd	5,022,835	5,022,835
Wellington Management Portfolios (Cayman)-Diversified	9,077,443	9,077,443
The Colchester Global Bond Fund-Class B	9,434,721	9,434,721
Franchise Partners US Equity Fund	10,613,760	10,613,760
Acadian Global Managed Volatility Equity	10,215,897	10,215,897
Litespeed Offshore Ltd	3,464,853	3,464,853
Taconic Offshore Fund	3,031,428	3,031,428
Lim Asia Multi Strategy Fund Inc	4,500,000	4,500,000
Greenlight Capital Offshore Qualified Ltd	4,000,000	4,000,000
Valmor Capital Partners Offshore, Ltd	4,575,259	4,575,259
Conatus Capital Overseas Ltd	5,003,088	5,003,088
Scopia PX International Ltd	5,250,000	5,250,000
Varde Investment Partners	3,344,790	3,344,790
King Street Capital Limited	126,878	126,878
Van Eck Global	7,768,297	7,768,297
Blue Mountain	6,073,780	6,073,780
Somerset Global Emerging Markets Fund LLC	12,300,000	12,300,000
Comgest Growth Europe USD I ACC Class	5,000,000	5,000,000
Jupiter European Growth - Class D USD Acc HSC	5,000,000	5,000,000
The Edgbaston Asian Equity (Jersey) Trust	14,294,626	14,294,626
ISAM Systematic Trend SPV Ltd	3,170,652	3,170,652
Stone Millner Macro Fund Inc	4,000,000	4,000,000
Loomis Salyes World Credit	9,500,000	9,500,000
Overlook Partners Fund L P	13,000,000	13,000,000
Flag Venture Partners V, Limited Partnership	850,606	850,606
Flag Private Equity II, Limited Partnership	535,162	535,162
Flag International Partners II, Limited Partnership	2,000,000	2,000,000
Flag Private Equity IV, Limited Partnership	1,628,729	1,628,729
Flag Venture Partners VII, Limited Partnership	1,980,000	1,980,000
Flag International Partners, Limited Partnership	724,145	724,145
Siguler Guff Distressed Opportunities Fund III (F), LP	465,288	465,288
Siguler Guff Distressed Opportunities Fund IV (F), LP	1,823,816	1,823,816
Summit Partners Growth Equity Fund VIII-B L.P	2,071,604	2,071,604
Summit Partners Growth Equity Fund III-B L P	2,133,000	2,133,000
Summit Partners Growth Equity Fund IX-B L P	283,000	283,000
Summit Partners Venture Capital Fund IV-B L.P.	501,863	501,863
Southern Cross Latin America Private Equity IV, L P.	1,554,587	1,554,587
LSF VIII International Finance, L P.	2,661,307	2,661,307
Silver Lake Partners IV, L P	2,752,761	2,752,761
Deerfield Private Design Fund III	1,600,000	1,600,000
Ufenau IV German Asset Light	828,614	828,614
Ufenau V German Asset Light	136,935	136,935
ASEAN China Invest Fund III L.P	1,375,461	1,375,461
Kline Hill Partners LP	2,006,400	2,006,400
KHP Strategic 3 L P	1,955,078	1,955,078
Victoria S.American Partners II (Kilne Hill Project Victory)	2,141,898	2,141,898
True Venture V, L.P	485,835	485,835
Tikehau Direct Lending III	2,855,017	2,855,017
Dover Street IX Fund	468,243	468,243
	<u>204,795,863</u>	<u>204,795,863</u>

**THE CROUCHER FOUNDATION**

**Schedule 7(C)**

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

Page 2, Part II

Line 14 – Land, Buildings and Equipment

	Land held in Hong Kong on long term lease (100%)	Building (100%)	60% of land and building (for own use) Land	Building	Furniture, fixture and equipment	Total
<i>Cost:</i>						
At 1 October 2016	\$3,974,359	\$1,923,076	\$2,384,615	\$1,153,846	\$432,660	\$3,971,121
Additions	-	-	-	-	\$31,308	\$31,308
Disposals	-	-	-	-	(\$19,182)	(\$19,182)
At 30 September 2017	<u>\$3,974,359</u>	<u>\$1,923,076</u>	<u>\$2,384,615</u>	<u>\$1,153,846</u>	<u>\$444,786</u>	<u>\$3,983,247</u>
<i>Accumulated Depreciation:</i>						
At 1 October 2016	-	\$1,923,076	-	\$1,153,846	\$297,898	\$1,451,744
Charge for the year	-	-	-	-	\$73,314	\$73,314
Written back on disposal	-	-	-	-	(\$19,182)	(\$19,182)
At 30 September 2017	-	<u>\$1,923,076</u>	-	<u>\$1,153,846</u>	<u>\$352,030</u>	<u>\$1,505,876</u>
<i>Net Book Value:</i>						
At 30 September 2016	<u>\$3,974,359</u>	<u>\$0</u>	<u>\$2,384,615</u>	<u>\$0</u>	<u>\$134,762</u>	<u>\$2,519,377</u>
At 30 September 2017	<u>\$3,974,359</u>	<u>\$0</u>	<u>\$2,384,615</u>	<u>\$0</u>	<u>\$92,756</u>	<u>\$2,477,371</u>
<i>Fair Market Value:</i>						
						<u>\$22,198,457</u>

# THE CROUCHER FOUNDATION

## Schedule 8

E.I. No. 98:0066847

Page 6, Part VIII

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

<u>Name &amp; Address</u>	Column (b) Title & average hours per week devoted to position	Column (c) Compensation	Column (d) Contributions to employee benefit plans & deferred compensation	Column (e) Expenses account other allowance
<u>Trustees:-</u>				
1 Professor Tak Wah Mak Suite 501, Nine Queen's Road Central Hong Kong	Chairman 15 hours per week	nil	nil	nil
2 Professor Timothy M. Cox Suite 501, Nine Queen's Road Central Hong Kong	Trustee 1 hour per week	nil	nil	nil
3 Professor Roland Chin Tai Hong Suite 501, Nine Queen's Road Central Hong Kong	Trustee 1 hour per week	nil	nil	nil
4 Mr George Williamson Long Suite 501, Nine Queen's Road Central Hong Kong	Trustee 1 hour per week	nil	nil	nil
5 Ms Josephine Price Suite 501, Nine Queen's Road Central Hong Kong	Trustee 1 hour per week	nil	nil	nil
6 Professor Vivian Wing Wah Yam Suite 501, Nine Queen's Road Central Hong Kong	Trustee 1 hour per week	nil	nil	nil

Information about Officers, Director and Trustees

(P.2)

	Column (b) Title & average hours per week devoted to position	Column (c) Compensation	Column (d) Contributions to employee benefit plans & deferred compensation	Column (e) Expenses account other allowance
<u>Name &amp; Address</u>				
<u>Trustees:-</u>				
7	Professor Dennis Lo Suite 501, Nine Queen's Road Central Hong Kong	Trustee 1 hour per week	nil	nil
8	Mr Wong Yan Lung Suite 501, Nine Queen's Road Central Hong Kong	Trustee 1 hour per week	nil	nil
9	Ms Sophia Chu Suite 501, Nine Queen's Road Central Hong Kong	Trustee 1 hour per week	nil	nil
10	Professor Artur Konrad Ekert Suite 501, Nine Queen's Road Central Hong Kong	Trustee 1 hour per week	nil	nil
	<u>Director</u> Mr David Foster Suite 501, Nine Queen's Road Central Hong Kong	Director 45 hours per week	294,038	36,441
	<u>Administrative Officer</u> Ms Elaine Sit Suite 501, Nine Queen's Road Central Hong Kong	A.O. 45 hours per week	133,115	19,967
	<u>Executive Officer - Finance</u> Ms Ying Yiu Ho Suite 501, Nine Queen's Road Central Hong Kong	E.O. 45 hours per week	78,813	11,823

**THE CROUCHER FOUNDATION**

**Schedule 9**

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

Page 4, Part VII-A

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