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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 01-01-2010 , and ending 12-31-2010

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

Name of foundation
The Hwang Foundation

A Employer identification number
26-1621876

Number and street (or P O box number if mail is not delivered to street address) c/o Foundation Source 501 Silversid
Room/suite

B Telephone number (see page 10 of the instructions)
(800) 839-1754

City or town, state, and ZIP code
Wilmington, DE 198091377

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 ▸ ☐

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▸$ 409,378

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

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)				
	2	Check ▸ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	7,997	7,997		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-6,527			
	b	Gross sales price for all assets on line 6a 95,178				
	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)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	1,470	7,997		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	3,218	3,218		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	80	26		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	5,960	6		5,954
	24	**Total operating and administrative expenses.** Add lines 13 through 23	9,258	3,250		5,954
	25	Contributions, gifts, grants paid	9,155			9,155
	26	**Total expenses and disbursements.** Add lines 24 and 25	18,413	3,250		15,109
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-16,943			
	b	**Net investment income** (if negative, enter -0-)		4,747		
	c	**Adjusted net income** (if negative, enter -0-)				

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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	6,329	18,322	18,322
	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 (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)	25,726		
	b Investments—corporate stock (attach schedule)	295,856	261,995	315,637
	c Investments—corporate bonds (attach schedule)	45,826	76,477	75,419
	11 Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	373,737	356,794	409,378
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	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	373,737	356,794	
	30 **Total net assets or fund balances** (see page 17 of the instructions)	373,737	356,794	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	373,737	356,794	

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	373,737
2	Enter amount from Part I, line 27a	2	-16,943
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	356,794
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	356,794

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)
1 a	Publicly-traded Securities			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	95,178		101,705	-6,527
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a				-6,527
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	-6,527
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	

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	11,949	314,837	000 037953
2008	7,578	370,510	000 020453
2007		197,000	
2006			
2005			

2	**Total** of line 1, column (d)	2	000 058406
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	000 019469
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	370,922
5	Multiply line 4 by line 3	5	7,221
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	47
7	Add lines 5 and 6	7	7,268
8	Enter qualifying distributions from Part XII, line 4	8	15,109

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ **(attach copy of letter if necessary–see instructions)**			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b		1	47
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	
3	Add lines 1 and 2		3	47
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	47
6	Credits/Payments			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 1		
b	Exempt foreign organizations—tax withheld at source	6b		
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	1
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	46
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶	**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?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	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.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
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*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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?	6	Yes	
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*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ ________			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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 page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶

14 The books are in care of ▶Foundation Source Telephone no ▶(800) 839-1754

Located at ▶501 Silverside Road Suite 123 Wilmington DE ZIP+4 ▶198091377

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 |

			Yes	No
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?	16		No

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 ▶

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here. . . ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		No
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? ☐ Yes ☑ 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 20 of the instructions).	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? ☐ Yes ☑ 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.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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

			Yes	No
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)?	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			
	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?	6b		No
	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?	7b	Yes	

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
Jesse Hwang c/o Foundation Source 501 Silversid Wilmington, DE 19809	Director 001 00	0		
Jou-Guang Hwang c/o Foundation Source 501 Silversid Wilmington, DE 19809	Vice President / Director 001 00	0		
Ray-way Hwang c/o Foundation Source 501 Silversid Wilmington, DE 19809	President / Director / Secretary 001 00	0		
Raymond Hwang c/o Foundation Source 501 Silversid Wilmington, DE 19809	Director 001 00	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 ▶

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
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	
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	
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	356,910
b	Average of monthly cash balances	1b	19,661
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	376,571
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	376,571
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	5,649
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	370,922
6	**Minimum investment return.** Enter 5% of line 5	6	18,546

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	18,546
2a	Tax on investment income for 2010 from Part VI, line 5	2a	47		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	47
3	Distributable amount before adjustments Subtract line 2c from line 1			3	18,499
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	18,499
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	18,499

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	15,109
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	15,109
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	47
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	15,062

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 Distributable amount for 2010 from Part XI, line 7				18,499
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only.			14,808	
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.				
d From 2008.				
e From 2009.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 15,109				
a Applied to 2009, but not more than line 2a			14,808	
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.				301
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).)*				
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 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				18,198
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				
10 Analysis of line 9				
a Excess from 2006. . . .				
b Excess from 2007. . . .				
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. . . . . . . ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2010	**(b)** 2009	**(c)** 2008	**(d)** 2007	**(e) Total**
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 organization had $5,000 or more in assets at any time during the year—see page 27 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))

See Additional Data Table

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 (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

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Additional Data Table				
Total . . . . ▶ **3a**				9,155
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	7,997	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	-6,527	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				1,470	

13 Total. Add line 12, columns (b), (d), and (e). **13** 1,470

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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 (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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 (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

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

******	2011-05-12	******
Signature of officer or trustee	Date	Title

Paid Preparer's Use Only

		Date	Check if self-employed ☐	PTIN
Preparer's Signature	Jeffrey D Haskell	2011-05-12		
Firm's name	Foundation Source		Firm's EIN	
	55 Walls Drive			
Firm's address	Fairfield, CT 06824		Phone no (800) 839-1754	

Additional Data

Software ID:	10000149
Software Version:	2010.2.15
EIN:	26-1621876
Name:	The Hwang Foundation
Part VI Line 7 - Tax Paid Original Return:	1

Form 990PF Part XV Line 1a - 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).

Jou-Guang Hwang
Ray-way Hwang

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
AMAZING LOVE INC 10 GOLD POPPY CT DANVILLE, CA 94526	N/A	509(a)(1)	Full Time Workers Living Expenses	2,000
AMAZING LOVE INC 10 GOLD POPPY CT DANVILLE, CA 94526	N/A	509(a)(1)	Cosmic Light Gospel Workers Living Expenses	2,000
BOYS GIRLS CLUBS-BENTON FRANKLI 801 N 18TH AVE PASCO, WA 99301	N/A	509(a)(1)	General Unrestricted	1,000
COVENANT LIFE CHURCH 7501 MUNCASTER MILL RD GAITHERSBURG, MD 20877	N/A	509(a)(1)	General Unrestricted	1,155
COVENANT LIFE CHURCH 7501 MUNCASTER MILL RD GAITHERSBURG, MD 20877	N/A	509(a)(1)	University of Maryland Campus Gospel Outreach Ministry	2,000
PURDUE RESEARCH FOUNDATION 1281 WIN HENTSCHEL BLVD W LAFAYETTE, IN 47906	N/A	509(a)(1)	School of Health Sciences	1,000
Total . . . . ▶ **3a**				9,155

TY 2010 General Explanation Attachment

Name: The Hwang Foundation

EIN: 26-1621876

Software ID: 10000149

Software Version: 2010.2.15

Identifier	Return Reference	Explanation

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491132018341

TY 2010 Investments Corporate Bonds Schedule

Name: The Hwang Foundation

EIN: 26-1621876

Software ID: 10000149

Software Version: 2010.2.15

Name of Bond	End of Year Book Value	End of Year Fair Market Value
AMERICAN GEN FIN MT SER NT 5.2 12/15/11 02635PTJ2 2500000.00%	25,675	24,280
GE CAP CORP MTN 5.72 8/22/111 36962GX82 1000000.00%	10,150	10,280
GOLDMAN SACHS NT - 4.750 - 07/15/2013 38141GDK7 1000000.00%	10,759	10,642
HARTFORD LIFE INSURANCE CO 5.48 5/15/12 4165X0MY3 1000000.00%	10,000	9,969
MORGAN STANLEY GLBL NT - 5.300 - 03/01/2013 617446HR3 1000000.00%	10,348	10,663
WAL MART STORES-1.500-10/25/2015 931142CX9 1000000.00%	9,545	9,585

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491132018341

TY 2010 Investments Corporate Stock Schedule

Name: The Hwang Foundation
EIN: 26-1621876
Software ID: 10000149
Software Version: 2010.2.15

Name of Stock	End of Year Book Value	End of Year Fair Market Value
100 shares of ACCENTURE PLC ACN	3,134	4,849
50 shares of AIR PRODS CHEM INC. APD	4,384	4,548
200 shares of ALCOA INC. AA	6,187	3,078
30 shares of ALPHA NATURAL RES ANR	1,461	1,801
20 shares of AMAZON COM AMZN	1,573	3,600
150 shares of AMERICA MOVIL SA AMX	7,165	8,600
30 shares of AMGEN INC AMGN	1,841	1,647
70 shares of ANALOG DEVICES INC. ADI	1,946	2,637
15 shares of APPLE INC. AAPL	1,426	4,838
200 shares of APPLIED MATERIALS INC. AMAT	3,804	2,810
60 shares of ARCHER DANIELS MDLND ADM	1,832	1,805
133 shares of BANCO BRADESCO S.A. SPONS ADR NEW BBD	1,186	2,699
100 shares of BANCO ITAU HOLDING FINANCIERA ITUB	1,837	2,401
142 shares of BANK OF AMERICA CORP BAC	4,349	1,894
30 shares of BANK OF HAWAII CORP BOH	1,428	1,416
50 shares of BIOGEN IDEC INC BIIB	2,926	3,353
50 shares of BOEING CO BA	3,859	3,263
50 shares of CAPITAL ONE FINANCIAL CORP COF	1,490	2,128
50 shares of CATERPILLAR INC. CAT	3,375	4,683
50 shares of CELGENE CORP CELG	2,281	2,957
100 shares of CHARLES SCHWAB CORP NEW SCHW	1,576	1,711
50 shares of CHEVRONTEXACO CORP CVX	4,146	4,563
60 shares of CHUBB CORP CB	3,049	3,578
100 shares of CISCO SYSTEMS INC CSCO	2,453	2,023
15 shares of CNOOC LTD ADS CEO	2,089	3,576
100 shares of COACH INC COH	3,091	5,531
50 shares of COMPANHIA SANEA ADS SBS	2,092	2,644
40 shares of CONOCOPHILLIPS COP	1,814	2,724
30 shares of COSTCO WHOLESALE CORP NEW COST	1,711	2,166
70 shares of CSX CORP CSX	2,511	4,523

Name of Stock	End of Year Book Value	End of Year Fair Market Value
80 shares of CTRIP.COM INTL, LTD. - AMERICAN DEPOSITARY SHARES CTRP	1,573	3,236
50 shares of DIGITAL RLTY TR INC DLR	1,786	2,577
40 shares of DR. REDDYS LAB LTD RDY	653	1,478
80 shares of EBAY INC. EBAY	1,802	2,226
60 shares of ECOPETROL SA EC	1,695	2,617
100 shares of ELI LILLY CO LLY	5,145	3,504
110 shares of EMC CORP-MASS EMC	1,871	2,519
40 shares of EXPRESS SCRIPTS INC. ESRX	1,639	2,162
15 shares of FIRST SOLAR INC FSLR	1,627	1,952
20 shares of FREEPORT-MCMORAN COPPER GOLD INC. FCX	1,669	2,402
50 shares of GILEAD SCIENCES INC GILD	1,997	1,812
15 shares of GOLDMAN SACHS GROUP GS	2,025	2,522
5 shares of GOOGLE INC CL A GOOG	2,390	2,970
100 shares of HALLIBURTON COMPANY HAL	3,372	4,083
50 shares of HONEYWELL INTERNATIONAL INC. HON	2,110	2,658
70 shares of HSBC HLDGS PLC ADS HBC	2,992	3,573
70 shares of ICICI BK LTD ADS IBN	2,728	3,545
100 shares of ILLINOIS TOOL WORKS ITW	4,935	5,340
70 shares of INFOSYS TECH LTD SPD ADR INFY	2,763	5,326
200 shares of INTEL CORP INTC	4,043	4,206
15 shares of INTERCNTNTLEXCHANGE ICE	1,389	1,787
25 shares of INTERNATIONAL BUSINESS MACHINES IBM	2,088	3,669
5 shares of INTUITIVE SURGICAL, INC. ISRG	1,645	1,289
100 shares of ISHARES BARCLAYS TIPS BOND FUND TIP	10,552	10,751
50 shares of JOHNSON JOHNSON JNJ	2,908	3,093
70 shares of JOHNSON CONTROLS INC. JCI	1,868	2,674
60 shares of JP MORGAN CHASE CO JPM	2,641	2,545
60 shares of KANSAS CITY SOUTHERN KSU	1,404	2,872
40 shares of KOHLS CORP KSS	1,702	2,174
20 shares of L-3 COMMUNICATIONS CORP LLL	1,643	1,410

Name of Stock	End of Year Book Value	End of Year Fair Market Value
60 shares of LOWES COMPANIES INC. LOW	1,502	1,505
100 shares of MARATHON OIL CORP COM MRO	2,855	3,703
10 shares of MASTERCARD INC MA	1,687	2,241
50 shares of MEDCO HEALTH SOLUTIONS INC. MHS	2,324	3,064
60 shares of MEDTRONIC INC MDT	2,781	2,225
100 shares of MICROSOFT CORPORATION MSFT	3,266	2,791
60 shares of MINDRAY MEDICAL INTL MR	1,603	1,584
5 shares of MITSUI COMPANY, LTD. - ADR MITSY	1,405	1,637
60 shares of NALCO CHEMICAL NLC	1,445	1,916
100 shares of NETAPP, INC. NTAP	2,186	5,496
20 shares of NEW ORIENTAL ED TECHNOLOGY GROUP INC SPONSORED AD EDU	1,452	2,105
60 shares of NYSE EURONEXT INC NYX	1,621	1,799
200 shares of ORACLE CORP ORCL	4,046	6,259
40 shares of PETROLEO BRASILEIRO PBR	1,949	1,514
200 shares of PFIZER INC. PFE	3,452	3,502
20 shares of PRAXAIR INC. PX	1,535	1,909
20 shares of PRECISION CASTPARTS PCP	2,048	2,784
100 shares of PT TELEKOM. IND. TBK ADR TLK	3,858	3,565
40 shares of QUALCOMM INC QCOM	1,700	1,980
50 shares of RAYTHEON CO. RTN	3,186	2,317
100 shares of ROCKWELL COLLINS INC COL	5,417	5,826
50 shares of ROYAL DUTCH SHELL PLC RDS-A	3,420	3,339
20 shares of SALESFORCE.COM CRM	1,367	2,640
40 shares of SAP AKTIENGESELL ADS SAP	1,785	2,024
200 shares of SARA LEE CORP SLE	1,899	3,502
60 shares of SASOL LTD SSL	1,884	3,123
50 shares of SCHLUMBERGER LTD SLB	3,851	4,175
20 shares of SIEMENS A G ADR SI	1,831	2,485
40 shares of SINA CORPORATION SINA	1,407	2,753
20 shares of SOHU.COM INC. SOHU	1,398	1,270

Name of Stock	End of Year Book Value	End of Year Fair Market Value
90 shares of SPECTRA ENERGY CORP-W/I SE	1,988	2,249
30 shares of SVB FINANCIAL GROUP SIVB	1,354	1,592
70 shares of SYSCO CORP SYY	1,975	2,058
203 shares of TAIWAN SEMICONDUCTOR MFG CO LTD TSM	1,725	2,546
40 shares of TARGET CORPORATION TGT	2,095	2,405
50 shares of THERMO FISHER SCIENTIFIC INC TMO	1,749	2,768
30 shares of TIDEWATER INC. TDW	1,452	1,615
40 shares of TIFFANY CO, TIF	1,654	2,491
20 shares of TRANSOCEAN LTD. RIG	1,698	1,390
100 shares of TYCO INTERNATIONAL LTD. TYC	3,804	4,144
50 shares of UNION PACIFIC UNP	3,007	4,633
50 shares of UNITED TECHNOLOGIES CORP UTX	3,395	3,936
60 shares of VALE SA VALE	1,933	2,074
80 shares of WALT DISNEY HOLDINGS CO. DIS	1,801	3,001
50 shares of ZIMMER HOLDINGS INC ZMH	3,534	2,684

TY 2010 Other Expenses Schedule

Name: The Hwang Foundation

EIN: 26-1621876

Software ID: 10000149

Software Version: 2010.2.15

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Fees	5,929			5,929
Bank Charges	6	6		
State or Local Filing Fees	25			25

TY 2010 Other Professional Fees Schedule

Name: The Hwang Foundation

EIN: 26-1621876

Software ID: 10000149

Software Version: 2010.2.15

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Services	3,218	3,218		

TY 2010 Taxes Schedule

Name: The Hwang Foundation

EIN: 26-1621876

Software ID: 10000149

Software Version: 2010.2.15

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Foreign Tax Paid	26	26	0	0
IRS Excise Tax Payment with 1st Ext 990PF	54	0	0	0