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Form **990-PF**

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

OMB No 1545-0052

2010

Department of the Treasury
Internal Revenue Service

Note The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year **2010**, or tax year beginning , and ending

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

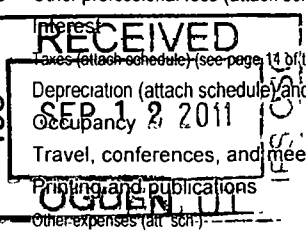
Name of foundation THE HAPA FOUNDATION		A Employer identification number 20-7056729
Number and street (or P O box number if mail is not delivered to street address) Room/suite 2578 TUSCANY WAY		B Telephone number (see page 10 of the instructions) 562-547-4308
City or town, state, and ZIP code FULLERTON CA 92835		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 70,808	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual Other (specify)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
line 16) \$ 70,808 (Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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 page 11 of the 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)	1,200			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	461	461	461	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10 Stmt 1	-802			
	b Gross sales price for all assets on line 6a 417,211				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			15,282	
	9 Income modifications				
	10a Gross sales less returns & allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	859	461	15,743		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) Stmt 2	1,180			1,180
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) Stmt 3	10			10
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule) Stmt 4	1,800	1,800			
24 Total operating and administrative expenses. Add lines 13 through 23	2,990	1,800	0	1,190	
25 Contributions, gifts, grants paid	0			0	
26 Total expenses and disbursements. Add lines 24 and 25	2,990	1,800	0	1,190	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-2,131				
b Net investment income (if negative, enter -0-)		0			
c Adjusted net income (if negative, enter -0-)			15,743		

For Paperwork Reduction Act Notice, see page 30 of the instructions.

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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	2,069	1,766	1,766
	2 Savings and temporary cash investments			
	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 page 15 of the instructions)			
	7 Other notes and loans receivable (att schedule) ▶ Less allowance for doubtful accounts ▶	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule) See Stmt 5	92,061	90,233	69,042
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item l)	94,130	91,999	70,808	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>			
	24 Unrestricted	94,130	91,999	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see page 17 of the instructions)	94,130	91,999		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	94,130	91,999		

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	94,130
2 Enter amount from Part I, line 27a	2	-2,131
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	91,999
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	91,999

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., 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 See Attached Statement 6	P	Various	Various
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 417,211		418,013	-802
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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			-802
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	-802
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	15,282

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 does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see page 18 of 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))
2009			
2008			
2007			
2006			
2005			

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, 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 2010 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 on page 18.	8	

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, tax under section 511, subtitle A tax, and credits/payments. Total tax due is 0.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, expenditures, and state reporting. Most 'No' boxes are checked.

Part VII-A Statements Regarding Activities (continued)

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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ Gerald B. Chung 3435 Wilshire Blvd., Suite 910 Located at ▶ Los Angeles CA ZIP+4 ▶ 90010 Telephone no ▶ 213-383-8470			
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 2010, 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 page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶	16	Yes	No 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? <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 type="checkbox"/> Yes <input checked="" 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ▶ <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 2010? N/A	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <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 page 22 of the instructions) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 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 2010 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 2010) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	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

(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 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the instructions)? Yes No N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No N/A

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? Yes No **6b** X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No N/A **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the 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
Kye Hwan Kim 2578 Tuscan Way Fullerton CA 92835	Trustee 15.00	0	0	0
Chong S. Kim 2578 Tuscan Way Fullerton CA 92835	Trustee 10.00	0	0	0
Harry Kim 3856 Zaharigs Rdg Yorba Linda CA 92886	Trustee 10.00	0	0	0
Paul Kim 1323 Canterbury Ln Fullerton CA 92831	Trustee 10.00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 — see page 23 of the 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				

Total number of other employees paid over \$50,000 0

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 page 23 of the 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 ▶

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See page 24 of the instructions 3	

Total. Add lines 1 through 3 ▶

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	73,109
b	Average of monthly cash balances	1b	1,626
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	74,735
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	74,735
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	1,121
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	73,614
6	Minimum investment return. Enter 5% of line 5	6	3,681

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	3,681
2a	Tax on investment income for 2010 from Part VI, line 5	2a	
b	Income tax for 2010 (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	3,681
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	3,681
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	3,681

Part XII Qualifying Distributions (see page 25 of the 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	1,190
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	1,190
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 page 26 of the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,190

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributions for 2010 from Part XI, line 7				3,681
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				4,894
d From 2008				
e From 2009				
f Total of lines 3a through e	4,894			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 1,190				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				1,190
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	2,491			2,491
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,403			
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 page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	2,403			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				2,403
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

Part XIV Private Operating Foundations (see page 27 of the 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 2010, enter the date of the ruling N/A

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) 2010	(b) 2009	(c) 2008	(d) 2007	
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 page 28 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2))
N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
Check here 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. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed
N/A

b The form in which applications should be submitted and information and materials they should include
N/A

c Any submission deadlines
N/A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
N/A

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)				
<p>a Paid during the year N/A</p>				
Total			▶ 3a	
<p>b Approved for future payment N/A</p>				
Total			▶ 3b	

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

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code... [] Yes [X] No

b If "Yes," complete the following schedule. Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge. Signature: [Signature] Date: 9/16/11 Title: PRESIDENT

Paid Preparer Use Only Print/Type preparer's name: Gerald B. Chung, CPA Preparer's signature: [Signature] Date: 08/30/11 Check [X] if self-employed Firm's name: Gerald B. Chung, CPA PTIN: P01405194 Firm's address: 3435 Wilshire Blvd # 910 Los Angeles, CA 90010 Firm's EIN: 95-3676969 Phone no: 213-383-8470

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Whom Sold	Description	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
See Attached Statement 6	Various	Various	Various	Purchase	417,211 \$	418,013 \$	\$	\$	-802
Total					<u>417,211 \$</u>	<u>418,013 \$</u>	<u>0 \$</u>	<u>0 \$</u>	<u>-802</u>

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Gerald B. Chung CPA	\$ 1,180	\$	\$	1,180
Total	<u>\$ 1,180</u>	<u>0</u>	<u>0</u>	<u>1,180</u>

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Franchise Tax Board	\$ 10	\$	\$	10
Total	<u>\$ 10</u>	<u>0</u>	<u>0</u>	<u>10</u>

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses				
Investment Management Service	1,800	1,800	\$	\$
Total	<u>\$ 1,800</u>	<u>\$ 1,800</u>	<u>\$ 0</u>	<u>\$ 0</u>

Federal Statements**Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
Investment in Corporate Stocks thru	\$	\$		\$
LPL Financial	92,061	90,233		69,042
Total	<u>\$ 92,061</u>	<u>\$ 90,233</u>		<u>\$ 69,042</u>

Your Financial Advisor

THE HAPA FOUNDATION
 DTD 07-17-06
 KYE H KIM AND
 CHONG S KIM TTEES
 2578 TUSCANY WAY
 FULLERTON CA 92835

HAN CHO
 3600 WILSHIRE BLVD, SUITE 1214
 LOS ANGELES CA 90010
 (213)383-3699

ID: PEOC

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2010 REALIZED GAINS AND LOSSES

THE FOLLOWING IS BEING PROVIDED FOR YOUR INFORMATION ONLY AND WILL NOT BE FURNISHED TO THE INTERNAL REVENUE SERVICE.

SHORT-TERM CAPITAL GAINS AND LOSSES:

DESCRIPTION	QUANTITY	DATE ACQUIRED	DATE SOLD	GROSS PROCEEDS	ORIGINAL COST BASIS	ADJUSTED COST BASIS	GAIN OR LOSS
APPLE INC	50.000	04/20/10	04/21/10	12,976.57	12,254.00	0.00	722.57
APPLE INC	50.000	04/20/10	04/21/10	12,976.78	12,254.00	0.00	722.78
BRCLY S&P 500 VIX ST ETN	200.000	02/08/10	05/20/10	6,578.90	6,546.98	0.00	31.92
BRCLY S&P 500 VIX ST ETN	100.000	06/09/10	07/01/10	3,235.95	3,005.71	0.00	230.24
BRCLY S&P 500 VIX ST ETN	50.000	06/09/10	07/01/10	1,617.98	1,502.98	0.00	115.00
BROCADE COMMS SYS NEW	1,000.000	09/23/10	10/27/10	6,176.89	6,033.00	0.00	143.89
BROCADE COMMS SYS NEW	800.000	10/25/10	10/29/10	5,098.51	4,709.40	0.00	389.11
ENTER FINL CORP CA	1,000.000	04/16/10	04/20/10	5,695.70	5,404.20	0.00	291.50
.ITIGROUP INC	1,300.000	12/28/09	04/19/10	6,298.39	4,370.00	0.00	1,928.39
CITIGROUP INC	1,700.000	03/22/10	04/19/10	8,236.36	6,896.60	0.00	1,339.76
CITIGROUP INC	500.000	03/22/10	04/20/10	2,467.10	2,028.40	0.00	438.70
CITIGROUP INC	1,500.000	03/29/10	04/20/10	7,401.33	6,300.00	0.00	1,101.33
EBAY INC	200.000	04/21/10	07/12/10	4,071.51	5,275.42	0.00	(1,203.91)
EBAY INC	300.000	04/21/10	08/11/10	6,392.89	7,913.13	0.00	(1,520.24)
GENERAL ELECTRIC COMPANY	460.000	01/11/10	03/15/10	7,968.24	7,667.51	0.00	300.73
GENERAL ELECTRIC COMPANY	1,540.000	01/11/10	03/15/10	26,676.31	25,683.20	0.00	993.11
GENERAL ELECTRIC COMPANY	800.000	03/22/10	04/16/10	15,280.82	14,462.92	0.00	817.90
GENERAL ELECTRIC COMPANY	500.000	05/06/10	09/15/10	8,192.41	8,864.95	0.00	(672.54)
GENERAL ELECTRIC COMPANY	500.000	07/12/10	09/15/10	8,192.41	7,464.95	0.00	727.46
GILEAD SCIENCES INC	200.000	04/21/10	04/22/10	8,262.86	8,120.98	0.00	141.88
GWTH FUND AMER INC CL A	6.555	12/22/09	01/11/10	184.12	177.97	0.00	6.15
HANMI FINANCIAL CORP	1,000.000	04/16/10	04/23/10	3,784.93	3,057.40	0.00	727.53
HANMI FINANCIAL CORP	1,000.000	04/16/10	04/26/10	4,092.43	3,057.40	0.00	1,035.03
HANMI FINANCIAL CORP	1,000.000	04/21/10	04/26/10	4,092.43	3,004.60	0.00	1,087.83
INTEL CORP	1,000.000	03/18/10	03/23/10	22,544.81	22,154.90	0.00	389.91
ISHRS GOLD TRUST ETF	200.000	10/14/10	11/09/10	2,776.52	2,694.00	0.00	82.52
ISHRS GOLD TRUST ETF	300.000	10/14/10	11/09/10	4,164.76	4,040.16	0.00	124.60
ISHRS SILVER TR ETF	135.000	10/05/10	10/13/10	3,153.54	3,015.85	0.00	137.69
ISHRS SILVER TR ETF	115.000	10/05/10	10/13/10	2,686.40	2,569.05	0.00	117.35
ISHRS TR MSCI EMRG ETF	125.000	11/04/10	12/09/10	5,779.90	6,074.99	0.00	(295.09)
ISHRS TR MSCI EMRG ETF	175.000	11/22/10	12/09/10	8,091.87	8,084.23	0.00	7.64
LENNAR CORPORATION	700.000	12/21/09	01/07/10	11,086.78	8,827.93	0.00	2,258.85
MEDCO HEALTH SOLUTIONS	100.000	07/22/10	09/22/10	4,992.96	5,037.95	0.00	(44.99)
MEDCO HEALTH SOLUTIONS	200.000	09/15/10	09/22/10	9,985.93	9,648.90	0.00	337.03
MICROSOFT CORP	500.000	04/16/10	05/03/10	15,471.18	15,330.00	0.00	141.18
PFIZER INC	1,000.000	03/23/10	07/12/10	14,904.84	17,484.90	0.00	(2,580.06)
PROSHS MSCI EMERNG ETF	100.000	04/21/10	05/06/10	5,631.94	4,905.00	0.00	726.94
PROSHS MSCI EMERNG ETF	50.000	04/21/10	05/21/10	3,105.46	2,452.50	0.00	652.96
PROSHS MSCI EMERNG ETF	100.000	04/23/10	05/21/10	6,210.94	4,794.99	0.00	1,415.95
PROSHS MSCI EMERNG ETF	100.000	06/09/10	07/01/10	5,750.93	5,687.85	0.00	63.08
PROSHS MSCI EMERNG ETF	50.000	06/18/10	07/01/10	2,875.47	2,541.50	0.00	333.97
PRSH ULTST FTSE CH25 ETF	1,000.000	03/17/10	03/22/10	8,274.99	8,134.90	0.00	140.09
PRSH ULTST QQQ ETF	150.000	07/12/10	07/20/10	2,764.46	2,750.58	0.00	13.88
PRSH ULTST QQQ ETF	150.000	07/15/10	07/20/10	2,764.47	2,683.50	0.00	80.97

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Your Financial Advisor

THE HAPA FOUNDATION
 DTD 07-17-06
 KYE H KIM AND
 CHONG S KIM TTEES
 2578 TUSCANY WAY
 FULLERTON CA 92835

HAN CHO
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2010 REALIZED GAINS AND LOSSES

CONTINUED FROM PREVIOUS PAGE

THE FOLLOWING IS BEING PROVIDED FOR YOUR INFORMATION ONLY AND WILL NOT BE FURNISHED TO THE INTERNAL REVENUE SERVICE.

SHORT-TERM CAPITAL GAINS AND LOSSES:

DESCRIPTION	QUANTITY	DATE ACQUIRED	DATE SOLD	GROSS PROCEEDS	ORIGINAL COST BASIS	ADJUSTED COST BASIS	GAIN OR LOSS
QUALCOMM INC	300.000	08/14/10	06/15/10	10,527.69	10,499.13	0.00	28.56
RYDX 2X S&P SEC FIN ETF	700.000	12/28/09	03/08/10	9,709.81	6,874.99	0.00	834.82
RYDX 2X S&P SEC FIN ETF	100.000	12/28/09	03/08/10	1,387.11	1,267.85	0.00	119.26
SPDR S&P OIL & GAS EQUIP	100.000	04/13/10	04/16/10	3,077.10	3,069.00	0.00	8.10
SPDR S&P OIL & GAS EQUIP	50.000	04/13/10	04/16/10	1,538.52	1,534.49	0.00	4.03
SPRINT NEXTEL CORP SER 1	2,500.000	01/07/10	03/23/10	9,664.40	9,989.75	0.00	(325.35)
SPRINT NEXTEL CORP SER 1	1,000.000	02/10/10	03/23/10	3,865.77	3,294.50	0.00	571.27
NET HEALTHCARE CORP	1,000.000	03/23/10	04/21/10	6,325.39	6,284.50	0.00	40.89
SUBTOTAL SHORT-TERM CAPITAL GAINS AND LOSSES				365,065.76	349,783.59	0.00	15,282.17

LONG-TERM CAPITAL GAINS AND LOSSES:

DESCRIPTION	QUANTITY	DATE ACQUIRED	DATE SOLD	GROSS PROCEEDS	ORIGINAL COST BASIS	ADJUSTED COST BASIS	GAIN OR LOSS
DAVIS NEW YORK VENTURE B	516.000	12/12/07	01/11/10	15,233.46	20,015.73	0.00	(4,782.27)
DAVIS NEW YORK VENTURE B	95.000	04/28/08	01/11/10	2,804.61	3,525.00	0.00	(720.39)
DAVIS NEW YORK VENTURE B	1.849	12/02/08	01/11/10	54.59	37.89	0.00	16.70
GWTH FUND AMER INC CL A	517.000	12/12/07	01/11/10	14,519.79	20,033.83	0.00	(5,514.04)
GWTH FUND AMER INC CL A	31.831	12/19/07	01/11/10	893.96	1,063.47	0.00	(169.51)
GWTH FUND AMER INC CL A	5.560	12/19/07	01/11/10	156.15	185.76	0.00	(29.61)
GWTH FUND AMER INC CL A	280.000	12/21/07	01/11/10	7,863.71	10,009.65	0.00	(2,145.94)
GWTH FUND AMER INC CL A	9.851	12/23/08	01/11/10	276.66	195.25	0.00	81.41
ISHRS MSCI SO KOREA INDX	200.000	12/21/07	04/16/10	10,342.90	13,163.25	0.00	(2,820.35)
SUBTOTAL LONG-TERM CAPITAL GAINS AND LOSSES				52,145.83	68,229.83	0.00	(16,084.00)

NET CAPITAL GAINS/LOSSES 417,211.59 418,013.42 0.00 (801.83)

CONTINUED ON THE NEXT PAGE

• If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II and check this box

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

• If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing your return See instructions	Name of exempt organization THE HAPA FOUNDATION	Employer identification number 20-7056729
	Number, street, and room or suite no. If a P O box, see instructions 2578 TUSCANY WAY	
	City, town or post office, state, and ZIP code For a foreign address, see instructions FULLERTON CA 92835	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

• The books are in the care of ▶ GERLAD B. CHUNG, CPA 3435 WILSHIRE BLVD #910 CA 90010
Telephone No ▶ 213-383-8470 FAX No ▶ 213-383-1138

• If the organization does not have an office or place of business in the United States, check this box

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box If it is for part of the group, check this box and attach a

list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until **11/15/11**

5 For calendar year **2010**, or other tax year beginning _____, and ending _____

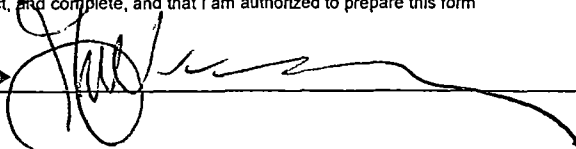
6 If the tax year entered in line 5 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

7 State in detail why you need the extension
SOME IMPORTANT INFORMATION IS MISSING

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	\$	0
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	\$	0
c Balance Due. Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	\$	0

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ 

Title ▶ **ACCOUNTANT**

Date ▶ **08/12/11**

Form **8868** (Rev 1-2011)