

Chang Sheng Foundation Board Annual Meeting 2025

December 28, 2025, 2:00 PM – 5:00 PM

Attendance

Members

Present:

Remote: Lilong Shi, Ning Chen, Xiaojun Hou

1. Minutes from the last meeting

Review last annual meeting

2. Financial Statement

Review financial position and health

a. Balance Sheet

- i. reviewed current assets
- ii. reviewed current liabilities

b. Accounts

- i. use of Paypal account to receive and contribute to donations
- ii. Benevity account for donation reception and fund raising
- iii. open new AmericanExpress credit card account
- iv. consolidate investments and checking account for simplified management

c. Financial position

- i. review donation income
- ii. review investment income
- iii. review total revenue
- iv. review and approve expenditure
- v. discuss long term cash flow strategies

d. Accounting software

- i. Consider using AI software for accounting

3. Election of the Board of Directors

No change of the member of our organization.

Re-new/re-elect all board of directors.

Below is the new board:

- Lilong Shi is the president
- Xiaojun Hou is secretary
- Ning Chen is treasury

4. Compliances

To hold a good stand, forms/tax/documents need to be submitted yearly.

Lilong Shi was responsible for all the preparation and filings.

a. IRS

- i. Filed 990-N postcard online

b. California Attorney General's Office

- i. Filed RRF-1 Form (registration)
- ii. Filed CT-TR-1 (Treasurer's report)
- 3. Filed FTB 199N (Small Exempt Organization)
- 4. Filed SI-100 Form (State of Information)

c. Next year's investment strategies

- i. As future market is unclear, investment will still focus on index ETFs such as S&P500
- ii. Estimate \$20,000 unrealized capital gain (8%) next year
- iii. Projected total of \$20,000 income from donation next year

d. Next year's planned activities

- i. Discussion of annual board meeting time and location
- ii. Seek opportunities for fund raising events
- iii. discussion of holding painting workshop for local community artists/students

e. Next year's expenditures

Budgeting for next year:

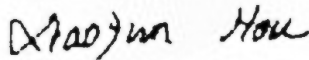
- i. Set budget for software and service purchases
- ii. Set budget for administrative and general expenditures
- iii. Set budget for travel and board annual meeting
- iv. Total expenditure expected to be around 4% of assets

Approval



Ning Chen

12 / 28 / 2025



Xiaojun Hou

12 / 28 / 2025



Lilong Shi

12 / 28 / 2025