

Form **990-PF**

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

OMB No 1545-0047

2019

Open to Public Inspection

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. **2009**

For calendar year **2019** or tax year beginning **October 1**, **2019**, and ending **September 30**, **20** **20**

Name of foundation: **The Croucher Foundation**

Number and street (or P O box number if mail is not delivered to street address): **Nine Queen's Road Central**

Room/suite: **501**

City or town, state or province, country, and ZIP or foreign postal code: **Hong Kong / HK / \$**

A Employer identification number: **98-0066847**

B Telephone number (see instructions): **(852)27366337**

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

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 **04**
 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) ▶ \$ **308,781,698**

J Accounting method: Cash Accrual
 Other (specify) **cash and accrual**

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Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	0			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	3,543	0	0	
	4 Dividends and interest from securities	1,415,816	0	0	
	5a Gross rents	437,706	0	0	
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	18,171,718			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		0		
	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)		0			
11 Other income (attach schedule) Sch 1	1,040,126	162,009	0		
12 Total. Add lines 1 through 11	21,068,909	162,009	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	625,857	0	0	625,857
	14 Other employee salaries and wages	411,931	0	0	411,931
	15 Pension plans, employee benefits	120,041	0	0	120,041
	16a Legal fees (attach schedule) Sch 2	27,089	0	0	27,089
	b Accounting fees (attach schedule) Sch 2	37,211	0	0	37,211
	c Other professional fees (attach schedule) Sch 2	584,816	0	0	584,816
	17 Interest	0	0	0	0
	18 Taxes (attach schedule) (see instructions) Sch 3	63,969	0	0	63,969
	19 Depreciation (attach schedule) and depletion Sch 4	25,998	0	0	
	20 Occupancy	0	0	0	0
	21 Travel, conferences, and meetings	123,845	0	0	123,845
	22 Printing and publications	8,001	0	0	8,001
	23 Other expenses (attach schedule) Sch 5	426,416	0	0	426,416
	24 Total operating and administrative expenses. Add lines 13 through 23	2,455,174	0		2,429,176
	25 Contributions, gifts, grants paid	9,300,386			2,509,297
26 Total expenses and disbursements. Add lines 24 and 25	11,755,560	0		4,938,473	
27 Subtract line 26 from line 12:	9313349				
a Excess of revenue over expenses and disbursements	9,300,386				
b Net investment income (if negative, enter -0-)		162,009			
c Adjusted net income (if negative, enter -0-)			0		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)			Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash—non-interest-bearing	284,915	387,670	387,670		
	2	Savings and temporary cash investments	2,756,625	6,434,061	6,434,061		
	3	Accounts receivable ▶					
		Less: allowance for doubtful accounts ▶	149,718	348,482	348,482		
	4	Pledges receivable ▶					
		Less: allowance for doubtful accounts ▶	0	0	0		
	5	Grants receivable	0	0	0		
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0		
	7	Other notes and loans receivable (attach schedule) ▶					
		Less: allowance for doubtful accounts ▶	0	0	0		
	8	Inventories for sale or use	0	0	0		
	9	Prepaid expenses and deferred charges	0	0	0		
	10a	Investments—U S. and state government obligations (attach schedule)	0	0	0		
	b	Investments—corporate stock (attach schedule) Sch6	11,860,258	22,768,496	38,353,333		
	c	Investments—corporate bonds (attach schedule)	0	0	0		
	11	Investments—land, buildings, and equipment: basis Sch7A 2,358,974					
	Less: accumulated depreciation (attach schedule) Sch7A 769,230	1,589,744	1,589,744	17,758,766			
12	Investments—mortgage loans	0	0	0			
13	Investments—other (attach schedule) Sch7B	231,648,093	218,861,237	218,861,237			
14	Land, buildings, and equipment: basis ▶ Sch7C 4,081,612						
	Less: accumulated depreciation (attach schedule) ▶ Sch7C 1,608,603	2,433,922	2,473,009	26,638,149			
15	Other assets (describe ▶)						
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item l)	250,723,275	252,862,699	308,781,698			
Liabilities	17	Accounts payable and accrued expenses	335,875	320,674			
	18	Grants payable	4,294,432	6,287,580			
	19	Deferred revenue	0	0			
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0			
	21	Mortgages and other notes payable (attach schedule)	0	0			
	22	Other liabilities (describe ▶ 0)	0	0			
	23	Total liabilities (add lines 17 through 22)	4,630,307	6,608,254			
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 24, 25, 29, and 30.						
	24	Net assets without donor restrictions	N/A	N/A			
	25	Net assets with donor restrictions	0	0			
	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 26 through 30.						
	26	Capital stock, trust principal, or current funds	23,313,023	23,313,023			
	27	Paid-in or capital surplus, or land, bldg., and equipment fund	258,857,914	266,481,118			
28	Retained earnings, accumulated income, endowment, or other funds	(36,077,969)	(43,391,318)				
29	Total net assets or fund balances (see instructions)	246,092,968	246,254,445				
30	Total liabilities and net assets/fund balances (see instructions)	250,723,275	252,862,699				

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 29 (must agree with end-of-year figure reported on prior year's return)	1	246,092,968
2	Enter amount from Part I, line 27a	2	9,313,349
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	255,406,317
5	Decreases not included in line 2 (itemize) ▶ Unrealised loss on investments	5	9,151,872
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	246,254,445

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 N/A Regulation Section 53 4948-1(b) Foreign foundation with more than 85% support b from outside the USA			
c			
d			
e			
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a			
b			
c			
d			
e			
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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			
b			
c			
d			
e			
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation 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))
2018	N/A Regulation Section 53 4948-1(b) Foreign foundation with more than 85% support from outside the USA		
2017			
2016			
2015			
2014			
2 Total of line 1, column (d)		2	
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years		3	
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5		4	
5 Multiply line 4 by line 3		5	
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	
7 Add lines 5 and 6		7	
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.		8	

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 — see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter. (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	6,480
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	6,480
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	6,480
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	33,746
b	Exempt foreign organizations—tax withheld at source	6b	8,104
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	41,850
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	35,370
11	Enter the amount of line 10 to be: Credited to 2020 estimated tax 35,370 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		✓
1b 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.		✓
1c Did the foundation file Form 1120-POL for this year?		✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation ▶ \$ <u> </u> none (2) On foundation managers. ▶ \$ <u> </u> none		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ <u> </u> none		
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.		✓
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		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	✓	
4b 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 <i>General Instruction T</i> .		✓
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. ▶ N/A foreign foundation see schedule 9		
8b 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 <i>General Instruction G</i> ? 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 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV		✓
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		✓

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		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ see attachment 1 and 2		✓
14	The books are in care of ▶ David Foster Telephone no. ▶ (852)27366337 Located at ▶ Suite 501, Nine Queen's Road Central, Hong Kong ZIP+4 ▶		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15		
16	At any time during calendar year 2019, 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 ▶		✓

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year, did the foundation (either directly or indirectly):		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here ▶ <input type="checkbox"/>	1b	✓
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 2019?	1c	✓
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a	At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20 _____, 20 _____, 20 _____, 20 _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20 _____, 20 _____, 20 _____, 20 _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?	4b	✓

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

5a During the year, did the foundation pay or incur any amount to:			Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions			5b N/A
	Organizations relying on a current notice regarding disaster assistance, check here			<input type="checkbox"/>
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?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b ✓
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			7b N/A
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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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
Schedule 8		625,857	86,120	none

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Schedule 8		65,876	9,881	none

Total number of other employees paid over \$50,000 ▶ 1

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1	
2	
3	
4	

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

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

Amount

1	None	
2	
3	All other program-related investments. See instructions	
Total. Add lines 1 through 3 ▶		0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.) N/A Regulation Section 53.4948-1(b)
Foreign foundation with more than 85% support from outside the USA

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	
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	
6	Minimum investment return. Enter 5% of line 5	6	

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here and do not complete this part.) N/A Regulation Section 53.4948-1(b)
Foreign foundation with more than 85% support from outside the USA

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2019 from Part VI, line 5	2a	
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	

Part XII Qualifying Distributions (see instructions) N/A Regulation Section 53.4948-1(b)
Foreign foundation with more than 85% support from outside the USA

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

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only				
b Total for prior years: 20 ____, 20 ____, 20 ____				
3 Excess distributions carryover, if any, to 2019:				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018				
f Total of lines 3a through e				
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ ____				
a Applied to 2018, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2019 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				
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)				
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018				
e Excess from 2019				

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

- 1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling
- b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4, for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

N/A Regulation Section 53 4948-1(b)
Foreign foundation with more than 85% support from outside the USA

- 1 **Information Regarding Foundation Managers:**
 - a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
 - b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
- 2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
 - Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.
 - a The name, address, and telephone number or email address of the person to whom applications should be addressed:
 - b The form in which applications should be submitted and information and materials they should include.
 - c Any submission deadlines:
 - d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information *(continued)*

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

Recipient		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	<i>Paid during the year</i>	N/A Regulation Section 53 4948-1(b) Foreign foundation with more than 85% support from outside the USA			
Total					3a
b	<i>Approved for future payment</i>	N/A Regulation Section 53 4948-1(b) Foreign foundation with more than 85% support from outside the USA			
Total					3b

THE CROUCHER FOUNDATION

Schedule 1

E.I. No. 98:0066847

Page 1, Part I

Line 11 – Other Income

	(a)	(b)
	<u>USD</u>	<u>USD</u>
Grants and Awards Recovered	994,700	-
Sundry Income	45,426	-
Partnership Income	-	162,009
	<hr/>	<hr/>
	1,040,126	162,009
	<hr/>	<hr/>

THE CROUCHER FOUNDATION

Schedule 2

E.I. No. 98:0066847

Page 1, Part I

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

	Line	Column (a)	Column (d)
<u>Line 16A</u> Legal Fees	16A	<u>27,089</u>	<u>27,089</u>
<u>Line 16B</u> Audit Fees	16B	<u>37,211</u>	<u>37,211</u>
<u>Line 16C</u> Investment Management Fees	16C	<u>584,816</u>	<u>584,816</u>

THE CROUCHER FOUNDATION

Schedule 3

E.I. No. 98:0066847

Page 1, Part I

Line 18 – Taxes

The Foundation's three asset managers registered the following deductions at source of taxes during the 1 October 2019 – 30 September 2020 arising from the Foundation's investments in all countries

	<u>Column (a)</u>	<u>US Tax</u>	<u>Column (d)</u>
	<u>All Countries</u>	<u>Withheld</u>	
Limited partners with Lone Star Funds	US\$1,302	US\$1,302	US\$0
Limited partners with Siguler Guff	US\$640	US\$640	US\$0
Limited partners with Kline Hill Partners	US\$6,527	US\$6,527	US\$0
Limited partners with Dover Street	US\$362	US\$362	US\$0
Limited partners with Silver Lake	US\$5,100	US\$5,100	US\$0
Limited partners with Aberdeen Standard Investments	US\$55,551	US\$55,551	US\$0
Less: refund tax	US (\$5,513)	US (\$5,513)	US\$0
	<hr/>	<hr/>	<hr/>
	US\$63,969	US\$63,969	US\$0

THE CROUCHER FOUNDATION

Schedule 4

E.I. No. 98:0066847

Page 1, Part I

Line 19 – Depreciation

(in USD)

	Cost	Depreciation of Cur Year 30 Sep 2020
Building		
30 September 2019 and before	1,923,076	-
Additions	-	-
At 30 September 2020	<u>1,923,076</u>	<u>-</u>
Equipment/Furniture		
30 September 2019 and before	479,237	17,133
Additions	65,548	8,865
Disposal/Written off on disposal	(1,634)	(1,171)
At 30 September 2020	<u>543,151</u>	<u>24,827</u>
Land		
30 September 2019 and before	3,974,359	-
Additions	-	-
At 30 September 2020	<u>3,974,359</u>	<u>-</u>
Total	<u><u>6,440,586</u></u>	<u><u>25,998</u></u>

P 1, Line 19 Column (a)

- Notes
1. No 1 property is situated at 501, Nine Queen's Road Central, Hong Kong, bought in 2001
 2. Depreciation is calculated to write off the cost of the assets concerned over their anticipated useful lives at the rates below:
Building – 10% per annum
Equipment/Furniture – 20% per annum

THE CROUCHER FOUNDATION

Schedule 5

E.I. No. 98:0066847

Page 1, Part I

Line 23 – Other Expenses

	Form 990-PF Part 1 <u>Line 23, Column (a)</u>	Part 1 <u>Line 23, Column (b)</u>	Part 1 <u>Line 23, Column (d)</u>
Secretarial fees and Honorarium	37,997	-	37,997
Rates on Premises	78,327	-	78,327
Electricity and Air-conditioning	744	-	744
Loss on disposal of fixed assets	463	-	463
Miscellaneous Expenses	285,544	-	285,544
Bank Charges	23,341	-	23,341
	<hr/> 426,416	-	<hr/> 426,416

THE CROUCHER FOUNDATION

Summary of Schedule 6

E.I. No. 98:0066847

Page 2, Part II

Lines 10 – Investments

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

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

Stock - US	\$0	\$0
Stock - Non US (Sch 6A)	\$22,768,496	\$38,353,333
	<u>\$22,768,496</u>	<u>\$38,353,333</u>

(10.c) Investment – all bonds (ex US) \$0 \$0

THE CROUCHER FOUNDATION
Schedule 7B

E I No 98 0066847

Page 2, Part II

Line 13 - Investments - Other

	<u>Column (b)</u>	<u>Column (c)</u>
The Calleva Trust/The International Equity Fund/ Silchester International Equity	12,590,624	12,590,624
Franchise Partners US Equity Fund	9,810,894	9,810,894
Somerset Global Emerging Markets Fund LLC	8,877,196	8,877,196
The Edgbaston Asian Equity (Jersey) Trust	10,849,792	10,849,792
The Overlook Partners Fund, L P	13,000,000	13,000,000
ICS Institutional US Dollar Liquidity Fund	26,333,270	26,333,270
The Tap Fund Ltd	4,404,361	4,404,361
Wellington Management Portfolios (Cayman)-Diversified	8,282,970	8,282,970
Van Eck Global	6,518,211	6,518,211
The Colchester Global Bond Fund-Class B	6,135,624	6,135,624
Tacomc Offshore Fund	3,031,428	3,031,428
Varde Investment Partners	1,968,649	1,968,649
Lum Asia Multi Strategy Fund Inc	4,500,000	4,500,000
Greenlight Capital Offshore Qualified Ltd	3,222,755	3,222,755
Valroner Capital Partners Offshore, Ltd	800,670	800,670
Blue Mountain	1,115,162	1,115,162
ISAM Systematic Trend SPV Ltd	4,005,245	4,005,245
King Street Capital Limited	20,890	20,890
Hengstbury Fund Limited	4,391,169	4,391,169
Nitorum Offshore Fund	5,000,000	5,000,000
Vanguard US Government Bond	7,000,001	7,000,001
Adelphi Europe Long Only Fund Limited	11,000,000	11,000,000
The Tudor BVI Global Fund	5,229,050	5,229,050
Renaissance Institutional Diversified Global Equities Offshore Fund LP	4,844,496	4,844,496
Deerfield Private Design Fund III	1,600,000	1,600,000
Aberdeen International Partners, Limited Partnership	448,254	448,254
Aberdeen Venture Partners VII, Limited Partnership	1,694,517	1,694,517
Aberdeen Venture Partners V, Limited Partnership	506,668	506,668
Kline Hill Partners LP	2,284,650	2,284,650
Kline Hill Partners Fund II LP	2,188,299	2,188,299
Aberdeen Private Equity IV, Limited Partnership	965,339	965,339
Aberdeen Private Equity II, Limited Partnership	1,395	1,395
Aberdeen International Partners II, Limited Partnership	1,479,541	1,479,541
Dover Street IX Fund	2,370,000	2,370,000
Summit Partners Venture Capital Fund IV-B L P	1,643,443	1,643,443
Summit Partners Growth Equity Fund IX-B L P	2,208,401	2,208,401
Summit Partners Growth Equity Fund VIII-B L P	1,267,414	1,267,414
Summit Partners Growth Equity Fund III-B L P	2,164,600	2,164,600
Silver Lake Partners V, L P	2,287,536	2,287,536
Silver Lake Partners IV, L P	3,394,788	3,394,788
Silver Lake Partners VI, L P	(12,479)	(12,479)
Ufenau V German Asset Light	975,281	975,281
Ufenau IV German Asset Light	852,014	852,014
S Capital L P	1,712,400	1,712,400
MCP Private Capital Fund III SCSp	1,689,972	1,689,972
KHP Strategic 3 L P	665,911	665,911
LSF VIII International Finance, L P	1,792,121	1,792,121
Victoria S.American Partners II (Kline Hill Project Victory)	1,900,194	1,900,194
Siguler Guff Distressed Opportunities Fund III (F), LP	338,903	338,903
Siguler Guff Distressed Opportunities Fund IV (F), LP	1,034,949	1,034,949
True Venture V, L P	1,509,856	1,509,856
Southern Cross Latin America Private Equity IV, L P	1,028,379	1,028,379
Tikehau Real Estate III Feeder	3,521,829	3,521,829
ASEAN China Invest Fund III L P	1,872,544	1,872,544
Tikehau Direct Lending III	1,505,366	1,505,366
Anacacia Private Equity III LP	614,816	614,816
True Venture VI, L P	964,469	964,469
DCP China Credit Fund II, LP and DCP China Credit Fund II Feeder I, LP	1,393,750	1,393,750
MGG SF Drawdown Fund Fund II (Cayman) LP	2,505,598	2,505,598
Ufenau VI German Asset Light	542,170	542,170
S Capital Opportunity Fund L P	765,530	765,530
Ufenau VI Overflow, SLP	2,076	2,076
True Venture VII, L P	44,556	44,556
MCP PrivateCapitalFund IV SCSp	209,660	209,660
Qumng Venture Partners VII, LP	342,559	342,559
S Capital II, L P	432,522	432,522
Summit Partners Growth X	88,601	88,601
Kline Hill Partners III LP	180,350	180,350
Kline Hill Partners OppFund III	90,000	90,000
KPS Special Situations Fund V(A)	560,038	560,038
Dover Street X AIF SCSp	300,000	300,000
	<u>218,861,237</u>	<u>218,861,237</u>

THE CROUCHER FOUNDATION

Schedule 7(C)

E.I. No. 98:0066847

Page 2, Part II

Line 14 – Land, Buildings and Equipment

	Land held in Hong Kong on long term lease (100%)	Building (100%)	60% of land and building (for own use)		Furniture, fixture and equipment	Total
			Land	Building		
<i>Cost:</i>						
At 1 October 2019	\$3,974,359	\$1,923,076	\$2,384,615	\$1,153,846	\$479,237	\$4,017,698
Additions	-	-	-	-	\$65,548	\$65,548
<u>Disposal</u>	-	-	-	-	\$(1,634)	\$(1,634)
At 30 September 2020	<u>\$3,974,359</u>	<u>\$1,923,076</u>	<u>\$2,384,615</u>	<u>\$1,153,846</u>	<u>\$543,151</u>	<u>\$4,081,612</u>
<i>Accumulated Depreciation:</i>						
At 1 October 2019	-	\$1,923,076	-	\$1,153,846	\$429,930	\$1,583,776
Charge for the year	-	-	-	-	\$25,998	\$25,998
<u>Written off on disposal</u>	-	-	-	-	\$(1,171)	\$(1,171)
At 30 September 2020	-	<u>\$1,923,076</u>	-	<u>\$1,153,846</u>	<u>\$454,757</u>	<u>\$1,608,603</u>
<i>Net Book Value:</i>						
At 30 September 2019	<u>\$3,974,359</u>	<u>\$0</u>	<u>\$2,384,615</u>	<u>\$0</u>	<u>\$49,307</u>	<u>\$2,433,922</u>
At 30 September 2020	<u>\$3,974,359</u>	<u>\$0</u>	<u>\$2,384,615</u>	<u>\$0</u>	<u>\$88,394</u>	<u>\$2,473,009</u>
<i>Fair Market Value:</i>						
						<u>\$26,638,149</u>

THE CROUCHER FOUNDATION

Schedule 8

E.I. No. 98:0066847

Page 6, Part VIII

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

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

Information about Officers, Director and Trustees

(P 2)

<u>Name & Address</u>	Column (b) Title & average hours per week devoted to position	Column (c) Compensation	Column (d) Contributions to employee benefit plans & deferred compensation	Column (e) Expenses account other allowance
<u>Director</u> Mr David Foster Suite 501, Nine Queen's Road Central Hong Kong	Director 45 hours per week	327,019	41,295	nil
<u>Administrative Officer</u> Ms Elaine Sit Suite 501, Nine Queen's Road Central Hong Kong	A. O. 45 hours per week	157,881	23,682	nil
<u>Executive Officer - Finance</u> Ms Ying Yiu Ho Suite 501, Nine Queen's Road Central Hong Kong	E O. 45 hours per week	86,702	13,005	nil
<u>Programme Officer</u> Miss Pui Hung Chu Suite 501, Nine Queen's Road Central Hong Kong	P O. 45 hours per week	54,255	8,138	nil

Line 2 – Compensation of employee paid more than \$50,000

<u>Secretary</u> Ms M1 Sze Leung Suite 501, Nine Queen's Road Central Hong Kong	Secretary 45 hours per week	65,876	9,881	nil
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THE CROUCHER FOUNDATION

Schedule 9

E.I. No. 98:0066847

Page 4, Part VII-A

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

THE CROUCHER FOUNDATION

E.I. No. 98:0066847

Attachment 1

To Part VII-A Line 13

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

THE CROUCHER FOUNDATION

Schedule 7(A)

E.I. No. 98:0066847

Page 2, Part II

Line 11 – Investments: Land, Buildings and Equipment

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

	Land held in Hong Kong on long term lease (100%)	Building (100%)	40% of land and Building (for renting)	Total
			Land	Building
Cost:				
At 1 October 2019 and at 30 September 2020	\$3,974,359	\$1,923,076	\$1,589,744	\$769,230
Accumulated Depreciation:				
At 1 October 2019	---	\$1,923,076	---	\$769,230
Charge for the year	---	---	---	---
At 30 September 2020	---	\$1,923,076	---	\$769,230
Net Book Value:				
At 30 September 2020	\$3,974,359	\$0	\$1,589,744	\$0
At 30 September 2019	\$3,974,359	\$0	\$1,589,744	\$0
Fair Market Value:				
				\$17,758,766

THE CROUCHER FOUNDATION

E.I. No. 98:0066847

Attachment 2

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

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

<u>Fiscal Year Ended</u>	Support received from sources <u>outside U S</u>	Support received from sources <u>within U S</u>	Total Support <u>received</u>
8-Dec-79 to 31-Dec-81	0	0	0
1-Jan-82 to 30-Sep-82	0	0	0
30-Sep-83	0	0	0
30-Sep-84	0	0	0
30-Sep-85	0	0	0
30-Sep-86	0	0	0
30-Sep-87	0	0	0
30-Sep-88	0	0	0
30-Sep-89	0	0	0
30-Sep-90	0	0	0
30-Sep-91	0	0	0
30-Sep-92	0	0	0
30-Sep-93	0	0	0
30-Sep-94	0	0	0
30-Sep-95	0	0	0
30-Sep-96	259,269	0	259,269
30-Sep-97	243,630	0	243,630
30-Sep-98	250,000	0	250,000
30-Sep-99	100,000	0	100,000
30-Sep-00	150,000	0	150,000
30-Sep-01	250,000	0	250,000
30-Sep-02	250,000	0	250,000
30-Sep-03	150,000	0	150,000
30-Sep-04	150,000	0	150,000
30-Sep-05	175,000	0	175,000
30-Sep-06	200,000	0	200,000
30-Sep-07	250,000	0	250,000
30-Sep-08	0	0	0
30-Sep-09	0	0	0
30-Sep-10	0	0	0
30-Sep-11	200,000	0	200,000
30-Sep-12	94,150	0	94,150
30-Sep-13	0	30,157	30,157
30-Sep-14	0	0	0
30-Sep-15	0	40,284	40,284
30-Sep-16	0	4,141	4,141
30-Sep-17	0	20,688	20,688
30-Sep-18	0	0	0
30-Sep-19	0	23,025	23,025
30-Sep-20	0	0	0
	<u>2,722,049</u>	<u>118,295</u>	<u>2,840,344</u>
	96%	4%	100%