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Form

990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013, or tax year beginning 01-01-2013 , and ending 12-31-2013

Name of foundation The Hwang Foundation		A Employer identification number 26-1621876	
% c/o Foundation Source		B Telephone number (see instructions) (800) 839-1754	
Number and street (or P O box number if mail is not delivered to street address) Foundation Source 501 Silverside Rd Suite 123		C If exemption application is pending, check here ☐	
City or town, state or province, country, and ZIP or foreign postal code Wilmington, DE 198091377		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		E If private foundation status was terminated under section 507(b)(1)(A), 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		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ☒ \$ 983,812		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 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)	0			
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2,386	2,386		
	4 Dividends and interest from securities.	14,880	14,880		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	267			
	b Gross sales price for all assets on line 6a 120,348				
	7 Capital gain net income (from Part IV , line 2)		18,226		
	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	17,533	35,492		
	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)	5,846	5,846		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,410	338		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	7,944	37		7,907
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	15,200	6,221		7,907
	25 Contributions, gifts, grants paid	21,655			21,655
	26 Total expenses and disbursements. Add lines 24 and 25	36,855	6,221		29,562
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-19,322			
	b Net investment income (if negative, enter -0-)		29,271		
	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	77,602	13,211	13,211
	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 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)	531,788 ☒	582,824	826,337
	c	Investments—corporate bonds (attach schedule).	149,511 ☒	143,544	144,264
	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)	758,901	739,579	983,812	
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	758,901	739,579	
	30	Total net assets or fund balances (see page 17 of the instructions)	758,901	739,579	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	758,901	739,579		

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	758,901
2	Enter amount from Part I, line 27a	2	-19,322
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	739,579
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	739,579

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 120,348		102,122	18,226
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			18,226
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	18,226
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))
2012	19,214	602,890	0 03187
2011	18,554	405,858	0 045715
2010	15,062	370,922	0 040607
2009	11,949	314,837	0 037953
2008	7,578	370,510	0 020453

2 Total of line 1, column (d).	2	0 176598
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	0 03532
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	896,372
5 Multiply line 4 by line 3.	5	31,660
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	293
7 Add lines 5 and 6.	7	31,953
8 Enter qualifying distributions from Part XII, line 4.	8	29,562

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 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		1	585	
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		2	585	
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
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	585	
6 Credits/Payments		7	619	
a 2013 estimated tax payments and 2012 overpayment credited to 2013				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	619	
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	34	
11 Enter the amount of line 10 to be Credited to 2014 estimated tax 34 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?		1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		1b	No
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file Form 1120-POL for this year?.		1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (2) On foundation managers \$ _____			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		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) DE _____			
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 2013 or the taxable year beginning in 2013 (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	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 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 2013, 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	Yes	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 2013?.	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?. ☐ Yes ☒ No If "Yes," list the years <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>			
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 <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>			
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 2013 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 2013.</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 2013?	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 198091377	1 0			
Jou-Guang Hwang	VP / Dir	0		
Foundation Source 501 Silverside Rd Wilmington, DE 198091377	1 0			
Ray-way Hwang	Pres / Dir / Sec	0		
Foundation Source 501 Silverside Rd Wilmington, DE 198091377	1 0			
Raymond Hwang	Dir	0		
Foundation Source 501 Silverside Rd Wilmington, DE 198091377	1 0			

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	877,712
b	Average of monthly cash balances.	1b	32,310
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	910,022
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	0
3	Subtract line 2 from line 1d.	3	910,022
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	13,650
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	896,372
6	Minimum investment return. Enter 5% of line 5.	6	44,819

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	44,819
2a	Tax on investment income for 2013 from Part VI, line 5.	2a	585
b	Income tax for 2013 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	585
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	44,234
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	44,234
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	44,234

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.	1a	29,562
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	29,562
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	29,562
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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				44,234
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only.			28,894	
b Total for prior years 2011 , 2010 , 2009				
3 Excess distributions carryover, if any, to 2013				
a From 2008.				
b From 2009.				
c From 2010.				
d From 2011.				
e From 2012.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 29,562				
a Applied to 2012, but not more than line 2a			28,894	
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 2013 distributable amount.				668
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2013 (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	0			
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 2012 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				43,566
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 2008 not applied on line 5 or line 7 (see instructions). . .				
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2009. . . .				
b Excess from 2010. . . .				
c Excess from 2011. . . .				
d Excess from 2012. . . .				
e Excess from 2013. . . . 0				

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 2013, 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) 2013	(b) 2012	(c) 2011	(d) 2010	
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

NONE

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	21,655
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2013)

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>				
AMAZING LOVE INC PO BOX 2431 DANVILLE,CA 94526	N/A	PC	Support a full-time employee position	1,300
AMBASSADORS FOR CHRIST INC 21 AMBASSADOR DR PARADISE,PA 17562	N/A	PC	Charitable Event	1,000
ANTIOCH CHRISTIAN FELLOWSHIP 4721 CHESTNUT ST PHILADELPHIA,PA 19139	N/A	PC	General & Unrestricted	1,000
ANTIOCH CHRISTIAN FELLOWSHIP 4721 CHESTNUT ST PHILADELPHIA,PA 19139	N/A	PC	Angoon Alaska Mission Trip	1,000
BETHEL CHURCH OF RICHLAND WASHINGTON 600 SHOCKLEY RD RICHLAND,WA 99352	N/A	PC	General & Unrestricted	1,500
CHURCH IN CLEVELAND 3170 WARREN RD CLEVELAND,OH 44111	N/A	PC	Pastors Titus Chu Discretionary Fund	3,000
COVENANT LIFE CHURCH 7501 MUNCASTER MILL RD GAITHERSBURG,MD 20877	N/A	PC	General & Unrestricted	1,000
IMMANUEL CHURCH 4301 CHARLOTTE AVE NASHVILLE,TN 37209	N/A	PC	General & Unrestricted	1,000
MATTHEW 25 MINISTRIES INC 11060 KENWOOD RD BLUE ASH,OH 45242	N/A	PC	General & Unrestricted	2,000
NEW HOPE CHURCH EFCA 4225 GETTYSBURG AVE N NEW HOPE,MN 55428	N/A	PC	Bulgaria BAM 2013 Program	655
PURDUE RESEARCH FOUNDATION 1281 WIN HENTSCHEL BLVD WEST LAFAYETTE,IN 47906	N/A	PC	Undergraduate School of Health Science Program	2,000
SAVE THE CHILDREN FEDERATION INC 54 WILTON RD WESTPORT,CT 06880	N/A	PC	General & Unrestricted	1,200
TAIWANESE AMERICAN CITIZENS LEAGUE 3001 WALNUT GROVE AVE STE 7 ROSEMEAD,CA 91770	N/A	PC	Supporting TAP - New York, for its Entrepreneur Challenge & Competition	2,000
WASHINGTON STATE UNIVERSITY FOUNDATION PO BOX 641927 PULLMAN,WA 99164	N/A	PC	Tri-cities Campus Scholarship	3,000
Total  3a				21,655

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

TY 2013 Depreciation Schedule

Name: The Hwang Foundation

EIN: 26-1621876

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
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**TY 2013 Investments Corporate
Bonds Schedule****Name:** The Hwang Foundation**EIN:** 26-1621876

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CITIGROUP INC SUB NT - 5.000%	10,472	10,285
GE CAPITAL INTERNOTES - 4.650%	10,787	10,539
HARTFORD FINL SVCS GROUP D - 4	15,545	15,954
HEWLETT PACKARD CO - 3.000% -	15,294	15,603
HSBC - 3.500% - 02/15/2016	15,424	15,349
JPMORGAN CHASE 3.7% 1/20/15	10,400	10,310
NOBLE HOLDING INTL LTD - 2.50%	10,037	10,032
PETROBRAS INTL FIN CO NOTE - 3	15,636	15,137
SAFEWAY INC NT 3.40% 12/01/201	15,264	15,626
STAPLES INC SR NT 2.75000% 01/	15,140	15,239
WAL MART STORES - 1.500% - 10/	9,545	10,190

TY 2013 Investments Corporate
Stock Schedule

Name: The Hwang Foundation
EIN: 26-1621876

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AIR PRODS & CHEM INC.	4,379	5,589
AMAZON COM	6,857	9,970
AMGEN INC	1,841	3,422
AMPHENOL CORPORATION	2,882	4,459
ANADARKO PETROLEUM CORP	6,769	6,346
ANALOG DEVICES INC.	1,946	3,565
APPLE INC.	24,601	27,489
APPLIED MATERIALS INC.	8,325	8,840
ARCHER DANIELS MDLND	1,832	2,604
BAIDU.COM - ADR	2,132	3,558
BANK OF AMERICA CORP	2,229	4,515
BIOGEN IDEC INC	28,504	58,709
BLACKROCK INC	4,759	6,329
BOEING CO	3,859	6,825
BROADCOM CORPORATION	5,035	5,041
CAPITAL ONE FINANCIAL CORP	1,490	3,831
CATERPILLAR INC.	2,025	2,724
CELGENE CORP	2,281	8,449
CF INDUSTRIES HOLDINGS, INC	6,356	8,156
CHEVRON CORP	4,146	6,246
CHUBB CORP	1,525	2,899
CISCO SYSTEMS INC	2,453	2,243
CITIGROUP INC	6,642	10,160
CNOOC LTD ADS	2,089	2,815
COACH INC	11,972	12,348
CON-WAY INC COM	2,289	2,780
CONOCOPHILLIPS	1,406	2,826
CONTINENTAL RESOURCES INC	6,164	6,189
CORNING INC	5,998	7,128
COSTCO WHOLESALE CORP	1,711	3,571

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CSX CORP	2,511	6,042
CTRIIP.COM INTERNATIONAL LTD	4,193	4,466
DEERE CO	4,265	4,567
DEUTSCHE BANK AG	2,334	1,930
DIAGEO PLC ADS	2,298	3,973
DIGITAL RLTY TR INC	33,307	22,103
DOW CHEMICAL PV	8,198	9,768
DR. REDDY'S LAB LTD	653	1,641
EBAY INC.	29,170	35,116
ELI LILLY & CO	7,715	7,650
EMC CORP-MASS	1,871	2,767
ERICSSON L M TEL CO	4,367	5,998
EXPRESS SCRIPTS HOLDING CO.	4,843	6,322
EXXON MOBIL CORP	8,471	10,119
FORTUNE BRANDS HOME & SECURITY	4,192	4,570
FREEPORT-MCMORAN COPPER & GOLD	1,669	1,510
GENERAL ELECTRIC CO	7,325	9,250
GILEAD SCIENCES INC	1,997	7,510
GOLDMAN SACHS GROUP	4,204	5,318
GOOGLE INC CL A	34,192	61,638
HALLIBURTON COMPANY	3,372	5,075
HONEYWELL INTERNATIONAL INC.	2,110	4,569
HSBC HOLDINGS PLC	13,648	17,641
ILLINOIS TOOL WORKS	4,936	8,408
INTEL CORP	4,043	5,192
INTERCONTINETALEXCHANGE INC	1,389	3,374
INTERNATIONAL PAPER CO.	2,307	3,432
INTUIT	4,507	6,106
INTUITIVE SURGICAL, INC.	1,645	1,920
JOHNSON CONTROLS INC.	1,868	3,591

Name of Stock	End of Year Book Value	End of Year Fair Market Value
JOY GLOBAL INC.	1,726	1,170
JP MORGAN CHASE & CO	2,641	3,509
KANSAS CITY SOUTHERN	12,507	23,527
KOHL'S CORP	1,702	2,270
KROGER CO	2,112	3,558
KYOCERA CP	2,104	2,006
LOWES COMPANIES INC.	2,969	5,946
LVMH MOET HENN UNSP	5,898	6,588
MACY'S INC	6,253	7,476
MAGNA INTERNATIONAL INC.	2,342	4,924
MARATHON OIL CORP COM	1,740	3,530
MASTERCARD INC	23,761	50,127
MEDTRONIC INC	2,781	3,443
MICROSOFT CORPORATION	3,417	4,489
mitsui & company, ltd. - adr	1,405	1,400
MOHAWK INDS INC	4,089	5,212
MONSANTO CO	2,107	3,497
MORGAN STANLEY	4,526	7,526
NASDAQ OMX GROUP	4,215	5,174
NOBLE CORPORATION	5,097	4,871
NORDSTROM INC	2,110	3,090
NORFOLK SOUTHERN CORP	2,422	3,713
ORACLE CORP	4,115	6,504
PRAXAIR INC.	1,535	2,601
PT TELEKOM. IND. TBK ADR	3,858	3,585
QIHOO 360 TECHNOLOGY CO LTD	4,069	4,103
QUALCOMM INC	1,700	2,970
RAYTHEON CO.	3,186	4,535
REPUBLIC SVCS INC.	2,060	2,324
ROYAL DUTCH SHELL PLC	3,420	3,564

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SALESFORCE.COM	1,367	4,415
SAP AKTIENGESSELL ADS	3,839	6,971
SASOL LTD	5,157	6,429
SCHLUMBERGER LTD	3,851	4,506
SIEMENS A G ADR	7,281	9,696
SINA CORPORATION	703	1,685
SK TELECOM ADS ADS	2,282	2,954
TAIWAN SEMICONDUCTOR MFG CO LT	1,725	3,540
TARGET CORPORATION	4,626	5,062
TEVA PHARMECEUTICAL SP ADR	4,978	5,210
THERMO FISHER SCIENTIFIC INC	1,749	5,568
TRANSOCEAN LTD.	1,698	988
UNILEVER N V N Y	4,914	5,632
UNION PACIFIC	22,675	33,599
UNITED TECHNOLOGIES CORP	4,533	5,690
V F CORP	5,661	7,481
WALT DISNEY HOLDINGS CO.	1,801	6,112
WELLS FARGO & CO.	2,285	3,178
YUM BRANDS INC	4,201	4,537
ZIMMER HOLDINGS INC	3,534	4,660

TY 2013 Investments - Land Schedule

Name: The Hwang Foundation

EIN: 26-1621876

TY 2013 Land, Etc. Schedule**Name:** The Hwang Foundation**EIN:** 26-1621876

TY 2013 Other Expenses Schedule**Name:** The Hwang Foundation**EIN:** 26-1621876

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Fees	7,882			7,882
Bank Charges	37	37		
State or Local Filing Fees	25			25

TY 2013 Other Professional Fees Schedule

Name: The Hwang Foundation

EIN: 26-1621876

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Services	5,846	5,846		

TY 2013 Taxes Schedule**Name:** The Hwang Foundation**EIN:** 26-1621876

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
990-PF EXTENSION FOR 2012	472			
990-PF Estimated Tax for 2013	600			
Foreign Tax Paid	338	338		