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Form **990-EZ****Short Form**
Return of Organization Exempt From Income Tax

OMB No 1545-1150

2011**Open to Public**
InspectionDepartment of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ Sponsoring organizations of donor advised funds, organizations that operate one or more hospital facilities, and certain controlling organizations as defined in section 512(b)(13) must file Form 990 (see instructions)

All other organizations with gross receipts less than \$200,000 and total assets less than \$500,000 at the end of the year may use this form

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

A For the 2011 calendar year, or tax year beginning 6/01/11, and ending 05/31/12**B** Check if applicable☒ Address change☐ Name change☐ Initial return☐ Terminated☐ Amended return☐ Application pending**C** Name of organizationKOREAN AMERICAN CHAMBER OF COMMERCE
USA

Number and street (or P O box, if mail is not delivered to street address)

4320 ATLANTIC AVENUE

Room/suite

#151

City or town, state or country, and ZIP + 4

LONG BEACH CA 90807

D Employer identification number

30-0210554

E Telephone number

562-426-2070

F Group Exemption

Number ▶

G Accounting Method: ☒ Cash ☐ Accrual Other (specify) ▶**I** Website: ▶ N/A**H** Check ☒ if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF).**J** Tax-exempt status (check only one) — ☐ 501(c)(3) ☒ 501(c)(6) (insert no) ☐ 4947(a)(1) or ☐ 527**K** Check ☐ if the organization is not a section 509(a)(3) supporting organization or a section 527 organization and its gross receipts are normally not more than \$50,000. A Form 990-EZ or Form 990 return is not required though Form 990-N (e-postcard) may be required (see instructions). But if the organization chooses to file a return, be sure to file a complete return**L** Add lines 5b, 6c, and 7b, to line 9 to determine gross receipts. If gross receipts are \$200,000 or more, or if total assets (Part II, line 25, column (B) below) are \$500,000 or more, file Form 990 instead of Form 990-EZ

▶ \$ 109,599

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (see the instructions for Part I.)Check if the organization used Schedule O to respond to any question in this Part I ☒

Revenue	1	Contributions, gifts, grants, and similar amounts received	1	80,449
	2	Program service revenue including government fees and contracts	2	29,150
	3	Membership dues and assessments	3	
	4	Investment income	4	
	5a	Gross amount from sale of assets other than inventory	5a	
	b	Less: cost or other basis and sales expenses	5b	
	c	Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a)	5c	
	6	Gaming and fundraising events		
	a	Gross income from gaming (attach Schedule G if greater than \$15,000)	6a	
	b	Gross income from fundraising events (not including from fundraising events reported on line 4 (attach Schedule G if the sum of such gross income and contributions exceeds \$15,000))	6b	
c	Less: direct expenses from gaming and fundraising events	6c		
d	Net income or (loss) from gaming and fundraising events (add lines 6a and 6b and subtract line 6c)	6d		
7a	Gross sales of inventory, less returns and allowances	7a		
b	Less: cost of goods sold	7b		
c	Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)	7c		
8	Other revenue (describe in Schedule O)	8		
9	Total revenue. Add lines 1, 2, 3, 4, 5c, 6d, 7c, and 8	9	109,599	
Expenses	10	Grants and similar amounts paid (list in Schedule O)	10	
	11	Benefits paid to or for members	11	
	12	Salaries, other compensation, and employee benefits	12	21,320
	13	Professional fees and other payments to independent contractors	13	9,072
	14	Occupancy, rent, utilities, and maintenance	14	
	15	Printing, publications, postage, and shipping	15	1,620
	16	Other expenses (describe in Schedule O)	16	63,520
	17	Total expenses. Add lines 10 through 16	17	95,532
Net Assets	18	Excess or (deficit) for the year (Subtract line 17 from line 9)	18	14,067
	19	Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)	19	-583
	20	Other changes in net assets or fund balances (explain in Schedule O)	20	
	21	Net assets or fund balances at end of year. Combine lines 18 through 20	21	13,484

For Paperwork Reduction Act Notice, see the separate instructions.

Form **990-EZ** (2011)

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Part II Balance Sheets. (see the instructions for Part II.)

Check if the organization used Schedule O to respond to any question in this Part II

	(A) Beginning of year		(B) End of year
22 Cash, savings, and investments	-583	22	13,484
23 Land and buildings	0	23	
24 Other assets (describe in Schedule O)	0	24	
25 Total assets	-583	25	13,484
26 Total liabilities (describe in Schedule O)	0	26	0
27 Net assets or fund balances (line 27 of column (B) must agree with line 21)	-583	27	13,484

Part III - Statement of Program Service Accomplishments (see the instructions for Part III.)

Check if the organization used Schedule O to respond to any question in this Part III ☒

What is the organization's primary exempt purpose?

See Schedule O

Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. In a clear and concise manner, describe the services provided, the number of persons benefited, and other relevant information for each program title.

Expenses

(Required for section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts; optional for others.)

28	(Grants\$) If this amount includes foreign grants, check here	▶ ☐	28a
29	(Grants\$) If this amount includes foreign grants, check here	▶ ☐	29a
30	(Grants\$) If this amount includes foreign grants, check here	▶ ☐	30a
31	Other program services (describe in Schedule O)		
	(Grants\$) If this amount includes foreign grants, check here	▶ ☐	31a
32	Total program service expenses (add lines 28a through 31a)	▶	32

Part IV: List of Officers, Directors, Trustees, and Key Employees. List each one even if not compensated (see the instructions for Part IV). Check if the organization used Schedule O to respond to any question in this Part IV ☐

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Reportable compensation (Forms W-2/1099-MISC) (If not paid, enter -0-)	(d) Health benefits, contributions to employee benefit plans, and deferred compensation	(e) Estimated amount of other compensation
JUNG HYUNG LEE	PRESIDENT 10.00	0	0	0
PHILLIP AN	SECRETARY 10.00	0	0	0
MYUNG JIN CHOI	CFO 10.00	0	0	0

Part V Other Information (Note the Schedule A and personal benefit contract statement requirements in the instructions for Part V.) Check if the organization used Schedule O to respond to any question in this Part V ☐

	Yes	No
33 Did the organization engage in any significant activity not previously reported to the IRS? If "Yes," provide a detailed description of each activity in Schedule O		X
34 Were any significant changes made to the organizing or governing documents? If "Yes," attach a conformed copy of the amended documents if they reflect a change to the organization's name. Otherwise, explain the change on Schedule O (see instructions)		X
35a Did the organization have unrelated business gross income of \$1,000 or more during the year from business activities (such as those reported on lines 2, 6a, and 7a, among others)?		X
35b If "Yes," to line 35a, has the organization filed a Form 990-T for the year? If "No," provide an explanation in Schedule O		
35c Was the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization subject to section 6033(e) notice, reporting, and proxy tax requirements during the year? If "Yes," complete Schedule C, Part III		X
36 Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets during the year? If "Yes," complete applicable parts of Schedule N		X
37a Enter amount of political expenditures, direct or indirect, as described in the instructions. ▶ 37a		
37b Did the organization file Form 1120-POL for this year?		X
38a Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still outstanding at the end of the tax year covered by this return?		X
38b If "Yes," complete Schedule L, Part II and enter the total amount involved		
39 Section 501(c)(7) organizations. Enter:		
39a Initiation fees and capital contributions included on line 9		
39b Gross receipts, included on line 9, for public use of club facilities		
40a Section 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under: section 4911 ▶ ; section 4912 ▶ ; section 4955 ▶		
40b Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year, or did it engage in an excess benefit transaction in a prior year that has not been reported on any of its prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I		
40c Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶		
40d Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax on line 40c reimbursed by the organization ▶		
40e All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If "Yes," complete Form 8886-T		X
41 List the states with which a copy of this return is filed ▶ None		
42a The organization's books are in care of ▶ JUNG HYUNG LEE Telephone no. ▶ 562-426-2070 4320 ATLANTIC AVE #151 Located at ▶ LONG BEACH CA ZIP + 4 ▶ 90807		
42b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country: ▶ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		X
42c At any time during the calendar year, did the organization maintain an office outside of the U.S.? If "Yes," enter the name of the foreign country: ▶		X
43 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of Form 1041 — Check here ▶ and enter the amount of tax-exempt interest received or accrued during the tax year ▶ 43		
44a Did the organization maintain any donor advised funds during the year? If "Yes," Form 990 must be completed instead of Form 990-EZ		X
44b Did the organization operate one or more hospital facilities during the year? If "Yes," Form 990 must be completed instead of Form 990-EZ		X
44c Did the organization receive any payments for indoor tanning services during the year?		X
44d If "Yes" to line 44c, has the organization filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		
45a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
45b Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," Form 990 and Schedule R may need to be completed instead of Form 990-EZ (see instructions)		X

- 46 Did the organization engage, directly or indirectly, in political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I

	Yes	No
46		X

Part VI Section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts only. All section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts must answer questions 47-49b and 52, and complete the tables for lines 50 and 51.

Check if the organization used Schedule O to respond to any question in this Part VI ☐

- 47 Did the organization engage in lobbying activities or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II
- 48 Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E
- 49a Did the organization make any transfers to an exempt non-charitable related organization?
- b If "Yes," was the related organization a section 527 organization?
- 50 Complete this table for the organization's five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

	Yes	No
47		
48		
49a		
49b		

(a) Name and address of each employee paid more than \$100,000	(b) Title and average hours per week devoted to position	(c) Reportable compensation (Forms W-2/1099-MISC)	(d) Health benefits, contributions to employee benefit plans, and deferred compensation	(e) Estimated amount of other compensation

f Total number of other employees paid over \$100,000 ▶

- 51 Complete this table for the organization's five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

(a) Name and address of each independent contractor paid more than \$100,000	(b) Type of service	(c) Compensation

d Total number of other independent contractors each receiving over \$100,000 ▶

- 52 Did the organization complete Schedule A? **Note** All section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A ▶ ☐ Yes ☐ No

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 officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer 	Date <u>2/27/2013</u>			
	JUNG HYUNG LEE Type or print name and title PRESIDENT				
Paid Preparer Use Only	Print/Type preparer's name Keeho Kim	Preparer's signature 	Date 02/25/13	Check ☐ if self-employed	PTIN P00292559
	Firm's name ▶ Kim & Yoo CPAs, a Professional Corp.			Firm's EIN ▶ 37-1592185	
	Firm's address ▶ 7002 Moody St Ste 207 La Palma, CA 90623-1177			Phone no 562-924-1100	
	May the IRS discuss this return with the preparer shown above? See instructions ▶ ☒ Yes ☐ No				

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2011

Open to Public
Inspection

Name of the organization

KOREAN AMERICAN CHAMBER OF COMMERCE
USA

Employer identification number

30-0210554

Form 990-EZ, Part I, Line 16 - Other Expenses

Description	Amount
Expenses	
Advertising and promotion	\$ 2,900
Supplies	\$ 2,119
Telephone	\$ 1,510
Website maintenance	\$ 600
Travel	\$ 15,311
Conference and meetings	\$ 3,750
Conference and meetings	\$ 26,630
Special events	\$ 2,000
Contributions paid	\$ 700
Scholarships paid	\$ 8,000
Total	\$ 63,520

Form 990-EZ, Part III - Primary Exempt Purpose

Organization's mission is to assist Korean-American communities in the United States by providing various programs, seminars and job fairs designed to aid Korean-American businesses and entrepreneurs in the preservation of their rights and the development of their businesses.

Form 990-EZ, Part III, Line 31 - All Other Accomplishment

Various events and commemorative activities were held in an effort to achieve the organizational mission.