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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

2011

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

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

Number and street (or P O box number if mail is not delivered to street address)
Foundation Source 501 Silverside Rd

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

A Employer identification number
26-1621876

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

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)
\$ 382,056

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	2	2		
	4 Dividends and interest from securities.	9,726	9,726		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 	17,149			
	b Gross sales price for all assets on line 6a _____ 107,316				
	7 Capital gain net income (from Part IV, line 2)		17,149		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	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	26,877	26,877		
	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) 	3,372	3,372		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) 	99	53		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule). 	6,604	16		6,588
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	10,075	3,441		6,588
	25 Contributions, gifts, grants paid.	12,200			12,200
	26 Total expenses and disbursements. Add lines 24 and 25	22,275	3,441		18,788
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	4,602			
	b Net investment income (if negative, enter -0-)		23,436		
	c Adjusted net income (if negative, enter -0-)				

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

Cat No 11289X

Form **990-PF** (2011)

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	Savings and temporary cash investments	18,322	49,220	49,220
	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)			
	b	Investments—corporate stock (attach schedule)	261,995	271,524	292,460
	c	Investments—corporate bonds (attach schedule).	76,477	40,652	40,376
	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)	356,794	361,396	382,056

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	356,794	361,396	
	30	Total net assets or fund balances (see page 17 of the instructions)	356,794	361,396	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	356,794	361,396	

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	356,794
2	Enter amount from Part I, line 27a	2	4,602
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	361,396
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	361,396

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 107,316		90,167	17,149	
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) 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		
a			17,149	
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	17,149
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))
2010	15,062	370,922	000 040607
2009	11,949	314,837	000 037953
2008	7,578	370,510	000 020453
2007		197,000	
2006			
2 Total of line 1, column (d).			2 000 099013
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 024753
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.			4 405,858
5 Multiply line 4 by line 3.			5 10,046
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 234
7 Add lines 5 and 6.			7 10,280
8 Enter qualifying distributions from Part XII, line 4.			8 18,788
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	234
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	234
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	234
6		Credits/Payments			
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a		
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	
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	234
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 2012 estimated tax ☐	Refunded ☐	11	

Part VII-A

Statements Regarding Activities

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?		Yes	No
		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)?			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 2011 or the taxable year beginning in 2011 (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)*

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.			
16	At any time during calendar year 2011, 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?	15		
			Yes	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country	16		No

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?			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?			
	(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)?			
	(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).			
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)? Organizations relying on a current notice regarding disaster assistance check here.	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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? 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?			
b	If "Yes," did it have excess business holdings in 2011 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 2011.).	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 2011?	4b		No

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)? Organizations relying on a current notice regarding disaster assistance check here.	☐	5b	
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>	☐ Yes ☐ No		
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? <i>If "Yes" to 6b, file Form 8870.</i>		6b	No
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	Director	0		
Foundation Source 501 Silverside Rd Wilmington, DE 19809	001 00			
Jou-Guang Hwang	Vice President /	0		
Foundation Source 501 Silverside Rd Wilmington, DE 19809	Director 001 00			
Ray-way Hwang	President / Director /	0		
Foundation Source 501 Silverside Rd Wilmington, DE 19809	Secretary 001 00			
Raymond Hwang	Director	0		
Foundation Source 501 Silverside Rd Wilmington, DE 19809	001 00			
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 23 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	396,396
b	Average of monthly cash balances.	1b	15,643
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	412,039
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	412,039
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	6,181
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	405,858
6	Minimum investment return. Enter 5% of line 5.	6	20,293

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	20,293
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	234
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	234
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	20,059
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	20,059
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	20,059

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	18,788
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	18,788
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	234
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	18,554
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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				20,059
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.			18,198	
b Total for prior years 20__, 20__, 20__				
3 Excess distributions carryover, if any, to 2011				
a From 2006.				
b From 2007.				
c From 2008.				
d From 2009.				
e From 2010.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 18,788				
a Applied to 2010, but not more than line 2a			18,198	
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 2011 distributable amount.				590
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (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 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				19,469
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 2006 not applied on line 5 or line 7 (see page 27 of the instructions).				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a.				
10 Analysis of line 9				
a Excess from 2007. . . .				
b Excess from 2008. . . .				
c Excess from 2009. . . .				
d Excess from 2010. . . .				
e Excess from 2011. . . .				

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 2011, 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)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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	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 Paid during the year See Additional Data Table				
Total			3a	12,200
b Approved for future payment				
Total			3b	

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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments			14	2	
4 Dividends and interest from securities.			14	9,726	
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	17,149	
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). . .				26,877	
13 Total. Add line 12, columns (b), (d), and (e).			13		26,877

[illegible]

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			

[illegible]

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				
	*****			2012-04-20	*****
	Signature of officer or trustee			Date	Title
	Paid Preparer's Use Only	Preparer's Signature  Jeffrey D Haskell		Date 2012-04-20	Check if self-employed 
		Firm's name  Foundation Source		Firm's EIN 	
Firm's address  55 Walls Drive Fairfield, CT 06824		Phone no (800) 839-1754			

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

Additional Data

Software ID: 11000218
Software Version: 2011.0.0
EIN: 26-1621876
Name: The Hwang Foundation

Form 990PF - Special Condition Description:

Special Condition Description

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	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 Paid during the year				
AMBASSADORS FOR CHRIST INC21 AMBASSADOR DR PARADISE,PA 17562	N/A	509(a)(1)	General Unrestricted	1,000
BETHEL CHURCH OF RICHLAND WASHINGTO600 SHOCKLEY RD RICHLAND,WA 99352	N/A	509(a)(1)	General Unrestricted	1,000
BIG BROS BIG SISTRS OF GREATER TWIN2550 UNIVERSITY AVE 410 N ST PAUL,MN 55114	N/A	509(a)(1)	General Unrestricted	1,000
COLUMBIA BASIN COLLEGE FOUNDATION2600 N 20TH AVE PASCO,WA 99301	N/A	509(a)(1)	Science Scholarship	1,500
COVENANT LIFE CHURCH7501 MUNCASTER MILL RD GAITHERSBURG,MD 20877	N/A	509(a)(1)	General Unrestricted	200
COVENANT LIFE CHURCH7501 MUNCASTER MILL RD GAITHERSBURG,MD 20877	N/A	509(a)(1)	Go Forward Fund	1,000
COVENANT LIFE CHURCH7501 MUNCASTER MILL RD GAITHERSBURG,MD 20877	N/A	509(a)(1)	Ministry of OneU Project	1,000
PURDUE RESEARCH FOUNDATION 1281 WIN HENTSCHEL BLVD W LAFAYETTE,IN 47906	N/A	509(a)(1)	School of Health Science and President Council Program	1,500
SAVE THE CHILDREN FEDERATION INC54 WILTON RD WESTPORT,CT 06880	N/A	509(a)(1)	East Africa Food Crisis Response	1,500
TRI-CITS CHIN CHR MISSION ALLIANC2004 GEORGE WASHINGTON WAY RICHLAND,WA 99354	N/A	509(a)(1)	General Unrestricted	1,000
WASHINGTON STATE UNIVERSITY FOUNDATPO BOX 641927 PULLMAN,WA 99164	N/A	509(a)(1)	Tri-City Campus Freshman Scholarship Program	1,500
Total  3a				12,200

TY 2011 General Explanation Attachment

Name: The Hwang Foundation

EIN: 26-1621876

Software ID: 11000218

Software Version: 2011.0.0

Identifier	Return Reference	Explanation
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**TY 2011 Investments Corporate
Bonds Schedule****Name:** The Hwang Foundation**EIN:** 26-1621876**Software ID:** 11000218**Software Version:** 2011.0.0

Name of Bond	End of Year Book Value	End of Year Fair Market Value
GOLDMAN SACHS NT - 4.750 - 07/15/2013 38141GDK7 1000000.00%	10,759	10,132
HARTFORD LIFE INSURANCE CO 5.48 5/15/12 4165X0MY3 1000000.00%	10,000	9,947
MORGAN STANLEY GLBL NT - 5.300 - 03/01/2013 617446HR3 1000000.00%	10,348	10,140
WAL MART STORES-1.500-10/25/2015 931142CX9 1000000.00%	9,545	10,157

TY 2011 Investments Corporate
Stock Schedule

Name: The Hwang Foundation
EIN: 26-1621876
Software ID: 11000218
Software Version: 2011.0.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
60 shares of ACCENTURE PLC ACN	1,854	3,194
50 shares of AIR PRODS CHEM INC. APD	4,384	4,260
200 shares of ALCOA INC. AA	6,187	1,730
30 shares of ALPHA NATURAL RES ANR	1,461	613
100 shares of AMERICA MOVIL SA AMX	1,495	2,260
30 shares of AMGEN INC AMGN	1,841	1,926
70 shares of ANALOG DEVICES INC. ADI	1,946	2,505
9 shares of APPLE INC. AAPL	856	3,645
200 shares of APPLIED MATERIALS INC. AMAT	3,804	2,142
60 shares of ARCHER DANIELS MDLND ADM	1,832	1,716
20 shares of BAIDU.COM - ADR BIDU	2,132	2,329
133 shares of BANCO BRADESCO S.A. SPONS ADR NEW BBD	1,186	2,218
100 shares of BANCO ITAU HOLDING FINANCIERA ITUB	1,837	1,856
30 shares of BIOGEN IDEC INC BIIB	1,756	3,302
50 shares of BOEING CO BA	3,859	3,668
125 shares of CAMECO CORPORATION CCJ	3,991	2,256
50 shares of CAPITAL ONE FINANCIAL CORP COF	1,490	2,115
50 shares of CATERPILLAR INC. CAT	3,375	4,529
50 shares of CELGENE CORP CELG	2,281	3,380
15 shares of CF IND HOLDINGS CF	2,537	2,175
100 shares of CHARLES SCHWAB CORP NEW SCHW	1,576	1,126
50 shares of CHEVRONTEXACO CORP CVX	4,146	5,319
30 shares of CHUBB CORP CB	1,525	2,077
100 shares of CISCO SYSTEMS INC CSCO	2,453	1,808
45 shares of CITIGROUP INC C	2,199	1,184
15 shares of CNOOC LTD ADS CEO	2,089	2,620
50 shares of COACH INC COH	1,545	3,052
130 shares of COMPANHIA SIDER ADS SID	2,299	1,063
40 shares of CONOCOPHILLIPS COP	1,814	2,915
30 shares of COSTCO WHOLESALE CORP NEW COST	1,711	2,500
210 shares of CSX CORP CSX	2,511	4,423
80 shares of CTRIP.COM INTL, LTD. - AMERICAN DEPOSITARY SHARES CTRP	1,573	1,872
40 shares of DEUTSCHE BANK AG DB	2,334	1,514
30 shares of DIAGEO PLC ADS DEO	2,298	2,623
50 shares of DIGITAL RLTY TR INC DLR	1,786	3,334
60 shares of DOW CHEMICAL PV DOW	2,154	1,726
40 shares of DR. REDDYS LAB LTD RDY	653	1,177
80 shares of EBAY INC. EBAY	1,802	2,426
39 shares of ECOLAB INC ECL	1,349	2,255
60 shares of ECOPETROL SA EC	1,695	2,671
100 shares of ELI LILLY CO LLY	5,145	4,156
110 shares of EMC CORP-MASS EMC	1,871	2,369
40 shares of EXPRESS SCRIPTS INC. ESRX	1,639	1,788
30 shares of EXXON MOBIL CORP XOM	2,323	2,543
40 shares of FREEPORT-MCMORAN COPPER GOLD INC. FCX	1,669	1,472
110 shares of GENERAL ELECTRIC CO GE	2,220	1,970
50 shares of GILEAD SCIENCES INC GILD	1,997	2,047
15 shares of GOLDMAN SACHS GROUP GS	2,025	1,356
5 shares of GOOGLE INC CL A GOOG	2,390	3,230
100 shares of HALLIBURTON COMPANY HAL	3,372	3,451
50 shares of HONEYWELL INTERNATIONAL INC. HON	2,110	2,718
70 shares of HSBC HLDGS PLC ADS HBC	2,992	2,667
70 shares of ICICI BK LTD ADS IBN	2,728	1,850
100 shares of ILLINOIS TOOL WORKS ITW	4,935	4,670
70 shares of INFOSYS TECH LTD SPD ADR INFY	2,763	3,597
200 shares of INTEL CORP INTC	4,043	4,849
15 shares of INTERCNTNTLEXCHANGE ICE	1,389	1,808
5 shares of INTUITIVE SURGICAL, INC. ISRG	1,645	2,315
100 shares of ISHARES BARCLAYS TIPS BOND FUND TIP	10,552	11,668
50 shares of JOHNSON JOHNSON JNJ	2,908	3,279
70 shares of JOHNSON CONTROLS INC. JCI	1,868	2,188
20 shares of JOY GLOBAL INC. JOY	1,726	1,499
60 shares of JP MORGAN CHASE CO JPM	2,641	1,995
60 shares of KANSAS CITY SOUTHERN KSU	1,404	4,081
40 shares of KOHLS CORP KSS	1,702	1,974
90 shares of KROGER CO KR	2,112	2,180
20 shares of KYOCERA CP KYO	2,104	1,596
20 shares of L-3 COMMUNICATIONS CORP LLL	1,643	1,334
70 shares of LINCARE HOLDINGS, INC. LNCR	1,922	1,800
120 shares of LOWES COMPANIES INC. LOW	2,969	3,046
100 shares of MARATHON OIL CORP COM MRO	1,740	2,927
10 shares of MASTERCARD INC MA	1,687	3,728
60 shares of MEDTRONIC INC MDT	2,781	2,295
180 shares of MICROSOFT CORPORATION MSFT	5,376	4,672
60 shares of MINDRAY MEDICAL INTL MR	1,603	1,605
5 shares of MITSUI COMPANY, LTD. - ADR MITSY	1,405	1,548
30 shares of MONSANTO CO MON	2,107	2,102
240 shares of MORGAN STANLEY MS	4,525	3,631
80 shares of NEW ORIENTAL ED TECHNOLOGY GROUP INCSPONSORED AD EDU	1,452	1,924
60 shares of NOBLE CORPORATION NE	2,442	1,813
50 shares of NORDSTROM INC JWN	2,110	2,486
40 shares of NORFOLK SOUTHERN CORP NSC	2,422	2,914
60 shares of NYSE EURONEXT INC NYX	1,621	1,566
170 shares of ORACLE CORP ORCL	4,115	4,361
30 shares of PEABODY ENERGY CORP BTU	2,155	993
80 shares of PETROLEO BRASILEIRO PBR	3,426	1,988
20 shares of PRAXAIR INC. PX	1,535	2,138
20 shares of PRECISION CASTPARTS PCP	2,048	3,296
100 shares of PT TELEKOM. IND. TBK ADR TLK	3,858	3,074
40 shares of QUALCOMM INC QCOM	1,700	2,188
50 shares of RAYTHEON CO. RTN	3,186	2,419
70 shares of REPUBLIC SVCS INC. RSG	2,060	1,929
50 shares of ROYAL DUTCH SHELL PLC RDS-A	3,420	3,655
20 shares of SALESFORCE.COM CRM	1,367	2,029
80 shares of SAP AKTIENGESELL ADS SAP	3,839	4,236
60 shares of SASOL LTD SSL	1,884	2,844
50 shares of SCHLUMBERGER LTD SLB	3,851	3,416
20 shares of SIEMENS A G ADR SI	1,831	1,912
20 shares of SINA CORPORATION SINA	703	1,040
120 shares of SK TELECOM ADS ADS SKM	2,282	1,633
30 shares of SVB FINANCIAL GROUP SIVB	1,354	1,431
203 shares of TAIWAN SEMICONDUCTOR MFG CO LTD TSM	1,725	2,621
40 shares of TARGET CORPORATION TGT	2,095	2,049
50 shares of THERMO FISHER SCIENTIFIC INC TMO	1,749	2,249
40 shares of TIFFANY CO, TIF	1,654	2,650
20 shares of TRANSOCEAN LTD. RIG	1,698	768
100 shares of TYCO INTERNATIONAL LTD. TYC	3,804	4,670
70 shares of UNILEVER N V N Y UN	2,216	2,406
50 shares of UNION PACIFIC UNP	3,007	5,296
60 shares of VALE SA VALE	1,933	1,287
80 shares of WALT DISNEY HOLDINGS CO. DIS	1,801	3,000
50 shares of ZIMMER HOLDINGS INC ZMH	3,534	2,671

TY 2011 Other Expenses Schedule**Name:** The Hwang Foundation**EIN:** 26-1621876**Software ID:** 11000218**Software Version:** 2011.0.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Fees	6,563			6,563
Bank Charges	16	16		
State or Local Filing Fees	25			25

TY 2011 Other Professional Fees Schedule**Name:** The Hwang Foundation**EIN:** 26-1621876**Software ID:** 11000218**Software Version:** 2011.0.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Services	3,372	3,372		

TY 2011 Taxes Schedule**Name:** The Hwang Foundation**EIN:** 26-1621876**Software ID:** 11000218**Software Version:** 2011.0.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Excise Tax for 2010	46	0	0	0
Foreign Tax Paid	53	53	0	0