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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.
▶ Go to *www irs gov/Form990PF* for instructions and the latest information

OMB No 1545-0052
2017
Open to Public Inspection

1808

For calendar year 2017 or tax year beginning 09/01 , 2017, and ending 08/31, 2018

Name of foundation ROBERT N. CHANG FOUNDATION	A Employer identification number 77-0550139
Number and street (or P O box number if mail is not delivered to street address) / Room/suite P.O. BOX 1501, NJ2-130-03-31	B Telephone number (see instructions) 609-274-6834
City or town, state or province, country, and ZIP or foreign postal code PENNINGTON, NJ 08534-1501	C If exemption application is pending, check here ▶ ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	D 1 Foreign organizations, check here ▶ ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 8,332,216. J Accounting method: [X] 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)				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	204,135.	202,484.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	402,590.			
	b Gross sales price for all assets on line 6a 4,744,060.				
	7 Capital gain net income (from Part IV, line 2)		402,590.		
	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)	481.	481.		STMT 2
	12 Total. Add lines 1 through 11	607,206.	605,555.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	53,264.	47,937.		5,326.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits	14,233.	NONE	NONE	14,233.
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 3	2,570.	NONE	NONE	2,570.
	c Other professional fees (attach schedule) STMT 4	96,978.	58,187.		38,791.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 5	14,546.	4,089.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	1,850.			1,850.
	21 Travel, conferences, and meetings	5,156.	NONE	NONE	5,156.
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 6	2,521.	2,055.		466.
	24 Total operating and administrative expenses. Add lines 13 through 23	191,118.	112,268.	NONE	68,392.
	25 Contributions, gifts, grants paid	331,116.			331,116.
	26 Total expenses and disbursements Add lines 24 and 25	522,234.	112,268.	NONE	399,508.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	84,972.			
	b Net investment income (if negative, enter -0-)		493,287.		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	16,582.	32,019.	32,018.
	2 Savings and temporary cash investments	187,262.	168,707.	168,707.
	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 ▶ NONE			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations (attach schedule) STMT 7	1,193,728.	1,168,347.	1,156,437.
	b Investments - corporate stock (attach schedule) STMT 10	4,256,169.	3,655,561.	4,610,089.
	c Investments - corporate bonds (attach schedule) STMT 21	580,096.	491,722.	505,553.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) STMT 24	1,065,813.	1,884,963.	1,859,412.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	7,299,650.	7,401,319.	8,332,216.
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)		NONE	
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 ▶ X and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	7,299,650.	7,401,319.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	7,299,650.	7,401,319.	
	31 Total liabilities and net assets/fund balances (see instructions)	7,299,650.	7,401,319.	

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	7,299,650.
2	Enter amount from Part I, line 27a	2	84,972.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 25	3	19,016.
4	Add lines 1, 2, and 3	4	7,403,638.
5	Decreases not included in line 2 (itemize) ▶ COST BASIS ADJ	5	2,319.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,401,319.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, 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)
1 a	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a	4,744,033.		4,340,306.	403,727.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				403,727.
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	402,590.
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 doesn't 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))
2016	391,271.	8,277,302.	0.047270
2015	413,445.	7,691,157.	0.053756
2014	383,991.	8,206,659.	0.046790
2013	371,560.	8,135,640.	0.045671
2012	368,971.	7,744,458.	0.047643

2	**Total** of line 1, column (d)	2	0.241130
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.048226
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	8,206,128.
5	Multiply line 4 by line 3	5	395,749.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,933.
7	Add lines 5 and 6	7	400,682.
8	Enter qualifying distributions from Part XII, line 4	8	399,508.

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	9,866.
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	NONE
3	Add lines 1 and 2	3	9,866.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	9,866.
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017 . . . . 6a 6,699.		
b	Exempt foreign organizations - tax withheld at source . . . . 6b NONE		
c	Tax paid with application for extension of time to file (Form 8868) . . . . 6c 5,700.		
d	Backup withholding erroneously withheld 6d		
7	Total credits and payments Add lines 6a through 6d	7	12,399.
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	2,533.
11	Enter the amount of line 10 to be **Credited to 2018 estimated tax** ▶ 2,533. **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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
	If "Yes," attach a detailed description of the activities			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
	If "Yes," attach the statement required by *General Instruction T*			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered See instructions ▶ CA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ US TRUST FIDUCIARY TAX SERVICE Telephone no ▶ (609)274-6834

Located at ▶ P.O. BOX 1501, NJ2-130-03-31, PENNINGTON, NJ ZIP+4 ▶ 08534-1501

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 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for 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? ☐ 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 2017?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ Yes ☒ No			
	If "Yes," list the years ▶			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2017 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 2017)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b		X

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

			Yes	No
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	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		X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	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
ALLAN LIU 737 RUSTIC LANE, MOUNTAIN VIEW, CA 94040	DIRECTOR 7	30,261	-0-	-0-
VINCENT J CHANG 4966N MAYWOOD AVE, LOS ANGELES, CA 94404-3800	DIRECTOR 3,	18,691	-0-	-0-
JAMES J CHEN 129 CRESTA VISTA DR, SAN FRANSCISO, CA 94127	DIRECTOR 1	4,312.	-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		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

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
UST-MLT PO BOX 1501, NJ2-130-03-31, PENNINGTON, NJ 08534-1501	INVESTMENT MANAGER	96,978.
Total number of others receiving over $50,000 for professional services ▶		NONE

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 NONE	
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 NONE	
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	8,158,741.
b	Average of monthly cash balances	1b	172,353.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	8,331,094.
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	NONE
3	Subtract line 2 from line 1d	3	8,331,094.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	124,966.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,206,128.
6	**Minimum investment return.** Enter 5% of line 5	6	410,306.

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	410,306.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	9,866.		
b	Income tax for 2017 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	9,866.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	400,440.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	400,440.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	400,440.

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	399,508.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	399,508.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	399,508.

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				400,440.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			324,957.	
b Total for prior years 20___,20___,20___		NONE		
3 Excess distributions carryover, if any, to 2017				
a From 2012 . . . NONE				
b From 2013 . . . NONE				
c From 2014 . . . NONE				
d From 2015 . . . NONE				
e From 2016 . . . NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ $ 399,508.				
a Applied to 2016, but not more than line 2a			324,957.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2017 distributable amount				74,551.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				325,889.
7 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)	NONE			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2013 . . . NONE				
b Excess from 2014 . . . NONE				
c Excess from 2015 . . . NONE				
d Excess from 2016 . . . NONE				
e Excess from 2017 . . . NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	(e) Total
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))

N/A

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

N/A

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

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

a The name, address, and telephone number or email 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
a *Paid during the year*				
CHIAO TUNG UNIVERSITY OF ALUMNI FOUNDATION OF 8213 SOUTHWIND BAY CIRCLE FORT MYERS FL 3390	N/A	PC	UNRESTRICTED GENERAL SUPPORT	69,853.
SAN JOSE COMMUNITY COLLEGE DISTRICT FOUNDATIO 600 SOUTH BASCOM AVE SAN JOSE, CA 95128	N/A	PC	UNRESTRICTED GENERAL SUPPORT	71,660.
UNIVERSITY OF WASHINGTON FDN 407 GERBERDING HALL SEATTLE WA 98195	N/A	PC	UNRESTRICTED GENERAL SUPPORT	55,000.
GIVE2ASIA 600 CALIFORNIA STREET SAN FRANCISO CA 94108	N/A	PC	UNRESTRICTED GENERAL SUPPORT	134,603.
Total . . . . ▶ **3a**				331,116.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions.)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	204,135.	
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	402,590.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b OTHER INCOME			1	129.	
c OTHER INCOME			1	352.	
d					
e					
12 Subtotal Add columns (b), (d), and (e)				607,206.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 607,206.

(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.)
	NOT APPLICABLE

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) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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] 1/11/2019 president

Signature of officer or trustee | Date | Title

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
KAREN J KISER	[signature]	01/10/2019		P00146417
Firm's name ▶ BANK OF AMERICA			Firm's EIN ▶ 94-1687665	
Firm's address ▶ P O BOX 1802 PROVIDENCE, RI 02901-1802			Phone no 888-866-3275	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	147.	147.
FOREIGN DIVIDENDS	35,300.	35,300.
NONDIVIDEND DISTRIBUTIONS	1,651.	
DOMESTIC DIVIDENDS	68,804.	68,804.
OTHER INTEREST	35,950.	35,950.
FOREIGN INTEREST	1,725.	1,725.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	11,139.	11,139.
OID INCOME	2,902.	2,902.
OID INCOME ON USGI	1,130.	1,130.
OID ADJUSTMENT	-32.	-32.
BOND PREMIUM AMORTIZATION-OTHER INTEREST	-1,486.	-1,486.
BOND PREMIUM AMORTIZATION-U.S. GOVERNMEN	-878.	-878.
BOND PREMIUM AMORTIZATION - FOREIGN INTE	-146.	-146.
US GOVERNMENT INTEREST REPORTED AS QUALI	3.	3.
NONQUALIFIED FOREIGN DIVIDENDS	1,006.	1,006.
NONQUALIFIED DOMESTIC DIVIDENDS	45,783.	45,783.
ACCRUED MARKET DISCOUNT	1,137.	1,137.
TOTAL	204,135.	202,484.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INCOME		129.	129.
OTHER INCOME		352.	352.
	TOTALS	481.	481.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE	2,570.			2,570.
TOTALS	2,570.	NONE	NONE	2,570.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
UST-MLT FEES AS AGENT	76,165.	45,699.	30,466.
UST-MLT FEES AS AGENT	724.	434.	289.
UST-MLT FEES AS AGENT	20,089.	12,054.	8,036.
TOTALS	96,978.	58,187.	38,791.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	3,990.	3,990.
EXCISE TAX - PRIOR YEAR	3,758.	
EXCISE TAX ESTIMATES	6,699.	
FOREIGN TAXES ON NONQUALIFIED	99.	99.
TOTALS	14,546.	4,089.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER CHARITABLE EXPENSES	381.		381.
STATE FILING FEE EXPENSES	10.		10.
STATE FILING FEE EXPENSES	75.		75.
INVESTMENT EXPENSES DIVIDENDS	2,055.	2,055.	
TOTALS	2,521.	2,055.	466.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
US TREASURY STRIP PRIN		21,537.	21,786.
US TREASURY NOTE		42,915.	42,794.
US TREAS NOTE		13,874.	13,384.
US TREASURY NOTE		49,941.	50,544.
FEDERAL NATL MTGE ASSN		17,393.	16,600.
US TREASURY BOND		9,002.	11,364.
FNMA PAC9280		12,271.	12,719.
US TREAS BOND		30,171.	33,933.
FHLMC G08737		56,590.	55,398.
US TREASURY BOND		30,263.	29,946.
FNMA PMA3333		992.	994.
US TREASURY NOTE		67,811.	68,035.
US TREASURY NOTE		59,829.	58,739.
US TREASURY NOTE		16,969.	16,440.
US TREASURY NOTE		8,012.	7,717.
US TREASURY NOTE		7,829.	7,715.
FEDERAL NATL MTGE ASSN		17,066.	16,599.
FEDERAL NATL MTG ASSOC		32,200.	33,541.
FHLMC G01217		187.	199.
FHLMC C01161		354.	391.
FNMA PAE6118		6,777.	6,598.
FHLMC A96312		16,315.	16,875.
FNMA PAE0725		4,647.	4,555.
FHLMC A97294		14,674.	15,431.
FHLMC A9 7474		8,565.	8,986.
FNMA PAB3740		2,311.	2,252.
FHLMC Q04087		7,826.	7,815.
FHLMC C03743		6,738.	6,528.
FHLMC G08477		17,577.	17,132.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
FHLMC QO7465		3,625.	3,475.
FHLMCQ08999		6,825.	6,529.
FHLMC GO 7230		19,564.	18,259.
FHLMC Q1 3477		14,762.	13,746.
FHLMC GO 8534		1,259.	1,253.
FGKNC GI 7551		6,135.	6,287.
FNMA PAV0663		7,622.	7,317.
FNMA PAL5369		24,271.	23,395.
US TREASURY BOND		87,424.	82,083.
FHLMC GO 8597		3,212.	3,151.
FNMA PAV8842		7,407.	7,131.
FNMA PAX2936		8,499.	8,241.
FMNA PAS4168		27,466.	26,359.
FNMA PAY2980		5,828.	5,555.
FNMA PAS5696		5,218.	5,001.
FNMA PMA 2352		19,429.	18,719.
FNMA PAS5722		8,656.	8,349.
FNMA PMA 2387		3,191.	3,059.
FNMA PMA2471		20,304.	19,408.
FNMA PMA 2495		6,534.	6,196.
FNMA PMA 2549		12,434.	11,822.
FHLMC GO8706		776.	734.
FNMA PAS8460		3,646.	3,523.
FNMA PMA3038		815.	791.
FNMA PMA 3058		34,024.	33,734.
FNMA PMA 3088		21,888.	21,900.
US TREASURY BOND		7,962.	7,597.
FNMA PMA3182		1,946.	1,883.
FNMA PMA3184		45,951.	45,270.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
FNMA PMA3384			1,004.	1,003.
FNMA PMA3385			96,095.	95,669.
US TREASURY NOTE			73,939.	73,988.
BEGINNING BALANCES		1,193,728.		
	TOTALS	1,193,728.	1,168,347.	1,156,437.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
74460D109 PUBLIC STORAGE INC C		11,204.	10,842.
867892101 SUNSTONE HOTEL INVS		14,446.	14,666.
984627109 YAMAHA CORP SP ADR		5,213.	6,764.
008252108 AFFILIATED MANAGERS		5,736.	4,967.
19626G108 COLONY CAPITAL INC R		4,710.	2,133.
27579R104 EAST WEST BANCORP IN		10,273.	15,594.
30161Q104 EXELIXIS INC		4,089.	2,762.
345605109 FOREST CITY REALTY T		5,106.	6,111.
74587V107 PUMA BIOTECH INC		4,991.	3,648.
892356106 TRACTOR SUPPLY CO		5,841.	6,798.
000375204 ABB LTD		30,490.	30,492.
046353108 ASTRAZENECA PLC SPON		29,021.	33,317.
803054204 SAP AKTIENGESELLSCHA		20,266.	26,343.
904784709 UNILEVER NV NY SHARE		30,314.	33,396.
133131102 CAMDEN PPTY TR SBI		10,682.	11,027.
40414L109 HCP INC		5,376.	5,568.
49456B101 KINDER MORGAN INC. D		14,288.	11,735.
651587107 NEWMARKET CORP		16,053.	14,838.
87612E106 TARGET CORP		10,859.	16,800.
61174X109 MONSTER BEVERAGE SHS		38,952.	45,489.
620076307 MOTOROLA SOLUTIONS I		5,743.	8,857.
690333109 OVERSEA-CHINESE BANK		8,306.	7,626.
143658300 CARNIVAL CORP		24,975.	31,729.
418056107 HASBRO INC		5,669.	6,952.
655844108 NORFOLK SOUTHERN COR		23,803.	44,851.
023135106 AMAZON COM INC		29,747.	104,661.
031162100 AMGEN INC		19,526.	23,977.
052769106 AUTODESK INC COM		23,350.	57,418.
194162103 COLGATE PALMOLIVE CO		26,543.	24,970.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
045055100 ASHTEAD GROUP PLC SH		5,385.	9,602.
09062X103 BIOGEN IDEC INC		13,575.	15,907.
808513105 SCHWAB CHARLES CORP		5,598.	10,209.
G5876H105 MARVELL TECHNOLOGY G		9,293.	8,582.
G9329Z100 VENATOR MATERIALS PL		4,796.	2,452.
00771V108 AERIE PHARMACEUTICAL		1,225.	4,049.
122017106 BURLINGTON STORES IN		2,443.	7,232.
39572G100 GREENSKY INC		4,730.	3,726.
427825500 HERSHA HOSPITALITY T		6,972.	8,189.
72346Q104 PINNACLE FINL PARTNE		11,854.	15,105.
78709Y105 SAIA INC		7,516.	7,608.
811707801 SEACOAST BANKING COR		5,771.	5,755.
03748R101 APARTMENT INVT & MGM		17,779.	18,790.
101121101 BOSTON PPTYS INC		19,417.	20,220.
222795106 COUSINS PPTYS INC CO		10,149.	10,023.
229663109 CUBESMART COM		9,735.	10,234.
949746804 WELLS FARGO & CO NEW		6,682.	7,782.
045387107 ASSA ABLOY AB ADR		5,592.	5,941.
234062206 DAIWA HOUSE IND LTD		5,972.	8,115.
465074409 ISRAEL DISCOUNT BANK		5,645.	8,115.
65557A206 NORDEA BANK AB-SPON		6,194.	5,218.
773903109 ROCKWELL INTL CORP N		4,851.	7,419.
42809H404 HESS CORPORATION		2,714.	3,357.
737446807 POST HLDGS INC		3,095.	3,022.
693718108 PACCAR INC		30,550.	29,968.
92343V104 VERIZON COMMUNICATIO		19,239.	20,171.
303075105 FACTSET RESH SYS INC		17,701.	23,857.
629337106 NN INC		4,359.	4,780.
702149105 PARTY CITY HOLDCO IN		5,771.	6,079.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
70432V102 PAYCOM SOFTWARE INC		4,246.	10,703.
874696107 TALLGRASS ENERGY GP		5,811.	7,205.
G2519Y108 CREDICORP LTD		14,560.	18,314.
N72482123 QIAGEN NV REG SHS		19,491.	22,252.
136385101 CANADIAN NAT RES LTD		20,314.	21,493.
559222401 MAGNA INTL INC CL A		10,864.	13,422.
14174T107 CARETR REIT INC SHS		5,378.	6,384.
44107P104 HOST MARRIOTT CORP N		14,359.	14,511.
444097109 HUDSON PAC PPTYS INC		10,820.	11,167.
49446R109 KIMCO RLTY CORP		7,808.	7,956.
554382101 MACERICH CO		4,407.	4,523.
758849103 REGENCY CTRS CORP		16,891.	17,432.
854502887 STANLEY BLACK & DECK		2,570.	2,593.
02209S103 ALTRIA GROUP INC		22,592.	19,195.
09247X101 BLACKROCK INC CL A		22,553.	29,223.
172062101 CINCINNATI FINL CORP		24,340.	24,534.
26441C204 DUKE ENERGY CORP NEW		12,793.	12,998.
670100205 NOVO NORDISK A/S ADR		34,614.	36,189.
428263107 HEXAGON AB		5,313.	7,810.
78409V104 S&P GLOBAL INC		5,672.	10,767.
01973R101 ALLISON TRANSMISSION		4,854.	6,356.
03152W109 AMICUS THERAPEUTICS		5,758.	6,214.
10922N103 BRIGHTHOUSE FINL INC		4,813.	4,691.
268948106 EAGLE BANCORP INC MD		6,456.	5,816.
36467J108 GAMING AND LEISURE		6,750.	8,446.
428291108 HEXCEL CORP NEW COM		5,601.	5,620.
60740F105 MOBILE MINI INC		6,724.	10,167.
75955B102 RELX NV		9,753.	12,632.
78392U105 RYOHIN KEIKAKU CO LT		6,476.	8,966.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
833034101 SNAP ON INC		6,691.	7,425.
904767704 UNILEVER PLC AMER SH		12,449.	14,331.
156782104 CERNER CORP COM		23,567.	27,411.
23636T100 DANONE-SPONS		31,944.	36,337.
784117103 SEI INVESTMENTS CO		29,292.	33,937.
03524A108 ANHEUSER-BUSCH INBEV		9,767.	7,925.
110448107 BRITISH AMERICAN TOB		11,008.	9,821.
48137C108 JULIUS BAER GROUP		4,624.	4,983.
74971A206 RSA INSURANCE GROUP		6,906.	6,441.
883556102 THERMO ELECTRON CORP		8,645.	14,346.
90348R102 UBISOFT ENTERTAINMEN		6,296.	10,489.
949090104 WELBILT INC		8,874.	10,622.
G1644T109 BRIGHTSPHERE INVESTM		4,560.	3,705.
37940X102 GLOBAL PMTS INC		3,832.	7,350.
44267D107 THE HOWARD HUGHES CO		14,270.	14,210.
443573100 HUBSPOT INC		5,526.	9,772.
457985208 INTEGRA LIFESCIENCES		5,111.	5,590.
556269108 MADDEN STEVEN LTD		5,293.	6,920.
690742101 OWENS CORNING INC CO		2,871.	3,510.
369550108 GENERAL DYNAMICS COR		28,751.	36,746.
458140100 INTEL CORPORATION		18,967.	26,152.
548661107 LOWES COMPANIES INC		12,102.	19,358.
244199105 DEERE & COMPANY		19,274.	32,499.
302130109 EXPEDITORS INTL WASH		25,771.	38,472.
98850P109 YUM CHINA HOLDINGS I		10,666.	16,284.
200340107 COMERICA INC COM		6,109.	9,066.
33829M101 FIVE BELOW INC		5,860.	4,442.
79588J102 SAMPO PLC SHS		7,478.	7,378.
87155N109 SYMRISE AG ADR		5,007.	7,829.

ROBERT N. CHANG FOUNDATION 77-0550139

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
98978V103 ZOETIS INC		6,594.	13,499.
19239V302 COGENT COMMUNICATION		5,380.	6,345.
315405100 FERRO CORPORATION		3,440.	5,466.
390607109 GREAT LAKES DREDGE D		1,481.	2,289.
680665205 OLIN CORP COM PAR $1		5,506.	4,702.
72348Y105 PNK ENTERTAINMENT IN		3,523.	6,095.
87918A105 TELADOC INC		2,557.	6,359.
90384S303 ULTA SALON COSMETICS		7,487.	13,000.
82481R106 SHIRE PHARMACEUTICAL		6,992.	5,609.
913017109 UNITED TECHNOLOGIES		6,727.	8,165.
073685109 BEACON ROOFING SUPPL		9,838.	7,045.
371559105 GENESEE & WYO INC		4,380.	5,273.
45245E109 IMAX CORP		4,623.	4,888.
553530106 MSC INDL DIRECT INC		6,070.	5,214.
G16249107 BROOKFIELD PROPERTY		4,708.	4,096.
N47279109 INTERXION HOLDING N.		9,390.	9,758.
198287203 COLUMBIA PPTY TR INC		9,673.	9,752.
828806109 SIMON PPTY GROUP INC		41,442.	42,829.
34959J207 FORTIVE CORPORATION		7,244.	7,484.
65339F846 NEXTERA ENERGY INC		5,394.	6,199.
74051N102 PREMIER INC		5,183.	6,767.
74762E102 QUANTA SVCS INC		4,214.	3,909.
922280102 VARONIS SYSTEMS INC		3,228.	8,794.
66987V109 NOVARTIS AG SPNSRD A		22,196.	21,251.
988498101 YUM BRANDS INC		13,451.	22,418.
G0408V102 AON PLC		10,084.	13,537.
G29183103 EATON CORP PLC		7,676.	10,891.
278642103 EBAY INC		5,495.	5,745.
41043C304 HANG SENG BK LTD SPO		10,597.	11,149.

ROBERT N. CHANG FOUNDATION 77-0550139

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
80104Q208 SANLAM LTD SP ADR		7,176.	6,267.
M2682V108 CYBER-ARK SOFTWARE L		5,554.	7,844.
06652K103 BANKUNITED INC		9,894.	10,628.
12514G108 CDW CORP		6,648.	13,922.
283677854 EL PASO ELEC CO		4,411.	5,701.
166764100 CHEVRONTEXACO CORP		14,909.	17,887.
22822V101 CROWN CASTLE REIT IN		21,538.	23,034.
704326107 PAYCHEX INC COM		16,927.	20,657.
718172109 PHILIP MORRIS INTL I		11,818.	8,646.
30303M102 FACEBOOK INC		47,697.	78,551.
74340W103 PROLOGIS INC		30,785.	32,381.
85208M102 SPROUTS FARMERS MARK		6,924.	7,650.
85571B105 STARWOOD PPTY TR INC		2,767.	2,908.
86614U100 SUMMIT MATLS INC		13,380.	11,869.
882681109 TEXAS ROADHOUSE INC		3,679.	6,757.
91336L107 UNIVAR INC SHS		6,326.	9,236.
31502A204 FERGUSON PLC		21,231.	20,923.
37733W105 GLAXO SMITHKLINE PLC		16,098.	16,160.
40051E202 GRUPO AEROPORTUARIO		12,578.	12,756.
686330101 ORIX CORP		32,308.	34,929.
92334N103 VEOLIA ENVIRONNEMENT		9,578.	11,130.
053484101 AVALONBAY CMNTYS INC		34,147.	35,742.
23283R100 CYRUSONE INC		15,026.	18,079.
46187W107 INVITATION HOMES INC		14,386.	14,466.
91879Q109 VAIL RESORTS INC		5,755.	14,604.
29446M102 EQUINOR ASA		9,725.	9,664.
780259206 ROYAL DUTCH SHELL PL		20,632.	25,114.
024835100 AMERICAN CAMPUS CMNT		9,853.	10,273.
23317H854 DDR CORP REG SHS		10,492.	6,883.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
084670702 BERKSHIRE HATHAWAYIN		9,991.	18,576.
12673P105 CA INC		21,522.	27,769.
97650W108 WINTRUST-FINL CORP		4,424.	7,173.
98212B103 WPX ENERGY INC		10,453.	14,875.
292766102 ENERPLUS CORP SHS		10,115.	14,807.
264411505 DUKE REALTY CORP		11,125.	11,510.
30225T102 EXTRA SPACE STORAGE		12,375.	13,370.
531172104 LIBERTY PROPERTY TRU		8,160.	8,006.
71943U104 PHYSICIANS RLTY TR		9,929.	9,200.
78573L106 SABRA HEALTH CARE RE		4,931.	6,319.
36555P107 GARDNER DENVER HOLDI		4,639.	5,648.
55272X102 MFA MTG INVTS INC		7,232.	6,948.
70509V100 PEBBLEBROOK HOTEL TR		4,781.	6,486.
76169B102 REXNORD CORP NEW		5,997.	9,928.
983793100 XPO LOGISTICS INC		5,378.	7,455.
088606108 BHP BILLITON LIMITED		20,366.	20,417.
12637N204 CSL LTD SHS		16,974.	20,865.
13961R100 CAPGEMINI SE SHS		26,534.	27,147.
45662N103 INFINEON TECHNOLOGIE		12,303.	18,746.
465562106 ITAU UNIBANCO BANCO		19,236.	17,381.
292104106 EMPIRE ST RLTY TR IN		10,167.	9,587.
29444U700 EQUINIX INC		32,745.	31,837.
297178105 ESSEX PPTY TR		3,957.	3,940.
49427F108 KILROY RLTY CORP		10,950.	10,898.
939653101 WASHINGTON REAL ESTA		4,333.	5,081.
95040Q104 WELLTOWER INC		28,881.	31,154.
075887208 BECTON DICKINSON & C		7,396.	8,601.
22822V309 CROWN CASTLE INTL CO		6,577.	6,604.
25746U109 DOMINION RES INC VA		9,296.	8,775.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
717081103 PFIZER INC COM		18,398.	24,497.
949746101 WELLS FARGO & CO NEW		28,661.	37,135.
025816109 AMERICAN EXPRESS COM		9,660.	14,943.
747525103 QUALCOMM INC		27,864.	40,264.
75886F107 REGENERON PHARMACEUT		40,934.	44,336.
92220P105 VARIAN MED SYS INC		13,586.	21,284.
120738406 BUNZL PLC		5,115.	5,333.
124765108 C A E INC COM		5,299.	6,028.
438516106 HONEYWELL INTL INC		9,692.	15,429.
45866F104 INTERCONTINENTALEXCH		6,925.	12,654.
46266C105 IQVIA HLDGS INC		8,589.	15,124.
977874205 WOLTERS KLUWER N V S		9,507.	16,215.
981558109 WORLDPAY INC CL A		9,809.	17,238.
L00849106 ADECOAGRO S A		6,136.	4,277.
114340102 BROOKS AUTOMATION IN		4,616.	6,463.
237266101 DARLING INTL INC		2,980.	5,855.
30034W106 EVERGY INC		7,973.	9,071.
482539103 KLX INC SHS		7,748.	8,122.
500643200 KORN FERRY INTL		3,547.	6,982.
503459604 LA JOLLA PHARMACEUTI		6,079.	4,401.
64157F103 NEVRO CORP SHS		5,806.	5,866.
71377A103 PERFORMANCE FOOD GRO		8,613.	11,717.
SUMMIT HOTEL PPTYS INC		5,246.	4,668.
AAI GROUP LTD		30,090.	36,149.
ACCENTURE		16,089.	23,670.
ALIBABA GROUP		27,061.	25,726.
CANADIAN NATL RAILWAY CO		15,232.	24,450.
COMPASS GROUP		24,880.	33,160.
HDFC BANK LTD		18,608.	22,684.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
KAO CORP SHRS		9,386.	16,181.
PRUDENTIAL PLC ADR		24,538.	28,691.
RIO TINTO PLC SPONS ADR		8,295.	11,527.
TAIWAN S MANUFACTURING		18,866.	25,419.
TENCENT HOLDINGS		13,385.	9,577.
TORONTO DOMINION BANK		27,273.	33,759.
BANK OZK COM		5,717.	6,878.
FIVE BELOW		3,719.	8,619.
SUMMITT HOTEL PPTYS INC		4,024.	4,050.
ACCENTURE PLC SHS		8,957.	13,187.
AIA GROUP LTD		7,623.	10,820.
ALIBABA GROUP HLDGS		34,217.	75,429.
CANADIAN NATL RAILWAY CO		9,744.	13,514.
CISCO INC		5,495.	9,267.
COCA COLA		14,189.	14,530.
COCA COLA		6,778.	7,888.
COMPASS GROUP		8,744.	10,107.
DIAGEO PLC SPSD ADR NEW		7,889.	10,177.
FIVE BELOW		2,141.	5,824.
HDFC BANK LTD		7,210.	8,203.
JOHNSON AND JOHNSON		16,480.	15,624.
KAO CORP		6,107.	7,628.
MICOSOFT CORP		8,558.	19,208.
PROCTOR AND GAMBLE		10,142.	11,613.
PRUDENTIAL		10,303.	9,174.
RIO TINTO		4,968.	4,851.
SCHLUMBERGER LTD		12,533.	8,337.
STARBUCKS		10,454.	9,728.
TAIWAN S MANUFACTURING		3,794.	7,368.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
TENCENT HOLDINGS		4,694.	7,765.
TORONTO BANK		10,237.	10,709.
VISA INC CL A SHRS		5,784.	13,955.
APPLE INC		35,571.	48,485.
CISCO SYSTEMS		16,008.	30,525.
COCA COLA		12,824.	13,193.
DIAGEO PLC SPSD		20,074.	24,536.
JOHNSON AND JOHNSON		26,300.	26,803.
MERK AND CO		23,580.	25,858.
MICROSOFT CORP		18,222.	36,283.
UNITED PARCEL SV		27,220.	26,911.
ALPHABET SHARES		25,674.	41,418.
ALPHABET SHARES CL A		24,585.	41,881.
AUTOMATIC DATA PROCESSING		7,686.	12,914.
CISCO SYSTEMS		22,116.	38,407.
COCA COLA		29,839.	30,887.
MERK AND CO		11,213.	14,198.
MICROSOFT		17,266.	44,707.
PROCTOR AND GAMBLE		29,130.	31,770.
SCHLUMBERGER LTD		38,316.	33,538.
STARBUCKS		33,321.	30,680.
UPS		12,099.	14,377.
VISA INC CL A ASHRS		43,294.	82,993.
ORACLE		52,625.	61,794.
ALIBABA GROUP HOLDINGS		4,232.	5,425.
ALPHABET INC SHS CL A		8,660.	19,709.
PLANET FITNESS		3,949.	9,966.
POLYONE CORP COM		4,039.	6,128.
DIAGEO PLC SPSD ADR		28,882.	34,295.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
BEGINNING BALANCES	4,256,169.		
TOTALS	4,256,169.	3,655,561.	4,610,089.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
00912XAK0 AIR LEASE CORPORATIO		3,072.	3,158.
27875TAA9 ECHO GLOBAL LOGISTIC		5,173.	5,409.
674215AJ7 OASIS PETROLEUM INC		2,630.	2,629.
035242AN6 ANHEUSER-BUSCH INBEV		12,494.	12,314.
749685AT0 RPM INTL INC		2,553.	2,612.
984332AF3 YAHOO INC		6,648.	6,492.
45784PAF8 INSULET CORP		2,640.	3,576.
595112AY9 MICRON TECHNOLOGY IN		4,228.	7,182.
697435AB1 PALO ALTO NETWORKS I		2,852.	4,170.
756577AD4 RED HAT, INC		2,645.	4,006.
90184LAD4 TWITTER INC		8,497.	8,439.
92763WAA1 VIPSHOP HLDGS		6,986.	6,834.
82823LAC0 SILVER STD RESOURCES		3,964.	3,930.
85571BAH8 STARWOOD PROPERTY TR		5,031.	4,972.
867652AL3 SUNPOWER CORP		4,353.	4,048.
893830BJ7 TRANSOCEAN INC		2,654.	2,641.
931142DV2 WAL-MART STORES INC		16,985.	16,370.
177376AD2 CTXS FIXED .500% 15-		2,887.	3,151.
42703MAB9 HERBALIFE LTD		4,326.	5,374.
45772FAB3 INPHI CORP		3,941.	3,403.
458140AF7 INTEL CORP		8,059.	9,388.
63934EAS7 NAVISTAR INTL CORP N		2,017.	2,074.
0258M0EG0 AMERICAN EXPRESS CRE		10,911.	10,747.
037833BZ2 APPLE INC		14,079.	13,018.
126650DC1 CVS HEALTH CORP		23,051.	23,021.
55608BAA3 MACQUARIE INFRSTR CO		5,279.	4,968.
584688AG0 MEDICINES COMPANY		3,922.	4,180.
60855RAC4 MOLINA HEALTHCARE, I		3,734.	6,770.
741503AS5 PRICELINE.COM INC		2,961.	2,975.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
00507UAP6 USD ACTAVIS FUNDING		22,214.	21,941.
61746BDZ6 MORGAN STANLEY		36,987.	35,529.
94974BGH7 WELLS FARGO & COMPAN		21,551.	20,985.
25470MAB5 DISH NETWORK CORP		5,829.	4,703.
30063PAA3 EXACT SCIENCES CORP		2,275.	2,380.
452327AH2 ILLUMINA INC		4,318.	5,880.
670704AG0 NUVASIVE INC		5,829.	6,264.
880770AG7 TERADYNE INC		2,937.	2,802.
98235TAE7 WRIGHT MEDICAL GROUP		7,467.	7,718.
48666KAS8 KB HOME		1,945.	2,076.
55024UAB5 LUMENTUM HLDGS INC		2,464.	2,619.
64125CAD1 NEUROCRINE BIOSCIENC		5,628.	6,861.
88160RAB7 TESLA MOTORS INC		8,682.	9,239.
947075AH0 WEATHERFORD BERMUDA		7,871.	6,552.
007800AB1 AEROJET ROCKETDYNE H		4,187.	4,389.
007903BD8 ADVANCED MICRO DEVIC		1,775.	3,195.
29359WAB1 USD ENSCO JERSEY		1,724.	1,833.
40171VAA8 GUIDEWIRE SOFTWARE I		5,043.	5,387.
457669AA7 INSMED INC		4,805.	4,170.
595017AD6 MICROCHIP TECHNOLOGY		9,809.	11,574.
81762PAB8 SERVICENOW INC		4,030.	5,296.
83416TAC4 SOLARCITY CORP		6,434.	6,394.
98138HAD3 WORKDAY INC		3,279.	3,801.
92343VBC7 VERIZON COMMUNICATIO		10,079.	10,100.
89114QC48 TORONTO DOMINION BAN		14,023.	14,066.
025816BW8 AMERICAN EXPRESS CO		14,043.	14,056.
38141GVM3 GOLDMAN SACHS GROUP		21,584.	21,201.
68389XAU9 ORACLE		18,662.	17,944.
761283AC4 RH2		2,437.	2,815.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
252131AF4 DEXCOM INC		4,882.	6,161.
87918AAB1 TELADOC INC		3,226.	3,789.
393657AK7 THE GREENBRIER COMPA		4,878.	4,704.
165167CY1 CHESAPEAKE ENERGY CO		4,096.	3,872.
16411RAG4 CHENIERE ENERGY INC		4,005.	3,958.
UNITEDHEALTH GROUP		22,145.	21,817.
NORTHROP GRUMMAN		12,007.	11,631.
BEGINNING BALANCES	580,096.		
TOTALS	580,096.	491,722.	505,553.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
26203E844 DREYFUS/STANDISH GLO	C		202,898.	197,785.
904504495 JP MORGAN UNDSCVRD M	C		96,619.	111,996.
092480102 BLACKROCK BOND ALLOC	C		232,647.	235,570.
315920702 FIDELITY ADV EMERGIN	C		208,592.	189,258.
92189F106 VANECK VECTORS GOLD	C		65,130.	55,650.
62827P816 CATALYST MILLBURN HE	C		293,643.	288,959.
092480201 BLACKROCK BOND ALLOC	C		273,148.	270,538.
RENAISSANCE ACCESS	C		250,000.	271,122.
AQR LONG SHORT EQUITY	C		262,286.	238,534.
BEGINNING BALANCES	C	1,065,813.		
TOTALS		1,065,813.	1,884,963.	1,859,412.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
ACCRUED INT	271.
TYE SALES ADJ	18,745.
TOTAL	19,016.