

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.

2949106703900 0

OMB No. 1545-0042

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning MAY 1, 2018, and ending APR 30, 2019

Name of foundation
THE Y. C. HO/HELEN AND MICHAEL CHIANG FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
C/O PKF O'CONNOR DAVIES, 665 5TH AVE

City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 10022-5342

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 73,841,816.

J Accounting method: ☐ Cash ☐ Accrual
☒ Other (specify) **MODIFIED CASH**

A Employer identification number
05-0613835

B Telephone number
212 286-2600

C If exemption application is pending, check here ☐

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

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

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).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)	
Revenue	1 Contributions, gifts, grants, etc., received			N/A		
	2 Check ☒ if the foundation is not required to attach Sch. B					
	3 Interest on savings and temporary cash investments	49,610.	49,610.		STATEMENT 1	
	4 Dividends and interest from securities	2,988,454.	2,988,454.		STATEMENT 2	
	5a Gross rents					
	b Net rental income or (loss)					
	6a Net gain or (loss) from sale of assets not on line 10	2,370.				
	b Gross sales price for all assets on line 6a	15,125,052.				
	7 Capital gain net income (from Part IV, line 2)		2,370.			
	8 Net short-term capital gain					
	9 Income modifications					
	10a Gross sales less returns and allowances					
b Less: Cost of goods sold						
c Gross profit or (loss)						
11 Other income	47,877.	0.		STATEMENT 3		
12 Total. Add lines 1 through 11	3,088,311.	3,040,434.				
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	205,000.	0.		205,000.	
	14 Other employee salaries and wages					
	15 Pension plans, employee benefits	48,647.	0.		48,647.	
	16a Legal fees					
	b Accounting fees	STMT 4	34,650.	0.		34,650.
	c Other professional fees					
	17 Interest					
	18 Taxes	STMT 5	65,667.	0.		0.
	19 Depreciation and depletion					
	20 Occupancy		32,747.	0.		32,747.
	21 Travel, conferences, and meetings		7,206.	0.		7,206.
	22 Printing and publications					
	23 Other expenses	STMT 6	23,912.	625.		23,287.
	24 Total operating and administrative expenses. Add lines 13 through 23		417,829.	625.		351,537.
	25 Contributions, gifts, grants paid		3,163,500.			3,163,500.
26 Total expenses and disbursements. Add lines 24 and 25		3,581,329.	625.		3,515,037.	
27 Subtract line 26 from line 12:						
a Excess of revenue over expenses and disbursements	<493,018.>					
b Net investment income (if negative, enter -0-)		3,039,809.				
c Adjusted net income (if negative, enter -0-)			N/A			

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	105,624.	6,714,121.	6,714,121.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 7	28,098,420.	25,086,999.	25,086,999.
	b Investments - corporate stock STMT 8	43,236,820.	42,036,496.	42,036,496.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ SECURITY DEPOSIT)	4,200.	4,200.	4,200.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	71,445,064.	73,841,816.	73,841,816.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31. ☒			
	24 Unrestricted	71,445,064.	73,841,816.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31 ☐			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances	71,445,064.	73,841,816.		
31 Total liabilities and net assets/fund balances	71,445,064.	73,841,816.		

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	71,445,064.
2 Enter amount from Part I, line 27a	2	<493,018.>
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	2,889,770.
4 Add lines 1, 2, and 3	4	73,841,816.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	73,841,816.

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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.)
1a PUBLICLY TRADED SECURITIES			
(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 15,125,052.		15,122,682.	2,370.
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))
(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	
a			2,370.
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 }			2,370.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8			N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation 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))
2017	3,257,702.	71,038,343.	.045858
2016	3,285,592.	66,970,027.	.049061
2015	3,345,183.	65,542,127.	.051039
2014	3,253,764.	67,200,137.	.048419
2013	3,134,427.	65,366,426.	.047952
2 Total of line 1, column (d)			.242329
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			.048466
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5			71,760,715.
5 Multiply line 4 by line 3			3,477,955.
6 Enter 1% of net investment income (1% of Part I, line 27b)			30,398.
7 Add lines 5 and 6			3,508,353.
8 Enter qualifying distributions from Part XII, line 4			3,515,037.

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.

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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	30,398.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	0.
3 Add lines 1 and 2		3	30,398.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	30,398.
6 Credits/Payments:			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	75,000.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	75,000.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	0.	
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	44,602.	
11 Enter the amount of line 10 to be: Credited to 2019 estimated tax ☒ 44,602. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		
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		
8a Enter the states to which the foundation reports or with which it is registered. See instructions. ☒ DE, NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation		
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 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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		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	X	
SEE STATEMENT 9		
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.HOCHIANGFOUNDATION.ORG	X	
14 The books are in care of ► THE FOUNDATION Telephone no. ► 212 286-2600 Located at ► C/O PKF O'CONNOR DAVIES, 665 5TH AVE, NY, NY ZIP+4 ► 10022-5342		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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 Organizations relying on a current notice regarding disaster assistance, check here	☐ Yes ☒ No	X
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 2018?	☐ Yes ☒ No	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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
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 2018 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 2018.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2018?		X

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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 ☒ Nob 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
Organizations relying on a current notice regarding disaster assistance, check here

N/A

► ☐

5b

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
If "Yes" to 6b, file Form 8870.

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?

☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, and foundation managers and their compensation.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		205,000.	6,450.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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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	67,393,243.
b Average of monthly cash balances	1b	5,456,075.
c Fair market value of all other assets	1c	4,200.
d Total (add lines 1a, b, and c)	1d	72,853,518.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	72,853,518.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,092,803.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	71,760,715.
6 Minimum investment return. Enter 5% of line 5	6	3,588,036.

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

1 Minimum investment return from Part X, line 6	1	3,588,036.
2a Tax on investment income for 2018 from Part VI, line 5	2a	30,398.
b Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	30,398.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	3,557,638.
4 Recoveries of amounts treated as qualifying distributions	4	47,877.
5 Add lines 3 and 4	5	3,605,515.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	3,605,515.

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	3,515,037.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	3,515,037.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	30,398.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,484,639.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				3,605,515.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			3,396,064.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$ 3,515,037.				
a Applied to 2017, but not more than line 2a			3,396,064.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2018 distributable amount				118,973.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				3,486,542.
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)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

N/A

-

☐ 4942(j)(3) or ☒ 4942(j)(5)

- [illegible]

2018.05050 THE Y. C. HO/HELEN AND MI 16206151

THE Y. C. HO/HELEN AND MICHAEL CHIANG
FOUNDATION

Form 990-PF (2018)

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Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AMERICAN ACADEMY OF HOSPICE AND PALLIATIVE MEDICINE 8735 W. HIGGINS RD, STE 300 CHICAGO, IL 60631	N/A	PC	HOSPICE AND PALLIATIVE MEDICINE FELLOWSHIP GRANT PROGRAM	45,000.
BELLEVUE HOSPITAL/ HHC 462 FIRST AVE, RM 17, SOUTH 19 NEW YORK, NY 10016	N/A	PC	PALLIATIVE CARE CHAPLAIN	75,000.
BELLEVUE HOSPITAL/ HHC 462 FIRST AVE, RM 17, SOUTH 19 NEW YORK, NY 10016	N/A	PC	PALLIATIVE CARE FELLOWSHIP AND EDUCATION	25,000.
CALVARY HOSPITAL 1740 EASTCHESTER ROAD BRONX, NY 10461	N/A	PC	BEREAVEMENT SUPPORT AND THE PALLIATIVE CARE INSTITUTE	60,000.
CHILDREN'S HOSPITAL CORPORATION/BOSTON CHILDREN'S HOSPITAL 300 LONGWOOD AVE BOSTON, MA 02115	N/A	PC	PEDIATRIC ADVANCED CARE TEAMS SOCIAL WORK FELLOWSHIP	90,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				3,163,500.
b Approved for future payment				
NATIONAL HOSPICE AND PALLIATIVE CARE ORGANIZATION 56-45 MAIN ST FLUSHING, NY 11355	N/A	PC	PALLIATIVE CARE COMMUNICATION (PALLCOMM)	35,000.
Total ▶ 3b				35,000.

Form 990-PF (2018)

THE Y. C. HO/HELEN AND MICHAEL CHIANG
FOUNDATION

05-0613835

Part XV Supplementary Information

3. Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CHILDREN'S HOSPITAL OF PHILADELPHIA FOUNDATION 3401 CIVIC CENTER BLVD. PHILADELPHIA, PA 19104	N/A	PC	PEDIATRIC HOSPICE AND PALLIATIVE MEDICINE FELLOWSHIP TRAINING PROGRAM	200,000.
COLUMBIA UNIVERSITY IRVING MEDICAL CENTER 622 WEST 168TH ST NEW YORK, NY 10032	N/A	PC	HOSPICE AND PALLIATIVE MEDICINE FELLOWSHIP PROGRAM	100,000.
COMPASSION AND CHOICES PO BOX 101810 DENVER, CO 80250	N/A	PC	GENERAL SUPPORT, WITH A FOCUS ON WORK IN NEW YORK STATE	30,000.
CONCERTS IN MOTION, INC. PO BOX 2310907 NEW YORK, NY 10023	N/A	PC	PALLIATIVE CARE CONCERT PROJECT	15,000.
COURAGEOUS PARENTS NETWORK, INC. 21 ROCHESTER RD NEWTON, MA 02458	N/A	PC	GENERAL SUPPORT	30,000.
DANA-FARBER CANCER INSTITUTE 450 BROOKLINE AVE BROOKLINE, MA 02215	N/A	PC	NURSE PRACTITIONER FELLOWSHIP IN PALLIATIVE CARE	100,000.
DOUBLE H RANCH 97 HIDDEN VALLEY RD LAKE LUZERNE, NY 12846	N/A	PC	"PAUL'S BODY SHOP" - MEDICAL FACILITY	50,000.
DOULA PROGRAM TO ACCOMPANY AND COMFORT 55 EXCHANGE PLACE, STE 402 NEW YORK CITY, NY 10005	N/A	PC	GENERAL SUPPORT	25,000.
ELIZABETH SETON PEDIATRIC CENTER 300 CORPORATE BLVD. SOUTH YONKERS, NY 10701	N/A	PC	PALLIATIVE CARE PROGRAMS	30,000.
ENGLEWOOD HOSPITAL AND MEDICAL CENTER FOUNDATION 350 ENGLE STREET ENGLEWOOD, NJ 07631	N/A	PC	GENERAL SUPPORT	100,000.
Total from continuation sheets				2,868,500.

THE Y. C. HO/HELEN AND MICHAEL CHIANG
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05-0613835

Part XV Supplementary Information

3. Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
EXPONENT PHILANTHROPY 1720 N STREET, NW WASHINGTON, DC 20036	N/A	PC	GENERAL SUPPORT	4,250.
FIDELITY CHARITABLE GIFT FUND 150 EAST 52ND STREET NEW YORK, NY 02109	N/A	PC	GENERAL SUPPORT	300,000.
FLAWLESS FOUNDATION PO BOX 5183 PORTLAND, OR 97208	N/A	PC	GENERAL SUPPORT	100,000.
FLYING HORSE FARMS 5260 STATE ROUTE 95 MT. GILEAD, OH 43338	N/A	PC	GENERAL SUPPORT	30,000.
FOUNDATION CENTER 32 OLD SLIP, 24TH FL NEW YORK, NY 10005	N/A	PC	GENERAL SUPPORT	3,000.
FRIENDS OF KAREN 118 TITICUS RD NORTH SALEM, NY 10560	N/A	PC	FAMILY SUPPORT PROGRAM	30,000.
GEORGE MARK CHILDREN'S FUND 2121 GEORGE MARK LANE SAN LEANDRO, CA 94578	N/A	PC	PEDIATRIC PALLIATIVE CARE CONFERENCE	7,500.
GLOBAL CHILDREN'S ART PROGRAMME PO BOX 20351, TOMPKINS SQUARE STATION NEW YORK, NY 10009	N/A	PC	GENERAL SUPPORT	7,500.
GOD'S LOVE WE DELIVER 166 AVENUE OF THE AMERICAS NEW YORK, NY 10013	N/A	PC	GENERAL SUPPORT	30,000.
GOOD DOG FOUNDATION, THE 500 SEVENTH AVE, 8TH FL NEW YORK, NY 10018	N/A	PC	GENERAL SUPPORT	20,000.
Total from continuation sheets				

Part XV Supplementary Information

3. Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GRANTMAKERS IN AGING INC. 2001 JEFFERSON DAVIS HIGHWAY, STE 1011 ARLINGTON, VA 22202	N/A	PC	SERIOUS ILLNESS/END-OF-LIFE FUNDERS COLLABORATIVE	10,000.
HAPPINESS IS CAMPING 62 SUNSET LAKE RD HARDWICK, NJ 07825	N/A	PC	GENERAL SUPPORT	36,000.
HARVARD COLLEGE FUND 124 MT. AUBURN ST, OFFICE OF THE RECORDING SECRETARY CAMBRIDGE, MA 02138	N/A	PC	GENERAL SUPPORT	125,000.
HEALTHCARE CHAPLAINCY NETWORK 505 EIGHTH AVE, STE 900 NEW YORK, NY 10018	N/A	PC	GENERAL SUPPORT	50,000.
HOLE IN THE WALL GANG CAMP 555 LONG WHARF DRIVE NEW HAVEN, CT 06511	N/A	PC	HOSPITAL OUTREACH PROGRAM	20,000.
HOSPICE AND PALLIATIVE NURSES FOUNDATION ONE PENN CENTER WEST, STE 425 PITTSBURGH, PA 15276	N/A	PC	PROFESSIONAL AND CLINICAL NURSING LEADERSHIP DEVELOPMENT PROGRAM	75,000.
ICAHN SCHOOL OF MEDICINE AT MOUNT SINAI/CENTER TO ADVANCE PALLIATIVE CARE 1255 FIFTH AVE, STE C-2 NEW YORK, NY 10029	N/A	PC	GENERAL SUPPORT FOR CAPC	250,000.
ICAHN SCHOOL OF MEDICINE AT MOUNT SINAI/MOUNT SINAI ALUMNI ASSOCIATION OFFICE OF ALUMNI & DEVELOPMENT, 1 GUSTAVE L. LEVY PLACE, BOX 1049 NEW YORK, NY 10029	N/A	PC	GENERAL SUPPORT	30,000.
ICAHN SCHOOL OF MEDICINE AT MOUNT SINAI/NATIONAL PALLIATIVE CARE RESEARCH CENTER BROOKDALE DEPT. OF GERIATRICS, 1 GUSTAVE L. LEVY PLACE, BOX 1070 NEW YORK, NY 10029	N/A	PC	GENERAL SUPPORT FOR NPCRC	100,000.
MEMORIAL SLOAN-KETTERING CANCER CENTER 885 2ND AVE, 8TH FL NEW YORK, NY 10017	N/A	PC	NURSING FELLOWSHIP IN PAIN AND PALLIATIVE CARE AND THE ADVANCED PRACTICE PROVIDER SYMPOSIUM	220,000.
Total from continuation sheets				

THE Y. C. HO/HELEN AND MICHAEL CHIANG
FOUNDATION

05-0613835

Part XV Supplementary Information

3 . Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MJHS FOUNDATION 39 BROADWAY NEW YORK, NY 10006	N/A	PC	MJHS INSTITUTE HOSPICE AND PALLIATIVE MEDICINE FELLOWSHIP PROGRAM	100,000.
MOUNT HOLYOKE COLLEGE 50 COLLEGE ST SOUTH HADLEY, MA 01075	N/A	PC	GENERAL SUPPORT	30,000.
MOUNT SINAI BETH ISRAEL ONE GUSTAVE L. LEVY PLACE, BOX 1049 NEW YORK, NY 10029	N/A	PC	MOUNT SINAI BETH ISRAEL FELLOWSHIP PROGRAM IN HOSPICE AND PALLIATIVE MEDICINE	100,000.
NATIONAL CHILDREN'S CHORUS 511 AVENUE OF THE AMERICAS, # 28 NEW YORK, NY 10011	N/A	PC	GENERAL SUPPORT	50,000.
NATIONAL HOSPICE AND PALLIATIVE CARE ORGANIZATION 1731 KING ST ALEXANDRIA, VA 22314	N/A	PC	SOLUTIONS TO PALLIATIVE CARE MEASUREMENT CHALLENGES	65,000.
NEW YORK LEGAL ASSISTANCE GROUP 7 HANOVER SQUARE, 18TH FL NEW YORK, NY 10004	N/A	PC	LEGALHEALTH PALLIATIVE CARE OUTREACH PROJECT	50,000.
NEW YORK UNIVERSITY SILVER SCHOOL OF SOCIAL WORK 1 WASHINGTON SQUARE NORTH NEW YORK, NY 10003	N/A	PC	NYU ZELDA FOSTER MSW FELLOWSHIP	60,000.
NEW YORK-PRESBYTERIAN QUEENS 56-45 MAIN ST FLUSHING, NY 11355	N/A	PC	PALLIATIVE CARE COMMUNICATION (PALLCOMM)	25,000.
NEW YORK-PRESBYTERIAN WEILL CORNELL 525 E 68TH ST NEW YORK, NY 10021	N/A	PC	PALLIATIVE CARE RESIDENCY CHAPLAIN CURRICULUM AND SECOND YEAR RESIDENT	75,000.
PET PARTNERS 345 118TH AVE NE, STE 200 BELLEVUE, WA 98005	N/A	PC	GENERAL SUPPORT	20,000.
Total from continuation sheets				

THE Y. C. HO/HELEN AND MICHAEL CHIANG
FOUNDATION

05-0613835

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PHILANTHROPY NEW YORK 320 E 43RD ST NEW YORK, NY 10017	N/A	PC	GENERAL SUPPORT	5,250.
PRINCETON DAY SCHOOL PO BOX 75 PRINCETON, NJ 08542	N/A	PC	GENERAL SUPPORT	30,000.
RIVERTOWNS ARTS COUNCIL AKA RIVERARTS PO BOX 60 HASTINGS-ON-HUDSON, NY 10706	N/A	PC	GENERAL SUPPORT	25,000.
SERIOUSFUN CHILDREN'S NETWORK 228 SAUGATUCK AVE WESTPORT, CT 06880	N/A	PC	MEDICAL SUPPORT SERVICES, RESEARCH & EVALUATION	35,000.
VISITING NURSE SERVICE OF NEW YORK 220 E 42ND ST NEW YORK, NY 10017	N/A	PC	HOSPICE AND PALLIATIVE CARE VIGIL VOLUNTEERS PROGRAM	10,000.
VISITING NURSE SERVICE OF NEW YORK 220 E 42ND ST NEW YORK, NY 10017	N/A	PC	HOSPICE AND PALLIATIVE CARE PHYSICIAN FELLOWSHIP TRAINING PROGRAM	60,000.
Total from continuation sheets				

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

[illegible]

- 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
N/A		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.				May the IRS discuss this return with the preparer shown below? See instr. ☒ Yes ☐ No
	Signature of officer or trustee <i>Thomas F. Blaney</i>		Date <i>2/25/20</i>		
Paid Preparer Use Only	Print/Type preparer's name THOMAS F. BLANEY, CPA, CFE		Preparer's signature <i>Thomas Blaney</i>		Date <i>2/18/2020</i>
	Check ☐ if self-employed		PTIN P00234022		
	Firm's name ▶ PKF O'CONNOR DAVIES, LLP				Firm's EIN ▶ 27-1728945
Firm's address ▶ 665 FIFTH AVENUE NEW YORK, NY 10022-5342				Phone no. 212 286-2600	

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	49,610.	49,610.	
TOTAL TO PART I, LINE 3	49,610.	49,610.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	2,988,454.	0.	2,988,454.	2,988,454.	
TO PART I, LINE 4	2,988,454.	0.	2,988,454.	2,988,454.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
GRANT REFUNDS	47,877.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	47,877.	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BOOKKEEPING	6,400.	0.		6,400.
AUDIT AND TAX RETURN PREPARATION	28,250.	0.		28,250.
TO FORM 990-PF, PG 1, LN 16B	34,650.	0.		34,650.

FORM 990-PF

TAXES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	65,667.	0.		0.
TO FORM 990-PF, PG 1, LN 18	65,667.	0.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES AND SUBSCRIPTIONS	2,500.	0.		2,500.
FILING FEES	3,025.	0.		3,025.
GRANTS MANAGEMENT PROGRAM	8,166.	0.		8,166.
INSURANCE	2,449.	0.		2,449.
MISCELLANEOUS EXPENSES	5,949.	625.		5,324.
PAYROLL PROCESSING FEES	1,823.	0.		1,823.
TO FORM 990-PF, PG 1, LN 23	23,912.	625.		23,287.

FORM 990-PF

U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS

STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
FLORIDA DPT ENV PROTN RV (CUSIP: 34160WUD4) QTY 1,000,000		X	1,007,200.	1,007,200.
MARYLAND ST TRANSN AT (CUSIP: 574300HY8) QTY 145,000		X	170,555.	170,555.
FLORIDA ST DEPT MGMT (CUSIP: 34160PDF3) QTY 450,000		X	454,666.	454,666.
CONNECTICUT ST GO BDS (CUSIP: 20772G4Z8) QTY 400,000		X	459,084.	459,084.
SCAGO PFC GEORGETWN SC (CUSIP: 80586AAQ4) QTY 900,000		X	912,978.	912,978.
UNIVERSITY MICH UNIV (CUSIP: 914455JZ4) QTY 1,000,000		X	1,182,400.	1,182,400.
MASS ST CLG BLDG AUTH PJ (CUSIP: 575832TW0) QTY 500,000		X	592,275.	592,275.
AMARILLO TEX EDC SLS TAX (CUSIP: 023026CE5) QTY 500,000		X	505,040.	505,040.
NEW YORK N Y GO BDS (CUSIP: 64966HYN4) QTY 1,500,000		X	1,543,200.	1,543,200.
PEMBROKE PINE FL CMMN (CUSIP: 70643UBW8) QTY 2,000,000		X	2,259,320.	2,259,320.
FINDLAY OHIO CITY SCH (CUSIP: 317747DQ3) QTY 1,250,000		X	1,265,950.	1,265,950.
SOUTH JERSEY TRANSN AUTH (CUSIP: 838536ER7) QTY 1,000,000		X	1,162,220.	1,162,220.
MET ST LOUIS MO SWR DT (CUSIP: 592481CA1) QTY 450,000		X	563,549.	563,549.
ARIZONA BRD REGENTS AZ (CUSIP: 04048RDT0) QTY 100,000		X	131,218.	131,218.
METROPOLITAN TRANSN AUTH (CUSIP: 59259YBY4) QTY 885,000		X	1,187,803.	1,187,803.
ANCHORAGE ALASKA ELEC (CUSIP: 033177XV3) QTY 500,000		X	510,465.	510,465.
SOLANO CALIF CMNTY (CUSIP: 83412PCN0) QTY 1,900,000		X	2,040,619.	2,040,619.
POLK CNTY FLA UTIL SYS (CUSIP: 731167EA6) QTY 750,000		X	780,690.	780,690.
SOUTH CAROLINA ST PUB (CUSIP: 837151JB6) QTY 1,300,000		X	1,583,400.	1,583,400.
FRANKLIN CO OH CONVNTN (CUSIP: 353174FX8) QTY 2,000,000		X	2,725,300.	2,725,300.
UNIVERSITY OKLA REVS GEN (CUSIP: 91476PFX1) QTY 2,000,000		X	2,171,840.	2,171,840.
AMERICAN MUN PWR OHIO (CUSIP: 02765UCY8) QTY 500,000		X	669,235.	669,235.
PORT AUTH N Y & N J (CUSIP: 73358WRQ9) QTY 1,000,000		X	1,086,920.	1,086,920.
MUNICIPAL ELEC AUTH GA (CUSIP: 626207YM0) QTY 100,000		X	121,072.	121,072.

TOTAL U.S. GOVERNMENT OBLIGATIONS

TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS

TOTAL TO FORM 990-PF, PART II, LINE 10A

25,086,999.

25,086,999.

25,086,999.

25,086,999.

FORM 990-PF

CORPORATE STOCK

STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BANK OF AMERICA CORP - NON-CUM PFD STK (CUSIP: 060505195) QTY 40,000	1,049,600.	1,049,600.
JP MORGAN CHASE & CO - NON-CUM PFD STK (CUSIP: 48128B655) QTY 40,000	1,060,400.	1,060,400.
PRUDENTIAL FINCL INC - JUNIOR SUB NOTES (CUSIP: 744320805) QTY 40,000	1,040,800.	1,040,800.
APPLE INC (AAPL) 7,000 SH	1,404,690.	1,404,690.
AT&T INC (T) 20,000 SH	619,200.	619,200.
BANK OF AMERICA CORP (BAC) 40,000 SH	1,223,200.	1,223,200.
BOEING COMPANY (BA) 20,000 SH	7,553,800.	7,553,800.
BP PLC SPON ADR (BP) 15,000 SH	655,950.	655,950.
CVS HEALTH CORP (CVS) 6,000 SH	326,280.	326,280.
GENERAL ELECTRIC (GE) 10,000 SH	101,700.	101,700.
HOME DEPOT INC (HD) 5,000 SH	1,018,500.	1,018,500.
INTL BUSINESS MACHINES CORP (IBM) 65,000 SH	9,117,550.	9,117,550.
JOHNSON AND JOHNSON COM (JNJ) 30,000 SH	4,236,000.	4,236,000.
MICROSOFT CORP (MSFT) 60,000 SH	7,836,000.	7,836,000.
PFIZER INC (PFE) 40,000 SH	1,624,400.	1,624,400.
SYNCHRONY FINL COM (SYF) 30,000 SH	1,040,100.	1,040,100.
UNITED PARCEL SVC CL B (UPS) 20,000 SH	2,124,400.	2,124,400.
WABTEC (WAB) 53 SH	3,926.	3,926.
TOTAL TO FORM 990-PF, PART II, LINE 10B	42,036,496.	42,036,496.

FORM 990-PF

EXPLANATION CONCERNING PART VII-A, LINE 12
QUALIFYING DISTRIBUTION STATEMENT

STATEMENT 9

EXPLANATION

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

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
BESSIE CHIANG, MD C/O PKF O'CONNOR DAVIES, 665 FIFTH AVE NEW YORK, NY 10022-5342	DIRECTOR, PRESIDENT/TREASURER 10.00	75,000.	0.	0.
MICHAEL CHIANG C/O PKF O'CONNOR DAVIES, 665 FIFTH AVE NEW YORK, NY 10022-5342	DIRECTOR (UNTIL 07/25/2018) 5.00	0.	0.	0.
HELEN CHIANG C/O PKF O'CONNOR DAVIES, 665 FIFTH AVE NEW YORK, NY 10022-5342	DIRECTOR, SECRETARY 5.00	0.	0.	0.
CAROL CHIANG-LI C/O PKF O'CONNOR DAVIES, 665 FIFTH AVE NEW YORK, NY 10022-5342	DIRECTOR, ASST SECRETARY 5.00	0.	0.	0.
CAROL GALLO C/O PKF O'CONNOR DAVIES, 665 FIFTH AVE NEW YORK, NY 10022-5342	EXECUTIVE DIRECTOR, ASST SECRETARY 24.00	130,000.	6,450.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		205,000.	6,450.	0.