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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

2012

Open to Public Inspection

For calendar year 2012, or tax year beginning 01-01-2012 , and ending 12-31-2012

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) Foundation Source 501 Silverside Rd		B Telephone number (see instructions) (800) 839-1754	
City or town, state, and ZIP code Wilmington, DE 198091377		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 826,802	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	

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 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)	400,209			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1	1		
	4 Dividends and interest from securities.	10,525	10,525		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	11,597			
	b Gross sales price for all assets on line 6a 182,835				
	7 Capital gain net income (from Part IV , line 2)		69,103		
	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	422,332	79,629		
	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)	4,227	4,227		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	625	91		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	6,875	8		6,867
	24 Total operating and administrative expenses. Add lines 13 through 23	11,727	4,326		6,867
	25 Contributions, gifts, grants paid	13,100			13,100
	26 Total expenses and disbursements. Add lines 24 and 25	24,827	4,326		19,967
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	397,505			
	b Net investment income (if negative, enter -0-)		75,303		
	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	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	49,220	77,602	77,602
	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)	271,524 	531,788	598,638
	c	Investments—corporate bonds (attach schedule).	40,652 	149,511	150,562
	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)	361,396	758,901	826,802

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	361,396	758,901	
	30	Total net assets or fund balances (see page 17 of the instructions)	361,396	758,901	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	361,396	758,901	

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	361,396
2	Enter amount from Part I, line 27a	2	397,505
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	758,901
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	758,901

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 182,835		171,238	69,103
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			69,103
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	69,103
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 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))
2011	18,554	405,858	000 045715
2010	15,062	370,922	000 040607
2009	11,949	314,837	000 037953
2008	7,578	370,510	000 020453
2007		197,000	

2 Total of line 1, column (d).	2	000 144728
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 028946
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5.	4	602,890
5 Multiply line 4 by line 3.	5	17,451
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	753
7 Add lines 5 and 6.	7	18,204
8 Enter qualifying distributions from Part XII, line 4.	8	19,967

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

Part VIExcise 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	753
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	753
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	753
6		Credits/Payments			
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	300		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	472		
d	Backup withholding erroneously withheld	6d			
7		Total credits and payments Add lines 6a through 6d.		7	772
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	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	19
11		Enter the amount of line 10 to be Credited to 2013 estimated tax 19 Refunded		11	

Part VII-AStatements 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?	2		No
	If "Yes," attach a detailed description of the activities.			
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?	5		No
	If "Yes," attach the statement required by General Instruction T.			
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 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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)?			
	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	Yes	

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 instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	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 <u>co Foundation Source</u> Telephone no <u>(800) 839-1754</u> Located at <u>501 Silverside Road Suite 123 Wilmington DE</u> ZIP +4 <u>198091377</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 2012, 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 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)?. 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 2012?.	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?. If "Yes," list the years 20____, 20____, 20____, 20____ ☐ Yes ☒ No			
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 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 2012 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.</i>).	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 2012?	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 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 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	

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 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	Dir	0		
Foundation Source 501 Silverside Rd Wilmington, DE 19809	001 00			
Jou-Guang Hwang	VP / Dir	0		
Foundation Source 501 Silverside Rd Wilmington, DE 19809	001 00			
Ray-way Hwang	Pres / Dir / Sec	0		
Foundation Source 501 Silverside Rd Wilmington, DE 19809	001 00			
Raymond Hwang	Dir	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 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
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 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 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 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	573,213
b	Average of monthly cash balances.	1b	38,858
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	612,071
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	612,071
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions) 5	4	9,181
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	602,890
6	Minimum investment return. Enter 5% of line 5.	6	30,145

Part XI

Distributable Amount (see 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	30,145
2a	Tax on investment income for 2012 from Part VI, line 5.	2a	753
b	Income tax for 2012 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	753
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	29,392
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	29,392
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	29,392

Part XII

Qualifying Distributions (see 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 5	1a	19,967
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	19,967
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 instructions).	5	753
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	19,214
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 instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				29,392
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only.			19,469	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2012				
a From 2007.				
b From 2008.				
c From 2009.				
d From 2010.				
e From 2011.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 19,967				
a Applied to 2011, but not more than line 2a			19,469	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2012 distributable amount.				498
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2012 (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 instructions.				
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions.				
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013.				28,894
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions).				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a.				
10 Analysis of line 9				
a Excess from 2008.				
b Excess from 2009.				
c Excess from 2010.				
d Excess from 2011.				
e Excess from 2012.				

Part XIV

Private Operating Foundations (see 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 2012, 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) 2012	(b) 2011	(c) 2010	(d) 2009	
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 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 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	13,100
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 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	1	
4 Dividends and interest from securities.			14	10,525	
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	11,597	
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). . .				22,123	
13 Total. Add line 12, columns (b), (d), and (e).			13	22,123	22,123

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

[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**

**Paid
Preparer
Use Only**

Sign Here ***** Signature of officer or trustee	2013-11-04 Date		***** Title	May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No	
	Print/Type preparer's name Jeffrey D Haskell		Preparer's Signature Jeffrey D Haskell	Date 2013-11-04	Check if self-employed ☒
Paid Preparer Use Only	Firm's name Foundation Source		Firm's EIN		
	Firm's address One Hollow Lane Suite 212		Phone no (800) 839-1754		
Firm's address Lake Success, NY 11042					

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 <i>Paid during the year</i>				
ALL HANDS VOLUNTEERS INC 389 RIVER RD CARLISLE,MA 01741	N/A	509a1	Hurricane Sandy Relief Fund	2,000
AMBASSADORS FOR CHRIST INC 21 AMBASSADOR DR PARADISE,PA 17562	N/A	509a1	General Unrestricted	1,500
BETHEL CHURCH OF RICHLAND WASHINGTON 600 SHOCKLEY RD RICHLAND,WA 99352	N/A	509a1	General Unrestricted	1,000
BIG BROS BIG SISTRS OF GREATER TWIN CITIES 2550 UNIV AVE W STE 410N SAINT PAUL,MN 55114	N/A	509a1	General Unrestricted	1,200
COVENANT LIFE CHURCH 7501 MUNCASTER MILL RD GAITHERSBURG,MD 20877	N/A	509a1	Campus Outreach Ministry OneU Program	1,400
DIRECT RELIEF INTERNATIONAL 27 S LA PATERA LN SANTA BARBARA,CA 93117	N/A	509a2	Hurricane Sandy Relief Fund	2,000
MATTHEW 25 MINISTRIES INC 11060 KENWOOD RD BLUE ASH,OH 45242	N/A	509a1	General Unrestricted	2,000
SAVE THE CHILDREN FEDERATION INC 54 WILTON RD WESTPORT,CT 06880	N/A	509a1	General Unrestricted	2,000
Total  3a				13,100

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2012

Name of the organization The Hwang Foundation	Employer identification number 26-1621876
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Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)() (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer “No” on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization The Hwang Foundation	Employer identification number 26-1621876
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Part I	Contributors (see instructions) Use duplicate copies of Part I if additional space is needed		
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Hwang Family Trust 14705 Mockingbird Drive Darnestown, MD 20874	\$ 19,298	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
2	Hwang Jou-Guang 14705 Mockingbird Drive Darnestown, MD 20874	\$ 380,911	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization The Hwang Foundation	Employer identification number 26-1621876
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Part II	Noncash Property (see Instructions) Use duplicate copies of Part II if additional space is needed		
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	See Additional Data Table	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____		\$ _____	_____

Name of organization The Hwang Foundation	Employer identification number 26-1621876
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Part III	Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry For organizations completing Part III, enter the total of <i>exclusively</i> religious, charitable, etc , contributions of \$1,000 or less for the year (Enter this information once See instructions) ▶ \$ Use duplicate copies of Part III if additional space is needed
-----------------	---

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee

Additional Data

Software ID: 12000057

Software Version: 12.19.1011.1

EIN: 26-1621876

Name: The Hwang Foundation

Form 990 Schedule B, Part II - Noncash Property (see Instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>2</u>	ACCENTURE PLC ACN, 550 sh	\$ <u>33,204</u>	<u>2012-07-30</u>
<u>2</u>	AMERICA MOVIL SA AMX, 650 sh	\$ <u>17,459</u>	<u>2012-07-30</u>
<u>2</u>	APPLE INC AAPL, 40 sh	\$ <u>23,745</u>	<u>2012-07-30</u>
<u>2</u>	BIOGEN IDEC INC BIIB, 180 sh	\$ <u>26,750</u>	<u>2012-07-30</u>
<u>2</u>	COACH INC COH, 170 sh	\$ <u>10,427</u>	<u>2012-07-30</u>
<u>2</u>	DIGITAL RLTY TR INC DLR, 400 sh	\$ <u>31,522</u>	<u>2012-07-30</u>
<u>2</u>	EBAY INC EBAY, 860 sh	\$ <u>39,199</u>	<u>2012-07-30</u>
<u>2</u>	ECOLAB INC ECL, 487 sh	\$ <u>33,011</u>	<u>2012-07-30</u>
<u>2</u>	GOOGLE INC CL A GOOG, 50 sh	\$ <u>31,803</u>	<u>2012-07-30</u>
<u>2</u>	HSBC HLDGS PLC ADS HBC, 250 sh	\$ <u>10,656</u>	<u>2012-07-30</u>
<u>2</u>	ICICI BK LTD ADS IBN, 250 sh	\$ <u>8,755</u>	<u>2012-07-30</u>
<u>2</u>	KANSAS CITY SOUTHERN KSU, 160 sh	\$ <u>11,806</u>	<u>2012-07-30</u>
<u>2</u>	LINCARE HOLDINGS, INC LNCR, 1440 sh	\$ <u>59,630</u>	<u>2012-07-30</u>
<u>2</u>	MASTERCARD INC MA, 50 sh	\$ <u>22,074</u>	<u>2012-07-30</u>
<u>2</u>	UNION PACIFIC UNP, 170 sh	\$ <u>20,870</u>	<u>2012-07-30</u>

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2012 Gain/Loss from Sale of Other Assets Schedule

Name: The Hwang Foundation

EIN: 26-1621876

Software ID: 12000057

Software Version: 12.19.1011.1

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
Publicly-traded Securities					182,835	171,238			11,597	

TY 2012 General Explanation Attachment

Name: The Hwang Foundation

EIN: 26-1621876

Software ID: 12000057

Software Version: 12.19.1011.1

**TY 2012 Investments Corporate
Bonds Schedule****Name:** The Hwang Foundation**EIN:** 26-1621876**Software ID:** 12000057**Software Version:** 12.19.1011.1

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CITIGROUP INC SUB NT - 5.000 - 09/15/2014	10,472	10,521
GE CAPITAL INTERNOTES - 4.650 - 08/15/2015	10,787	10,739
GOLDMAN SACHS NT - 4.750 - 07/15/2013	10,759	10,210
HARTFORD FINL SVCS GROUP D - 4.000 - 10/15/2017	15,545	16,385
HEWLETT PACKARD CO - 3.000 - 09/15/2016	15,294	15,096
HSBC - 3.500 - 02/15/2016	15,424	15,179
JPMORGAN CHASE 3.7 1/20/15	10,400	10,529
MORGAN STANLEY GLBL NT - 5.300 - 03/01/2013	10,348	10,068
NOBLE HOLDING INTL LTD - 2.50 - 03/15/2017	10,037	10,320
PETROBRAS INTL FIN CO NOTE - 3.500 - 02/06/2017	15,636	15,731
SAFEWAY INC NT 3.40 12/01/2016	15,264	15,491
WAL MART STORES - 1.500 - 10/25/2015	9,545	10,293

TY 2012 Investments Corporate
Stock Schedule

Name: The Hwang Foundation

EIN: 26-1621876

Software ID: 12000057

Software Version: 12.19.1011.1

Name of Stock	End of Year Book Value	End of Year Fair Market Value
200 shares of ALCOA INC.	6,188	1,736
750 shares of AMERICA MOVIL SA	18,954	17,355
30 shares of AMGEN INC	1,841	2,586
50 shares of AMPHENOL CORPORATION	2,882	3,235
30 shares of ANADARKO PETROLEUM CORP	2,201	2,229
70 shares of ANALOG DEVICES INC.	1,946	2,944
49 shares of APPLE INC.	24,601	26,076
200 shares of APPLIED MATERIALS INC.	3,804	2,288
60 shares of ARCHER DANIELS MDLND	1,832	1,643
20 shares of BAIDU.COM - ADR	2,132	2,006
133 shares of BANCO BRADESCO S.A. SPONS ADR	1,186	2,310
100 shares of BANCO ITAU HOLDING FINANCIERA	1,837	1,646
290 shares of BANK OF AMERICA CORP	2,229	3,367
210 shares of BIOGEN IDEC INC	28,505	30,738
50 shares of BOEING CO	3,859	3,768
60 shares of BROADCOM CORPORATION	2,236	1,993
50 shares of CAPITAL ONE FINANCIAL CORP	1,490	2,897
30 shares of CATERPILLAR INC.	2,025	2,688
50 shares of CELGENE CORP	2,281	3,924
15 shares of CF INDUSTRIES HOLDINGS, INC	2,537	3,047
50 shares of CHEVRON CORP	4,146	5,407
30 shares of CHUBB CORP	1,525	2,260
100 shares of CISCO SYSTEMS INC	2,453	1,965
195 shares of CITIGROUP INC	6,642	7,714
15 shares of CNOOC LTD ADS	2,089	3,300
220 shares of COACH INC	11,972	12,212
70 shares of CON-WAY INC COM	2,289	1,947
40 shares of CONOCOPHILLIPS	1,406	2,320
30 shares of COSTCO WHOLESALE CORP	1,711	2,962
210 shares of CSX CORP	2,511	4,143

Name of Stock	End of Year Book Value	End of Year Fair Market Value
50 shares of DEERE CO	4,265	4,321
40 shares of DEUTSCHE BANK AG	2,334	1,772
30 shares of DIAGEO PLC ADS	2,298	3,497
450 shares of DIGITAL RLTY TR INC	33,307	30,551
60 shares of DOW CHEMICAL PV	2,154	1,940
40 shares of DR. REDDYS LAB LTD	653	1,332
940 shares of EBAY INC.	40,999	47,940
60 shares of ECOPETROL SA	1,695	3,580
100 shares of ELI LILLY CO	5,146	4,932
110 shares of EMC CORP-MASS	1,871	2,783
3 shares of ENGILITY HOLDING INC.	59	58
490 shares of ERICSSON L M TEL CO	4,367	4,949
40 shares of EXPRESS SCRIPTS HOLDING CO.	1,639	2,160
30 shares of EXXON MOBIL CORP	2,323	2,597
40 shares of FREEPORT-MCMORAN COPPER GOLD INC.	1,669	1,368
110 shares of GENERAL ELECTRIC CO	2,220	2,309
50 shares of GILEAD SCIENCES INC	1,997	3,673
15 shares of GOLDMAN SACHS GROUP	2,025	1,913
55 shares of GOOGLE INC CL A	34,192	38,906
100 shares of HALLIBURTON COMPANY	3,372	3,469
50 shares of HONEYWELL INTERNATIONAL INC.	2,110	3,174
320 shares of HSBC HLDGS PLC ADS	13,648	16,982
320 shares of ICICI BK LTD ADS	11,483	13,955
100 shares of ILLINOIS TOOL WORKS	4,936	6,081
70 shares of INFOSYS TECH LTD SPD ADR	2,763	2,961
200 shares of INTEL CORP	4,043	4,124
15 shares of INTERCONTINETALEXCHANGE INC	1,389	1,857
70 shares of INTERNATIONAL PAPER CO.	2,307	2,789
5 shares of INTUITIVE SURGICAL, INC.	1,645	2,452
100 shares of ISHARES BARCLAYS TIPS BOND FUND	10,553	12,141

Name of Stock	End of Year Book Value	End of Year Fair Market Value
70 shares of JOHNSON CONTROLS INC.	1,868	2,147
20 shares of JOY GLOBAL INC.	1,726	1,276
60 shares of JP MORGAN CHASE CO	2,641	2,638
190 shares of KANSAS CITY SOUTHERN	12,507	15,861
40 shares of KOHLS CORP	1,702	1,719
90 shares of KROGER CO	2,112	2,342
20 shares of KYOCERA CP	2,104	1,827
20 shares of L-3 COMMUNICATIONS CORP	1,584	1,532
120 shares of LOWES COMPANIES INC.	2,969	4,262
80 shares of LVMH MOET HENN UNSP	2,262	3,015
60 shares of MAGNA INTERNATIONAL INC.	2,342	3,001
100 shares of MARATHON OIL CORP COM	1,740	3,066
60 shares of MASTERCARD INC	23,761	29,477
60 shares of MEDTRONIC INC	2,781	2,461
120 shares of MICROSOFT CORPORATION	3,417	3,205
5 shares of MITSUI COMPANY, LTD. - ADR	1,405	1,503
30 shares of MONSANTO CO	2,107	2,840
240 shares of MORGAN STANLEY	4,526	4,589
60 shares of NOBLE CORPORATION	2,433	2,089
50 shares of NORDSTROM INC	2,110	2,675
40 shares of NORFOLK SOUTHERN CORP	2,422	2,474
60 shares of NYSE EURONEXT INC	1,621	1,892
170 shares of ORACLE CORP	4,115	5,664
30 shares of PEABODY ENERGY CORP	2,155	798
80 shares of PETROLEO BRASILEIRO	3,426	1,558
20 shares of PHILLIPS 66	408	1,062
20 shares of PRAXAIR INC.	1,535	2,189
20 shares of PRECISION CASTPARTS	2,048	3,788
100 shares of PT TELEKOM. IND. TBK ADR	3,858	3,695
40 shares of QUALCOMM INC	1,700	2,474

Name of Stock	End of Year Book Value	End of Year Fair Market Value
50 shares of RAYTHEON CO.	3,186	2,878
70 shares of REPUBLIC SVCS INC.	2,060	2,053
50 shares of ROYAL DUTCH SHELL PLC	3,420	3,448
20 shares of SALESFORCE.COM	1,367	3,362
80 shares of SAP AKTIENGESELL ADS	3,839	6,430
60 shares of SASOL LTD	1,884	2,597
50 shares of SCHLUMBERGER LTD	3,851	3,465
20 shares of SIEMENS A G ADR	1,831	2,189
20 shares of SINA CORPORATION	703	1,004
120 shares of SK TELECOM ADS ADS	2,282	1,900
30 shares of SVB FINANCIAL GROUP	1,354	1,679
203 shares of TAIWAN SEMICONDUCTOR MFG CO LTD	1,725	3,483
40 shares of TARGET CORPORATION	2,095	2,367
60 shares of TEVA PHARMECEUTICAL SP ADR	2,288	2,240
50 shares of THERMO FISHER SCIENTIFIC INC	1,749	3,189
40 shares of TIFFANY CO,	1,654	2,294
20 shares of TRANSOCEAN LTD.	1,698	893
70 shares of UNILEVER N V N Y	2,216	2,681
200 shares of UNION PACIFIC	22,675	25,144
60 shares of VALE SA	1,933	1,258
80 shares of WALT DISNEY HOLDINGS CO.	1,801	3,983
70 shares of WELLS FARGO CO.	2,285	2,393
60 shares of YUM BRANDS INC	4,201	3,984
50 shares of ZIMMER HOLDINGS INC	3,534	3,333

TY 2012 Other Expenses Schedule**Name:** The Hwang Foundation**EIN:** 26-1621876**Software ID:** 12000057**Software Version:** 12.19.1011.1

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Fees	6,842			6,842
Bank Charges	8	8		
State or Local Filing Fees	25			25

TY 2012 Other Professional Fees Schedule**Name:** The Hwang Foundation**EIN:** 26-1621876**Software ID:** 12000057**Software Version:** 12.19.1011.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Services	4,227	4,227		

TY 2012 Substantial Contributors Schedule

Name: The Hwang Foundation

EIN: 26-1621876

Software ID: 12000057

Software Version: 12.19.1011.1

Name	Address
Hwang Family Trust	14705 Mockingbird Drive Darnestown, MD 20874

TY 2012 Taxes Schedule**Name:** The Hwang Foundation**EIN:** 26-1621876**Software ID:** 12000057**Software Version:** 12.19.1011.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Estimated Tax for 2012	300			
Excise Tax for 2011	234			
Foreign Tax Paid	91	91		