

2018

Open to Public Inspection

Form 990-PF

Return of Private Foundation

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

Department of the Treasury
Internal Revenue Service

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

1908

For calendar year 2018 or tax year beginning

09/01, 2018, and ending

08/31, 2019

Name of foundation

ROBERT N. CHANG FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address)

P.O. BOX 1501, NJ2-130-03-31

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

PENNINGTON, NJ 08534-1501

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) \$ 8,208,255.

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

A Employer identification number

77-0550139

B Telephone number (see instructions)

609-274-6834

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) (see instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☒ if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	203,999.	201,588.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	115,090.			
Gross sales price for assets on line 6a	4,133,964.			
7 Capital gains or (loss) income (from Part IV, line 2)		115,090.		
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)	136.	-3,227.		STMT 2
12 Total Add lines 1 through 11	319,225.	313,451.		
13 Compensation of officers, directors, trustees, etc.	67,917.	61,125.		6,792.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits	18,153.	NONE	NONE	18,153.
16a Legal fees (attach schedule) STMT 3	3,310.	NONE	NONE	3,310.
b Accounting fees (attach schedule) STMT 4	2,865.	NONE	NONE	2,865.
c Other professional fees (attach schedule) STMT 5	91,380.	54,828.		36,552.
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT 6	17,588.	4,388.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy	2,035.			2,035.
21 Travel, conferences, and meetings	7,648.	NONE	NONE	7,648.
22 Printing and publications	87.	NONE	NONE	87.
23 Other expenses (attach schedule) STMT 7	3,026.	8,586.		851.
24 Total operating and administrative expenses Add lines 13 through 23	214,009.	128,927.	NONE	78,293.
25 Contributions, gifts, grants paid	334,456.			334,456.
26 Total expenses and disbursements Add lines 24 and 25	548,465.	128,927.	NONE	412,749.
27 Subtract line 26 from line 12	-229,240.			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		184,524.		
c Adjusted net income (if negative, enter -0-)				

JAN 13 2020

POSTMARK DATE

SCANNED MAR 16 2020

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	32,019.	22,112.	22,112.
	2	Savings and temporary cash investments	168,707.	247,412.	247,412.
	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)	1,168,347.		
	b	Investments - corporate stock (attach schedule)	3,655,561.	3,664,362.	4,589,143.
	c	Investments - corporate bonds (attach schedule)	491,722.	1,656,177.	1,738,907.
	Liabilities	11	Investments - land, buildings, and equipment basis		
		Less accumulated depreciation (attach schedule) ▶			
12		Investments - mortgage loans			
13		Investments - other (attach schedule)	1,884,963.	1,536,322.	1,610,681.
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)	7,401,319.	7,126,385.	8,208,255.
17		Accounts payable and accrued expenses			
18		Grants payable			
Net Assets or Fund Balances	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 ▶ ☒			
		and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	7,401,319.	7,126,385.	
	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)	7,401,319.	7,126,385.		
31	Total liabilities and net assets/fund balances (see instructions)	7,401,319.	7,126,385.		

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	7,401,319.
2	Enter amount from Part I, line 27a	2	-229,240.
3	Other increases not included in line 2 (itemize) ▶ ROUNDING	3	5.
4	Add lines 1, 2, and 3	4	7,172,084.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 31	5	45,699.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,126,385.

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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)
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 4,133,596.		4,016,527.	117,069.		
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			117,069.		
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	115,090.	
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))
2017	399,508.	8,206,128.	0.048684
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
2 Total of line 1, column (d)			2 0.242171
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 0.048434
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5			4 8,021,832.
5 Multiply line 4 by line 3.			5 388,529.
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 1,845.
7 Add lines 5 and 6			7 390,374.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions			8 412,749.

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)		1	1,845.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
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	1,845.
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	1,845.
6 Credits/Payments			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	10,033.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	10,033.	
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	8,188.	
11 Enter the amount of line 10 to be Credited to 2019 estimated tax ☒ 1,848. Refunded ☐	11	6,340.	

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 ☐ \$ _____ (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? 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?	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	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	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 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

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
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
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
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?	☐ 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 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 2018?		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)		
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)		
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

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		Yes	No
(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			
	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?			
	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?			
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. 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	PRESIDENT			
737 RUSTIC LANE, MOUNTAIN VIEW, CA 94040	6	30,240	-0-	-0-
VINCENT J CHANG	CFO			
1561 HAZELWOOD AVE, LOS ANGELES, CA 90041	3	20,425	-0-	-0-
JAMES J CHEN	SECRETARY			
129 CRESTA VISTA DR, SAN FRANCISCO, CA 94127	2	17,252	-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
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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** See instructions If none, enter "NONE"

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
BANK OF AMERICA, N.A. PO BOX 1501, NJ2-130-03-31, PENNINGTON, NJ	INVESTMENT MANAGER	NONE
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

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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	7,876,181.
b	Average of monthly cash balances	1b	267,811.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	8,143,992.
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	8,143,992.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	122,160.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,021,832.
6	Minimum investment return. Enter 5% of line 5	6	401,092.

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	401,092.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	1,845.
b	Income tax for 2018 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b.	2c	1,845.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	399,247.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	399,247.
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	399,247.

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	412,749.
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	412,749.
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	1,845.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	410,904.

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				399,247.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only,			325,889.	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2018				
a From 2013	NONE			
b From 2014	NONE			
c From 2015	NONE			
d From 2016	NONE			
e From 2017	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 412,749.				
a Applied to 2017, but not more than line 2a . . .			325,889.	
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 2018 distributable amount				86,860.
e Remaining amount distributed out of corpus . . .	NONE			
5 Excess distributions carryover applied to 2018 (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 2017 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019.				312,387.
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 2013 not applied on line 5 or line 7 (see instructions) . . .	NONE			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2014 . . .	NONE			
b Excess from 2015 . . .	NONE			
c Excess from 2016 . . .	NONE			
d Excess from 2017 . . .	NONE			
e Excess from 2018 . . .	NONE			

~~NOT APPLICABLE~~

- 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.)**

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	75,000.
UNIVERSITY OF WASHINGTON FDN 407 GERBERDING HALL SEATTLE WA 98195	N/A	PC	UNRESTRICTED GENERAL SUPPORT	55,000.
GIVE2ASIA 600 CALIFORNIA STREET SAN FRANCISCO CA 94108	N/A	PC	UNRESTRICTED GENERAL SUPPORT	134,603.
Total			3a	334,456.
b Approved for future payment				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments .						
4 Dividends and interest from securities				14	203,999.	
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	115,090.	
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	32.	
c OTHER INCOME				1	104.	
d _____						
e _____						
12 Subtotal Add columns (b), (d), and (e)					319,225.	
13 Total Add line 12, columns (b), (d), and (e)						

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

- | 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes | No |
|---|--|-------|----|
| 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. | | |

[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

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee _____ Date 1/8/2020

TRUSTEE
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

KAREN J KISER

Preparer's signature

Karen / Kiser

Date	
------	--

01/02/2020

Check ☐ if self-employed

PTIN

P00146417

Firm's name ► BANK OF AMERICA

Firm's address ► P O BOX 1802

PROVIDENCE, RI

02901-1802

Phone no 888-866-3275

Form **990-PF** (2018)

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
USGI REPORTED AS NONQUALIFIED DIVIDENDS	1,315.	1,315.
FOREIGN DIVIDENDS	36,507.	36,507.
NONDIVIDEND DISTRIBUTIONS	2,411.	
DOMESTIC DIVIDENDS	61,596.	61,596.
OTHER INTEREST	42,929.	42,929.
FOREIGN INTEREST	1,547.	1,547.
U.S. GOVERNMENT INTEREST (FEDERAL TAXABLE OID INCOME	11,162.	11,162.
OID INCOME ON USGI	730.	730.
OID ADJUSTMENT	1,179.	1,179.
BOND PREMIUM AMORTIZATION-OTHER INTEREST	-5.	-5.
BOND PREMIUM AMORTIZATION-U.S. GOVERNMENT	-1,807.	-1,807.
BOND PREMIUM AMORTIZATION - FOREIGN INTE	-384.	-384.
US GOVERNMENT INTEREST REPORTED AS QUALI	-157.	-157.
NONQUALIFIED FOREIGN DIVIDENDS	235.	235.
NONQUALIFIED DOMESTIC DIVIDENDS	1,170.	1,170.
SECTION 199A DIVIDENDS	37,859.	37,859.
ACCRUED MARKET DISCOUNT	5,733.	5,733.
	1,979.	1,979.
	-----	-----
TOTAL	203,999.	201,588.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OTHER INCOME	32.	32.
OTHER INCOME	104.	104.
FROM PARTNERSHIP/S-CORP		-3,363.
	-----	-----
TOTALS	136.	-3,227.
	=====	=====

FORM 990PF, PART I - LEGAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
LEGAL & PROFESSIONAL SERVICES	3,310.			3,310.
TOTALS	3,310.	NONE	NONE	3,310.
	=====	=====	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEES	2,865.			2,865.
TOTALS	2,865.	NONE	NONE	2,865.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
INVESTMENT MANAGEMENT FEES	91,380.	54,828.	36,552.
TOTALS	91,380.	54,828.	36,552.
	=====	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	4,327.	4,327.
EXCISE TAX - PRIOR YEAR	5,700.	
EXCISE TAX ESTIMATES	7,500.	
FOREIGN TAXES ON NONQUALIFIED	61.	61.
	-----	-----
TOTALS	17,588.	4,388.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
OTHER ALLOCABLE EXPENSE-PRINCI			
STATE FILING FEE	150.		150.
INVESTMENT EXPENSES-DIVIDEND I	110.		110.
OTHER EXPENSE (NON-DEDUCTIBLE	1,161.	1,161.	
OTHER CHARITABLE EXPENSES	1,014.	1,014.	
SCHEDULE C - OFFICE EXPENSES	518.		518.
FROM PARTNERSHIP/S-CORP	73.		73.
	6,411.		
TOTALS	----- 3,026. =====	----- 8,586. =====	----- 851. =====

ROBERT N. CHANG FOUNDATION

77-0550139

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

DESCRIPTION -----	BEGINNING BOOK VALUE -----
US TREASURY STRIP PRIN	21,537.
US TREASURY NOTE	42,915.
US TREAS NOTE	13,874.
US TREASURY NOTE	49,941.
FEDERAL NATL MTGE ASSN	17,393.
US TREASURY BOND	9,002.
FNMA PAC9280	12,271.
US TREAS BOND	30,171.
FHLMC GO8737	56,590.
US TREASURY BOND	30,263.
FNMA PMA3333	992.
US TREASURY NOTE	67,811.
US TREASURY NOTE	59,829.
US TREASURY NOTE	16,969.
US TREASURY NOTE	8,012.
US TREASURY NOTE	7,829.
FEDERAL NATL MTGE ASSN	17,066.
FEDERAL NATL MTG ASSOC	32,200.
FHLMC GO1217	187.
FHLMC CO1161	354.
FNMA PAE6118	6,777.
FHLMC A96312	16,315.
FNMA PAE0725	4,647.
FHLMC A97294	14,674.
FHLMC A9 7474	8,565.
FNMA PAB3740	2,311.
FHLMC QO4087	7,826.
FHLMC CO3743	6,738.
FHLMC GO8477	17,577.

ROBERT N. CHANG FOUNDATION

77-0550139

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

DESCRIPTION -----	BEGINNING BOOK VALUE -----
FHLMC Q07465	3,625.
FHLMCQ08999	6,825.
FHLMC GO 7230	19,564.
FHLMC Q1 3477	14,762.
FHLMC GO 8534	1,259.
FGKNC GI 7551	6,135.
FNMA PAV0663	7,622.
FNMA PAL5369	24,271.
US TREASURY BOND	87,424.
FHLMC GO 8597	3,212.
FNMA PAV8842	7,407.
FNMA PAX2936	8,499.
FNMA PAS4168	27,466.
FNMA PAY2980	5,828.
FNMA PAS5696	5,218.
FNMA PMA 2352	19,429.
FNMA PAS5722	8,656.
FNMA PMA 2387	3,191.
FNMA PMA2471	20,304.
FNMA PMA 2495	6,534.
FNMA PMA 2549	12,434.
FHLMC GO8706	776.
FNMA PAS8460	3,646.
FNMA PMA3038	815.
FNMA PMA 3058	34,024.
FNMA PMA 3088	21,888.
US TREASURY BOND	7,962.
FNMA PMA3182	1,946.
FNMA PMA3184	45,951.

ROBERT N. CHANG FOUNDATION

77-0550139

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

DESCRIPTION -----	BEGINNING BOOK VALUE -----
FNMA PMA3384	1,004.
FNMA PMA3385	96,095.
US TREASURY NOTE	73,939.

TOTALS	1,168,347.
	=====

ROBERT N. CHANG FOUNDATION

77-0550139

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
74460D109 PUBLIC STORAGE INC C	11,204.	28,750.	34,681.
867892101 SUNSTONE HOTEL INVS	14,446.		
984627109 YAMAHA CORP SP ADR	5,213.	10,160.	10,325.
008252108 AFFILIATED MANAGERS	5,736.	5,737.	2,605.
19626G108 COLONY CAPITAL INC R	4,710.		
27579R104 EAST WEST BANCORP IN	10,273.	11,542.	11,146.
30161Q104 EXELIXIS INC	4,089.		
345605109 FOREST CITY REALTY T	5,106.		
74587V107 PUMA BIOTECH INC	4,991.		
892356106 TRACTOR SUPPLY CO	5,841.	3,886.	5,196.
000375204 ABB LTD	30,490.	7,665.	7,627.
046353108 ASTRAZENECA PLC SPON	29,021.	13,724.	17,201.
803054204 SAP AKTIENGESSELLSCHA	20,266.	23,137.	28,596.
904784709 UNILEVER NV NY SHARE	30,314.		
133131102 CAMDEN PPTY TR SBI	10,682.	25,660.	26,521.
40414L109 HCP INC	5,376.	18,441.	22,874.
49456B101 KINDER MORGAN INC. D	14,288.	13,947.	13,439.
651587107 NEWMARKET CORP	16,053.		
87612E106 TARGET CORP	10,859.	10,860.	20,552.
61174X109 MONSTER BEVERAGE SHS	38,952.	35,150.	40,600.
620076307 MOTOROLA SOLUTIONS I	5,743.	9,827.	17,548.
690333109 OVERSEA-CHINESE BANK	8,306.	11,231.	9,688.
143658300 CARNIVAL CORP	24,975.	32,045.	28,255.
418056107 HASBRO INC	5,669.		
655844108 NORFOLK SOUTHERN COR	23,803.	14,854.	28,022.
023135106 AMAZON COM INC	29,747.	26,941.	76,380.
031162100 AMGEN INC	19,526.	16,435.	21,071.
052769106 AUTODESK INC COM	23,350.	19,961.	45,417.
194162103 COLGATE PALMOLIVE CO	26,543.	22,411.	23,580.

ROBERT N. CHANG FOUNDATION

77-0550139

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
045055100 ASHTAD GROUP PLC SH	5,385.		
09062X103 BIOGEN IDEC INC	13,575.		
808513105 SCHWAB CHARLES CORP	5,598.		
G5876H105 MARVELL TECHNOLOGY G	9,293.	9,293.	9,948.
G9329Z100 VENATOR MATERIALS PL	4,796.		
00771V108 AERIE PHARMACEUTICAL	1,225.		
122017106 BURLINGTON STORES IN	2,443.	3,394.	6,480.
39572G100 GREENSKY INC	4,730.		
427825500 HERSHA HOSPITALITY T	6,972.	6,773.	4,823.
72346Q104 PINNACLE FINL PARTNE	11,854.	15,825.	15,959.
78709Y105 SAIA INC	7,516.	9,921.	11,291.
811707801 SEACOAST BANKING COR	5,771.	8,362.	6,535.
03748R101 APARTMENT INVT & MGM	17,779.		
101121101 BOSTON PTYS INC	19,417.	21,425.	22,217.
222795106 COUSINS PTYS INC CO	10,149.		
229663109 CUBESMART COM	9,735.		
949746804 WELLS FARGO & CO NEW	6,682.	9,363.	11,609.
045387107 ASSA ABLOY AB ADR	5,592.	5,593.	6,099.
234062206 DAIWA HOUSE IND LTD	5,972.	5,972.	8,356.
465074409 ISRAEL DISCOUNT BANK	5,645.	5,645.	9,458.
65557A206 NORDEA BANK AB-SPON	6,194.		
773903109 ROCKWELL INTL CORP N	4,851.	9,394.	10,695.
42809H404 HESS CORPORATION	2,714.		
737446807 POST HLDGS INC	3,095.		
693718108 PACCAR INC	30,550.	14,886.	14,292.
92343V104 VERIZON COMMUNICATIO	19,239.	19,239.	21,577.
303075105 FACTSET RESH SYS INC	17,701.	14,126.	22,583.
629337106 NN INC	4,359.		
702149105 PARTY CITY HOLDCO IN	5,771.	5,771.	1,861.

ROBERT N. CHANG FOUNDATION

77-0550139

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	---
70432V102 PAYCOM SOFTWARE INC	4,246.	2,526.	7,253.
874696107 TALLGRASS ENERGY GP	5,811.	6,405.	6,031.
G2519Y108 CREDICORP LTD	14,560.		
N72482123 QIAGEN NV REG SHS	19,491.	14,084.	14,292.
136385101 CANADIAN NAT RES LTD	20,314.		
559222401 MAGNA INTL INC CL A	10,864.		
14174T107 CARETR REIT INC SHS	5,378.	2,480.	3,545.
44107P104 HOST MARRIOTT CORP N	14,359.	20,306.	16,730.
444097109 HUDSON PAC PPTYS INC	10,820.	13,182.	13,804.
49446R109 KIMCO RLTY CORP	7,808.		
554382101 MACERICH CO	4,407.		
758849103 REGENCY CTRS CORP	16,891.	14,534.	14,579.
854502887 STANLEY BLACK & DECK	2,570.	3,704.	3,424.
02209S103 ALTRIA GROUP INC	22,592.	22,592.	14,347.
09247X101 BLACKROCK INC CL A	22,553.	22,553.	25,776.
172062101 CINCINNATI FINL CORP	24,340.	24,340.	35,997.
26441C204 DUKE ENERGY CORP NEW	12,793.		
670100205 NOVO NORDISK A/S ADR	34,614.	28,295.	32,204.
428263107 HEXAGON AB	5,313.	5,313.	5,816.
78409V104 S&P GLOBAL INC	5,672.	5,672.	13,530.
01973R101 ALLISON TRANSMISSION	4,854.		
03152W109 AMICUS THERAPEUTICS	5,758.	5,758.	4,559.
10922N103 BRIGHTHOUSE FINL INC	4,813.	4,813.	3,984.
268948106 EAGLE BANCORP INC MD	6,456.		
36467J108 GAMING AND LEISURE	6,750.	8,742.	11,306.
428291108 HEXCEL CORP NEW COM	5,601.	8,053.	10,014.
60740F105 MOBILE MINI INC	6,724.	8,398.	8,940.
75955B102 RELX NV	9,753.		
78392U105 RYOHIN KEIKAKU CO LT	6,476.		

ROBERT N. CHANG FOUNDATION

77-0550139

FORM 990PF, PART II - CORPORATE STOCK
 =====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
833034101 SNAP ON INC	6,691.		
904767704 UNILEVER PLC AMER SH	12,449.	12,449.	15,921.
156782104 CERNER CORP COM	23,567.	20,835.	25,841.
23636T100 DANONE-SPONS	31,944.	27,545.	35,472.
784117103 SEI INVESTMENTS CO	29,292.	24,936.	26,340.
03524A108 ANHEUSER-BUSCH INBEV	9,767.	13,299.	11,907.
110448107 BRITISH AMERICAN TOB	11,008.		
48137C108 JULIUS BAER GROUP	4,624.		
74971A206 RSA INSURANCE GROUP	6,906.	6,906.	4,991.
883556102 THERMO ELECTRON CORP	8,645.	11,285.	20,381.
90348R102 UBISOFT ENTERTAINMEN	6,296.	6,296.	7,892.
949090104 WELBILT INC	8,874.		
G1644T109 BRIGHTSPHERE INVESTM	4,560.		
37940X102 GLOBAL PMTS INC	3,832.		
44267D107 THE HOWARD HUGHES CO	14,270.	12,130.	11,617.
443573100 HUBSPOT INC	5,526.	7,232.	14,377.
457985208 INTEGRA LIFESCIENCES	5,111.	5,111.	5,642.
556269108 MADDEN STEVEN LTD	5,293.	7,803.	8,438.
690742101 OWENS CORNING INC CO	2,871.		
369550108 GENERAL DYNAMICS COR	28,751.		
458140100 INTEL CORPORATION	18,967.	18,967.	25,601.
548661107 LOWES COMPANIES INC	12,102.	26,862.	36,914.
244199105 DEERE & COMPANY	19,274.	15,950.	28,968.
302130109 EXPEDITORS INTL WASH	25,771.	21,402.	31,000.
98850P109 YUM CHINA HOLDINGS I	10,666.	9,283.	16,082.
200340107 COMERICA INC COM	6,109.		
33829M101 FIVE BELOW INC	5,860.	7,123.	8,724.
79588J102 SAMPO PLC SHS	7,478.	7,478.	5,734.
87155N109 SYMRISE AG ADR	5,007.	5,007.	7,862.

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.	6,594.	18,837.
19239V302 COGENT COMMUNICATION	5,380.		
31540S100 FERRO CORPORATION	3,440.	4,715.	3,098.
390607109 GREAT LAKES DREDGE D	1,481.	1,481.	4,531.
68066S205 OLIN CORP COM PAR \$1	5,506.		
72348Y105 PNK ENTERTAINMENT IN	3,523.		
87918A105 TELADOC INC	2,557.	2,027.	3,762.
90384S303 ULTA SALON COSMETICS	7,487.	6,248.	7,132.
82481R106 SHIRE PHARMACEUTICAL	6,992.		
913017109 UNITED TECHNOLOGIES	6,727.		
07368S109 BEACON ROOFING SUPPL	9,838.	10,465.	6,790.
371559105 GENESEE & WYO INC	4,380.		
45245E109 IMAX CORP	4,623.	5,304.	4,916.
553530106 MSC INDL DIRECT INC	6,070.		
G16249107 BROOKFIELD PROPERTY	4,708.		
N47279109 INTERXION HOLDING N.	9,390.	6,022.	7,932.
198287203 COLUMBIA PPTY TR INC	9,673.	7,205.	6,524.
828806109 SIMON PPTY GROUP INC	41,442.	38,346.	32,767.
34959J207 FORTIVE CORPORATION	7,244.		
65339F846 NEXTERA ENERGY INC	5,394.		
74051N102 PREMIER INC	5,183.	3,990.	4,125.
74762E102 QUANTA SVCS INC	4,214.	4,214.	3,831.
922280102 VARONIS SYSTEMS INC	3,228.		
66987V109 NOVARTIS AG SPNSRD A	22,196.	49,652.	57,580.
988498101 YUM BRANDS INC	13,451.	11,105.	24,874.
G0408V102 AON PLC	10,084.	10,084.	18,121.
G29183103 EATON CORP PLC	7,676.		
278642103 EBAY INC	5,495.	5,495.	6,688.
41043C304 HANG SENG BK LTD SPO	10,597.	10,597.	8,528.

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.	7,176.	5,463.
M2682V108 CYBER-ARK SOFTWARE L	5,554.	4,804.	10,111.
06652K103 BANKUNITED INC	9,894.	11,129.	9,877.
12514G108 CDW CORP	6,648.	6,648.	18,365.
283677854 EL PASO ELEC CO	4,411.		
166764100 CHEVRONTXACO CORP	14,909.	14,909.	17,776.
22822V101 CROWN CASTLE REIT IN	21,538.	21,241.	29,324.
704326107 PAYCHEX INC COM	16,927.	16,927.	23,039.
718172109 PHILIP MORRIS INTL I	11,818.	11,818.	8,002.
30303M102 FACEBOOK INC	47,697.	40,655.	70,740.
74340W103 PROLOGIS INC	30,785.	30,427.	39,385.
85208M102 SPROUTS FARMERS MARK	6,924.		
85571B105 STARWOOD PPTY TR INC	2,767.		
86614U100 SUMMIT MATLS INC	13,380.	13,380.	11,707.
882681109 TEXAS ROADHOUSE INC	3,679.	3,201.	4,374.
91336L107 UNIVAR INC SHS	6,326.		
31502A204 FERGUSON PLC	21,231.		
37733W105 GLAXO SMITHKLINE PLC	16,098.		
40051E202 GRUPO AEROPORTUARIO	12,578.		
686330101 ORIX CORP	32,308.		
92334N103 VEOLIA ENVIRONNEMENT	9,578.	17,529.	22,025.
053484101 AVALONBAY CMNTYS INC	34,147.	7,684.	8,715.
23283R100 CYRUSONE INC	15,026.	14,279.	18,218.
46187W107 INVITATION HOMES INC	14,386.	17,270.	22,375.
91879Q109 VAIL RESORTS INC	5,755.	6,743.	7,797.
29446M102 EQUINOR ASA	9,725.		
780259206 ROYAL DUTCH SHELL PL	20,632.	23,776.	23,908.
024835100 AMERICAN CAMPUS CMNT	9,853.	7,105.	7,995.
23317H854 DDR CORP REG SHS	10,492.		

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FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
084670702 BERKSHIRE HATHAWAYIN	9,991.	9,991.	18,103.
12673P105 CA INC	21,522.		
97650W108 WINTRUST FINL CORP	4,424.	5,731.	6,220.
98212B103 WPX ENERGY INC	10,453.	13,315.	10,921.
292766102 ENERPLUS CORP SHS	10,115.		
264411505 DUKE REALTY CORP	11,125.	14,609.	17,467.
30225T102 EXTRA SPACE STORAGE	12,375.	11,687.	15,606.
531172104 LIBERTY PROPERTY TRU	8,160.	9,487.	10,841.
71943U104 PHYSICIANS RLTY TR	9,929.	7,215.	6,841.
78573L106 SABRA HEALTH CARE RE	4,931.	8,032.	9,124.
36555P107 GARDNER DENVER HOLDI	4,639.	5,014.	5,736.
55272X102 MFA MTG INVTs INC	7,232.	10,640.	9,880.
70509V100 PEBBLEBROOK HOTEL TR	4,781.	19,535.	16,964.
76169B102 REXNORD CORP NEW	5,997.	5,997.	8,954.
983793100 XPO LOGISTICS INC	5,378.		
088606108 BHP BILLITON LIMITED	20,366.		
12637N204 CSL LTD SHS	16,974.	18,513.	21,924.
13961R100 CAPGEMINI SE SHS	26,534.	20,075.	21,007.
45662N103 INFINEON TECHNOLOGIE	12,303.		
465562106 ITAU UNIBANCO BANCO	19,236.		
292104106 EMPIRE ST RLTY TR IN	10,167.		
29444U700 EQUINIX INC	32,745.	17,885.	21,139.
297178105 ESSEX PPTY TR	3,957.		
49427F108 KILROY RLTY CORP	10,950.		
939653101 WASHINGTON REAL ESTA	4,333.		
95040Q104 WELLTOWER INC	28,881.	6,785.	8,329.
075887208 BECTON DICKINSON & C	7,396.	3,874.	3,898.
22822V309 CROWN CASTLE INTL CO	6,577.	6,577.	7,832.
25746U109 DOMINION RES INC VA	9,296.	27,728.	28,723.

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DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
717081103 PFIZER INC COM	18,398.	18,398.	20,975.
949746101 WELLS FARGO & CO NEW	28,661.	28,661.	29,572.
025816109 AMERICAN EXPRESS COM	9,660.	8,067.	14,324.
747525103 QUALCOMM INC	27,864.	23,462.	38,341.
75886F107 REGENERON PHARMACEUT	40,934.	37,438.	29,295.
92220P105 VARIAN MED SYS INC	13,586.	9,582.	14,195.
120738406 BUNZL PLC	5,115.	8,863.	7,013.
124765108 CAE INC	5,299.	6,996.	9,578.
438516106 HONEYWELL INTL INC	9,692.	9,310.	15,968.
45866F104 INTERCONTINENTALEXCH	6,925.	6,925.	15,518.
46266C105 IQVIA HLDGS INC	8,589.	8,589.	18,463.
977874205 WOLTERS KLUWER N V S	9,507.	9,507.	18,376.
981558109 WORLDPAY INC CL A	9,809.		
L00849106 ADECOAGRO S A	6,136.	6,136.	2,980.
114340102 BROOKS AUTOMATION IN	4,616.	4,616.	5,466.
237266101 DARLING INTL INC	2,980.	3,798.	6,231.
30034W106 EVERGY INC	7,973.		
482539103 KLX INC SHS	7,748.		
500643200 KORN FERRY INTL	3,547.	4,926.	5,198.
503459604 LA JOLLA PHARMACEUTI	6,079.		
64157F103 NEVRO CORP SHS	5,806.		
71377A103 PERFORMANCE FOOD GRO	8,613.	6,994.	13,429.
SUMMIT HOTEL PPTYS INC	5,246.		
AAI GROUP LTD	30,090.		
ACCENTURE	16,089.		
ALIBABA GROUP	27,061.		
CANADIAN NATL RAILWAY CO	15,232.		
COMPASS GROUP	24,880.		
HDFC BANK LTD	18,608.		

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=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
KAO CORP SHRS	9,386.		
PRUDENTIAL PLC ADR	24,538.		
RIO TINTO PLC SPONS ADR	8,295.		
TAIWAN S MANUFACTURING	18,866.		
TENCENT HOLDINGS	13,385.		
TORONTO DOMINION BANK	27,273.		
BANK OZK COM	5,717.		
FIVE BELOW	3,719.		
SUMMITT HOTEL PPTYS INC	4,024.		
ACCENTURE PLC SHS	8,957.		
AIA GROUP LTD	7,623.		
ALIBABA GROUP HLDGS	34,217.		
CANADIAN NATL RAILWAY CO	9,744.		
CISCO INC	5,495.		
COCA COLA	14,189.		
COCA COLA	6,778.		
COMPASS GROUP	8,744.		
DIAGEO PLC SPSD ADR NEW	7,889.		
FIVE BELOW	2,141.		
HDFC BANK LTD	7,210.		
JOHNSON AND JOHNSON	16,480.		
KAO CORP	6,107.		
MICROSOFT CORP	8,558.		
PROCTOR AND GAMBLE	10,142.		
PRUDENTIAL	10,303.		
RIO TINTO	4,968.		
SCHLUMBERGER LTD	12,533.		
STARBUCKS	10,454.		
TAIWAN S MANUFACTURING	3,794.		

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DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
TENCENT HOLDINGS	4,694.		
TORONTO BANK	10,237.		
VISA INC CL A SHRS	5,784.		
APPLE INC	35,571.		
CISCO SYSTEMS	16,008.		
COCA COLA	12,824.		
DIAGEO PLC SPSPD	20,074.		
JOHNSON AND JOHNSON	26,300.		
MERK AND CO	23,580.		
MICROSOFT CORP	18,222.		
UNITED PARCEL SV	27,220.		
ALPHABET SHARES	25,674.		
ALPHABET SHARES CL A	24,585.		
AUTOMATIC DATA PROCESSING	7,686.		
CISCO SYSTEMS	22,116.		
COCA COLA	29,839.		
MERK AND CO	11,213.		
MICROSOFT	17,266.		
PROCTOR AND GAMBLE	29,130.		
SCHLUMBERGER LTD	38,316.		
STARBUCKS	33,321.		
UPS	12,099.		
VISA INC CL A ASHRS	43,294.		
ORACLE	52,625.		
ALIBABA GROUP HOLDINGS	4,232.		
ALPHABET INC SHS CL A	8,660.		
PLANET FITNESS	3,949.		
POLYONE CORP COM	4,039.		
DIAGEO PLC SPSPD ADR	28,882.		

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FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
431284108 HIGHWOODS PPTYS INC		13,889.	13,698.
866674104 SUN CMNTYS INC		16,893.	17,736.
02079K305 ALPHABET INC SHS		29,795.	53,574.
68389X105 ORACLE CORPORATION		45,098.	56,225.
G1151C101 ACCENTURE PLC SHS		24,173.	41,616.
001317205 AIA GROUP LTD		35,356.	49,137.
485537401 KAO CORP SHS		6,107.	7,143.
891160509 TORONTO-DOMINION BAN		35,948.	37,770.
60468T105 MIRATI THERAPEUTICS		3,006.	4,426.
247361702 DELTA AIR LINES INC		26,676.	27,078.
594918104 MICROSOFT CORP COM		33,861.	96,088.
92826C839 VISA INC CL A SHRS		44,068.	103,972.
17275R102 CISCO SYS INC		40,125.	70,683.
58933Y105 MERCK AND CO INC SHS		33,060.	47,731.
02079K107 ALPHABET INC SHS		21,899.	34,455.
742718109 PROCTER & GAMBLE CO		33,944.	53,863.
632307104 NATERA INC SHS		3,825.	5,371.
024013104 AMERICAN ASSETS TR I		6,560.	6,842.
65339F820 NEXTERA ENERGY INC		6,470.	7,743.
74435K204 PRUDENTIAL PLC ADR		10,303.	6,812.
008474108 AGNICO-EAGLE MINES L		4,357.	6,509.
04911A107 ATLANTIC UN BANKSHAR		4,557.	4,514.
10948W103 BRIGHTSPHERE INVT GR		4,560.	2,654.
14161W105 CARDLYTICS INC COM		2,925.	6,424.
866082100 SUMMIT HOTEL PPTYS I		4,024.	3,292.
M22465104 CHECK POINT SOFTWARE		15,550.	15,401.
004239109 ACADIA RLTY TR		8,843.	9,135.
03836W202 AQUA AMERICA, INC		3,327.	3,550.
15189T503 CENTERPOINT ENERGY I		4,150.	4,005.

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FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
311900104 FASTENAL CO COMMON		23,970.	25,905.
20449X401 COMPASS GROUP PLC SH		35,548.	51,531.
69370C100 PTC INC SHS		7,364.	7,071.
874039100 TAIWAN SEMICONDUCTOR		21,212.	29,543.
101137107 BOSTON SCIENTIFIC CO		10,152.	11,281.
G46188101 HORIZON THERAPEUTICS		4,360.	6,576.
009279100 AIRBUS GROUP		27,792.	29,085.
502441306 LVMH MOET HENNESSY L		19,158.	20,027.
52463H103 LEGAL & GENERAL PLC		17,628.	14,110.
93114W107 WAL-MART DE MEXICO S		17,908.	19,683.
222795502 COUSINS PROPERTIES I		17,072.	16,413.
82981J109 SITE CTRS CORP COM N		16,323.	14,234.
037833100 APPLE COMPUTER INC C		35,571.	44,462.
25243Q205 DIAGEO PLC SPON ADR		56,384.	82,214.
053015103 AUTOMATIC DATA PROCE		6,550.	12,738.
67066G104 NVIDIA CORP		23,592.	26,634.
87875T105 TECHNOPRO HOLDINGS		6,900.	7,675.
60786M105 MOELIS & COMPANY SHS		4,537.	4,493.
29429L105 EPIROC AKTIEBOLAG-UN		6,978.	8,290.
65558R109 NORDEA BANK ABP SHS		9,393.	4,847.
431475102 HILL ROM HLDGS		5,914.	6,892.
53220K504 LIGAND PHARMACEUTICA		3,992.	2,545.
N6596X109 NXP SEMICONDUCTORS N		17,963.	20,632.
816851406 SEMPRA ENERGY		6,192.	7,146.
191216100 COCA-COLA CO USD		52,159.	66,378.
354613101 FRANKLIN RES INC COM		15,051.	12,089.
H01301128 ALCON SA ACT NOM		22,524.	24,567.
415864107 HARSCO CORPORATION C		3,832.	3,616.
69354M108 PRA HEALTH SCIENCES		4,703.	4,942.

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=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
73179P106 POLYONE CORP		4,820.	5,410.
74736A103 QTS RLTY TR INC COM		20,306.	21,783.
112585104 BROOKFIELD ASSET MGM		21,589.	26,631.
26251A108 DSV A/S-UN		16,157.	16,893.
759530108 RELX PLC		29,625.	33,502.
88032Q109 TENCENT HOLDINGS LTD		18,681.	20,965.
127203107 CACTUS INC		5,547.	4,381.
148806102 CATALENT INC SHS		4,496.	5,432.
34417P100 FOCUS FINL PARTNERS		2,827.	2,073.
36197T103 GW PHARMACEUTICALS P		5,287.	4,700.
78667J108 SAGE THERAPEUTICS IN		4,371.	4,292.
049255706 ATLAS COPCO AB SPONS		20,030.	19,009.
30215C101 EXPERIAN GROUP LTD		18,686.	22,230.
824841407 SHISEIDO LTD ADR		14,060.	15,259.
478160104 JOHNSON & JOHNSON CO		46,672.	43,899.
911312106 UNITED PARCEL SVC IN		27,220.	25,987.
806857108 SCHLUMBERGER LIMITED		44,329.	18,777.
136375102 CANADIAN NATL RY CO		32,808.	46,254.
641069406 NESTLE S A SPONSORED		40,625.	51,812.
882508104 TEXAS INSTRUMENTS IN		31,911.	37,868.
01609W102 ALIBABA GROUP HOLDIN		58,674.	93,641.
65473P105 NISOURCE INC		6,358.	7,417.
72703H101 PLANET FITNESS INC		2,422.	8,403.
76131N101 RETAIL OPPORTUNITY		4,036.	3,957.
980745103 WOODWARD GOVERNOR CO		4,281.	5,177.
443251103 HOYA CORP		14,252.	19,828.
653656108 NICE SYS LTD SPONSOR		11,587.	15,478.
648691103 NEW SENIOR INVT GROU		2,476.	2,638.
902653104 UDR INC		18,962.	19,417.

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FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
29476L107 EQUITY RESIDENTIAL S		29,427.	31,700.
235851300 DANAHER CORPORATION		8,265.	9,128.
92276F100 VENTAS INC		27,745.	32,365.
233331883 DTE ENERGY COMPANY		3,428.	3,639.
21871D103 CORELOGIC INC		6,061.	7,018.
40415F101 HDFC BK LTD		28,914.	35,574.
94876Q205 WEIR GROUP PLC (THE)		4,892.	3,920.
00164V103 AMC NETWORKS INC SHS		4,449.	3,589.
29786A106 ETSY INC SHS		5,148.	4,857.
30063P105 EXACT SCIENCES CORP		3,823.	3,815.
589889104 MERIT MED SYS INC		7,631.	4,487.
64829B100 NEW RELIC INC		6,907.	4,014.
65341B106 NEXTERA ENERGY PARTN		5,255.	5,996.
855244109 STARBUCKS CORP COM		28,131.	46,638.
G25839104 COCA-COLA EUROPEAN		6,778.	10,423.
256677105 DOLLAR GENERAL CORP		7,244.	9,209.
269246401 E TRADE FINL CORP		7,528.	6,511.
580135101 MC DONALDS CORPORATI		13,372.	15,476.
TOTALS	3,655,561.	3,664,362.	4,589,143.

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FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ----
00912XAK0 AIR LEASE CORPORATIO	3,072.		
27875TAA9 ECHO GLOBAL LOGISTIC	5,173.		
674215AJ7 OASIS PETROLEUM INC	2,630.		
035242AN6 ANHEUSER-BUSCH INBEV	12,494.	12,488.	14,268.
749685AT0 RPM INTL INC	2,553.		
984332AF3 YAHOO INC	6,648.		
45784PAF8 INSULET CORP	2,640.		
595112AY9 MICRON TECHNOLOGY IN	4,228.		
697435AB1 PALO ALTO NETWORKS I	2,852.		
756577AD4 RED HAT, INC	2,645.		
90184LAD4 TWITTER INC	8,497.	8,497.	8,904.
92763WAA1 VIPSHOP HLDGS	6,986.		
82823LAC0 SILVER STD RESOURCES	3,964.		
85571BAH8 STARWOOD PROPERTY TR	5,031.	6,046.	6,201.
867652AL3 SUNPOWER CORP	4,353.	8,505.	9,195.
893830BJ7 TRANSOCEAN INC	2,654.		
931142DV2 WAL-MART STORES INC	16,985.	16,985.	17,626.
177376AD2 CTXS FIXED .500% 15-	2,887.		
42703MAB9 HERBALIFE LTD	4,326.		
45772FAB3 INPHI CORP	3,941.		
458140AF7 INTEL CORP	8,059.		
63934EAS7 NAVISTAR INTL CORP N	2,017.		
0258M0EG0 AMERICAN EXPRESS CRE	10,911.	10,911.	11,219.
037833BZ2 APPLE INC	14,079.	14,070.	14,323.
126650DC1 CVS HEALTH CORP	23,051.	13,018.	13,255.
55608BAA3 MACQUARIE INFRSTR CO	5,279.		
584688AG0 MEDICINES COMPANY	3,922.		
60855RAC4 MOLINA HEALTHCARE, I	3,734.		
741503AS5 PRICELINE.COM INC	2,961.		

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FORM 990PF, PART II - CORPORATE BONDS
 =====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
00507UAP6 USD ACTAVIS FUNDING	22,214.	22,075.	22,067.
61746BDZ6 MORGAN STANLEY	36,987.	36,868.	38,919.
94974BGH7 WELLS FARGO & COMPAN	21,551.	21,551.	22,796.
25470MAB5 DISH NETWORK CORP	5,829.	5,894.	5,522.
30063PAA3 EXACT SCIENCES CORP	2,275.		
452327AH2 ILLUMINA INC	4,318.		
670704AG0 NUVASIVE INC	5,829.		
880770AG7 TERADYNE INC	2,937.	2,940.	3,525.
98235TAE7 WRIGHT MEDICAL GROUP	7,467.		
48666KAS8 KB HOME	1,945.		
55024UAB5 LUMENTUM HLDGS INC	2,464.		
64125CAD1 NEUROCRINE BIOSCIENC	5,628.	2,985.	2,942.
88160RAB7 TESLA MOTORS INC	8,682.		
947075AH0 WEATHERFORD BERMUDA	7,871.		
007800AB1 AEROJET ROCKETDYNE H	4,187.		
007903BD8 ADVANCED MICRO DEVIC	1,775.	1,775.	4,016.
29359WAB1 USD ENSCO JERSEY	1,724.		
40171VAA8 GUIDEWIRE SOFTWARE I	5,043.		
457669AA7 INSMED INC	4,805.		
595017AD6 MICROCHIP TECHNOLOGY	9,809.	9,344.	10,602.
81762PAB8 SERVICENOW INC	4,030.		
83416TAC4 SOLARCITY CORP	6,434.	7,615.	7,834.
98138HAD3 WORKDAY INC	3,279.		
92343VBC7 VERIZON COMMUNICATIO	10,079.		
89114QC48 TORONTO-DOMINION BAN	14,023.	14,018.	14,838.
025816BW8 AMERICAN EXPRESS CO	14,043.	14,035.	14,837.
38141GVM3 GOLDMAN SACHS GROUP	21,584.		
68389XAU9 ORACLE CORP	18,662.	18,556.	19,076.
761283AC4 RH	2,437.	2,587.	2,606.

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FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
252131AF4 DEXCOM INC	4,882.	3,298.	3,565.
87918AAB1 TELADOC INC	3,226.		
393657AK7 THE GREENBRIER COMPA	4,878.		
165167CY1 CHESAPEAKE ENERGY CO	4,096.		
16411RAG4 CHENIERE ENERGY INC	4,005.	4,021.	3,863.
UNITEDHEALTH GROUP	22,145.		
NORTHROP GRUMMAN	12,007.		
31417WJ28 FNMA PAC9280 04%		10,722.	11,579.
912810RD2 U.S. TREASURY BOND		19,105.	25,691.
912810RX8 U.S. TREASURY BOND		30,255.	36,657.
9128283Y4 U.S. TREASURY NOTE		27,925.	28,044.
31419GYQ1 FNMA PAE6118 03 50%		6,058.	6,154.
912828Y46 U.S. TREASURY NOTE		83,974.	84,597.
67104AD7 OSI SYSTEMS, INC		4,502.	4,533.
98138HAF8 WORKDAY INC		5,298.	5,401.
912828V98 U.S. TREASURY NOTE		13,873.	14,779.
81762PAC6 SERVICENOW INC		4,132.	3,942.
3138WFLC8 FNMA PAS5722 03 50%		7,689.	7,765.
31418CRC0 FNMA PMA3182 03 50%		1,770.	1,783.
31418DC67 FNMA PMA3692 03 50%		225,782.	227,191.
9128284H0 U.S. TRSY INFLATION		16,223.	16,754.
902104AB4 II-VI INC		2,353.	2,138.
338307AB7 FIVE9 INC		2,709.	3,288.
76680RAD9 RINGCENTRAL INC		2,794.	3,575.
04947PAB8 ATLASSIAN INC		3,317.	3,478.
45784PAH4 INSULET CORPORATION		5,318.	6,942.
538034AQ2 LIVE NATION ENTERTAI		4,623.	4,853.
60937PAB2 MONGODB INC		4,771.	4,616.
92940WAB5 WIX LTD		2,525.	2,486.

ROBERT N. CHANG FOUNDATION

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FORM 990PF, PART II - CORPORATE BONDS
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DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
3138WJMJ4 FNMA PAS8460 03 50%		3,282.	3,320.
31418CV35 FNMA PMA3333 04%		870.	893.
3138WENA3 FNMA PAS4884 03%		2,086.	2,116.
3138WFKJ4 FNMA PAS5696 03 50%		4,571.	4,586.
31418BUM6 FNMA PMA2387 03 50%		2,800.	2,810.
31418BXZ4 FNMA PMA2495 03 50%		5,723.	5,682.
31418CMG6 FNMA PMA3058 04%		26,510.	27,017.
31418CR89 FNMA PMA3210 03 50%		42,666.	44,537.
30063PAB1 EXACT SCIENCES CORP		2,563.	2,556.
670008AD3 NOVELLUS SYS INC		10,520.	13,026.
31418BTJ5 FNMA PMA2352 03 50%		16,891.	17,040.
3128MJZB9 FHLMC G0 8737 03%		51,030.	52,941.
666807BQ4 NORTHROP GRUMMAN COR		12,005.	12,186.
31292HJE5 FHLMC C0 1161 07%		313.	362.
22943FAF7 CTRIP COM INTERNATIO		5,620.	5,880.
803607AB6 SAREPTA THERAPEUTICS		4,130.	2,976.
948596AC5 WEIBO CORP		11,251.	11,217.
31417AEN5 FNMA PAB3740 03 50%		2,085.	2,119.
31418DBF8 FNMA PMA3637 03 50%		142,957.	144,229.
31359MEU3 FEDERAL NATL MTG ASS		17,031.	18,345.
9128283W8 U.S. TREASURY NOTE		49,942.	56,100.
9128286B1 U.S. TREASURY NOTE		57,188.	61,484.
91324PCH3 UNITEDHEALTH GROUP I		22,102.	22,445.
3138XLZG0 FNMA PAV8842 04%		6,173.	6,154.
31418BW93 FNMA PMA2471 03 50%		18,004.	18,017.
31418DAR3 FNMA PMA3615 04%		30,727.	30,800.
31418CZH0 FNMA PMA3443 04%		1,763.	1,767.
912810SH2 U.S. TREASURY BOND		153,013.	172,417.
337738AT5 FISERV INC		15,232.	15,695.

ROBERT N. CHANG FOUNDATION

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FORM 990PF, PART II - CORPORATE BONDS
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DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ----
55608BAB1 MACQUARIE INFRASTRUC		3,550.	3,625.
679295AB1 OKTA INC		3,518.	5,303.
31283HK61 FHLMC G0 1217 07%		170.	191.
3138YGJ29 FNMA PAY2980 03 50%		5,203.	5,193.
163092AB5 CHEGG INC		3,009.	3,154.
31816QAD3 FIREEYE, INC		7,505.	7,542.
36165LAB4 GDS HLDGS LTD		4,059.	4,138.
531229AF9 LIBERTY MEDIA CORP		4,706.	5,007.
90138FAB8 TWILIO INC		4,149.	3,872.
90184LAF9 TWITTER INC		6,240.	6,505.
31418BZP4 FNMA PMA2549 03 50%		10,824.	10,777.
443573AB6 HUBSPOT INC		3,502.	4,279.
45772FAC1 INPHI THINK FAST		4,400.	5,003.
74736LAB5 Q2 HOLDINGS INC		3,180.	3,279.
3134A4KX1 FEDERAL HOME LN MTG		50,180.	52,672.
3138WDT27 FNMA PAS4168 04%		23,961.	23,818.
3138Y4HN2 FNMA PAX2936 04%		7,178.	7,249.
31418CDL5 FNMA PMA2806 03%		38,456.	40,533.
31418CNE0 FNMA PMA3088 04%		9,539.	9,805.
TOTALS	491,722.	1,656,177.	1,738,907.

ROBERT N. CHANG FOUNDATION

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FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION -----	COST/ FMV C OR F -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
26203E844 DREYFUS/STANDISH GLO	C	202,898.		
904504495 JP MORGAN UNDSVRD M	C	96,619.		
092480102 BLACKROCK BOND ALLOC	C	232,647.	252,839.	277,626.
315920702 FIDELITY ADV EMERGIN	C	208,592.		
92189F106 VANECK VECTORS GOLD	C	65,130.		
62827P816 CATALYST MILLBURN HE	C	293,643.	257,467.	251,665.
092480201 BLACKROCK BOND ALLOC	C	273,148.	267,169.	274,551.
RENAISSANCE ACCESS	C	250,000.	250,000.	295,507.
AQR LONG SHORT EQUITY	C	262,286.		
00900W738 INVESCO OPNHR GLOBA	C		200,000.	202,829.
05586X801 BNY MELLON GLOBAL FI	C		210,408.	216,988.
31641Q763 FIDELITY ADVISOR NEW	C		98,439.	91,515.
TOTALS		1,884,963.	1,536,322.	1,610,681.
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FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
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DESCRIPTION -----	AMOUNT -----
TYE INC ADJ	3,671.
COST BASIS ADJ	13,942.
TYE SALES ADJ	28,086.

TOTAL	45,699.
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