

Form

990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015, and ending 12-31-2015

Name of foundation The Hwang Foundation		A Employer identification number 26-1621876	
% 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		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code Wilmington, DE 198091377		C If exemption application is pending, check here	
G Check all that apply ☐ Initial return☐ Initial return of a former public charity ☐ Final return☐ Amended return ☐ Address change☐ Name change		D 1. Foreign organizations, 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		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) \$ 1,070,307		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (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				
	4 Dividends and interest from securities	13,346	13,346		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	371,794			
	b Gross sales price for all assets on line 6a 1,127,407				
	7 Capital gain net income (from Part IV, line 2) . . .		510,783		
	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	385,140	524,129		
	13 Compensation of officers, directors, trustees, etc	0			
	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)	6,448	6,448		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,141	494		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings.				
	22 Printing and publications				
	23 Other expenses (attach schedule).	7,579	54		7,525
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	15,168	6,996		7,525
	25 Contributions, gifts, grants paid	42,500			42,500
	26 Total expenses and disbursements. Add lines 24 and 25	57,668	6,996		50,025
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	327,472			
	b Net investment income (if negative, enter -0-)		517,133		
	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	9,399	13,205	13,205	
	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)	659,233	1,013,631	1,039,078	
	c	Investments—corporate bonds (attach schedule)	49,209	18,477	18,024	
	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)	717,841	1,045,313	1,070,307		
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	717,841	1,045,313		
	30	Total net assets or fund balances(see instructions)	717,841	1,045,313		
31	Total liabilities and net assets/fund balances(see instructions)	717,841	1,045,313			

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	717,841
2	Enter amount from Part I, line 27a	2	327,472
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	1,045,313
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	1,045,313

Part IV

Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)		How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	Date sold (d) (mo , day, yr)
1 a	Publicly-traded Securities			
b				
c				
d				
e				

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a 1,127,407		616,624	510,783
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a			510,783
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	510,783
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 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))
2014	44,244	1,003,815	0 044076
2013	29,562	896,372	0 03298
2012	19,214	602,890	0 03187
2011	18,554	405,858	0 045715
2010	15,062	370,922	0 040607

2	Total of line 1, column (d).	2	0 195248
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 03905
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	1,038,433
5	Multiply line 4 by line 3.	5	40,551
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	5,171
7	Add lines 5 and 6.	7	45,722
8	Enter qualifying distributions from Part XII, line 4.	8	50,025

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

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

5,171

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

5,171

6

Credits/Payments

a

2015 estimated tax payments and 2014 overpayment credited to 2015

6a

400

b

Exempt foreign organizations—tax withheld at source

6b

c

Tax paid with application for extension of time to file (Form 8868).

6c

4,771

d

Backup withholding erroneously withheld

6d

7

Total credits and payments. Add lines 6a through 6d.

7

5,171

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

11

Enter the amount of line 10 to be **Credited to 2015 estimated tax** **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?

1a

No

b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?
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.

1b

No

c

Did the foundation file **Form 1120-POL** for this year?

1c

No

d

Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the foundation \$ _____ **(2)** On foundation managers \$ _____

e

Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____

2

Has the foundation engaged in any activities that have not previously been reported to the IRS?
If "Yes," attach a detailed description of the activities.

2

No

3

Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*

3

No

4a

Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a

No

b

If "Yes," has it filed a tax return on **Form 990-T** for this year?

4b

5

Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T.

5

No

6

Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:
• By language in the governing instrument, or
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

6

Yes

7

Did the foundation have at least \$5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*

7

Yes

8a

Enter the states to which the foundation reports or with which it is registered (see 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 2015 or the taxable year beginning in 2015 (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

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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? Website address	13	Yes	
14	The books are in care of Foundation Source Telephone no (800) 839-1754 Located at 501 Silverside Road Suite 123 Wilmington DE ZIP+4 198091377			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 2015, 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? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country	16	Yes	No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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 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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? 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 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.).	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 2015?	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 4945(d)(4)(A)? (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)?

☐ Yes ☒ No

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?

☐ Yes ☒ 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?

5b

6b

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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
Jesse Hwang	Dir	0	0	0
Foundation Source 501 Silverside Rd Wilmington, DE 198091377	1 0			
Jou-Guang Hwang	VP / Dir	0	0	0
Foundation Source 501 Silverside Rd Wilmington, DE 198091377	1 0			
Ray-way Hwang	Pres / Dir / Sec	0	0	0
Foundation Source 501 Silverside Rd Wilmington, DE 198091377	1 0			
Raymond Hwang	Dir	0	0	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	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances

Total number of other employees paid over \$50,000.

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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 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	743,917
b	Average of monthly cash balances.	1b	310,330
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,054,247
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	1,054,247
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	15,814
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,038,433
6	Minimum investment return. Enter 5% of line 5.	6	51,922

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	51,922
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	5,171
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	5,171
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	46,751
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	46,751
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	46,751

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	50,025
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	50,025
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	5,171
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	44,854
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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				46,751
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			48,951	
b Total for prior years 2013 , 2012 , 2011				
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				
e From 2014.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 50,025				
a Applied to 2014, but not more than line 2a			48,951	
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 2015 distributable amount.				1,074
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2015 (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 2014 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				45,677
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions). . .				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2011.				
b Excess from 2012.				
c Excess from 2013.				
d Excess from 2014.				
e Excess from 2015.	0			

Part XIV

b Check box to indicate whether the organization is a private operating foundation described in section 170(c)(2)(B)(i) or 170(c)(2)(B)(ii): ☐ 170(c)(2)(B)(i) or ☐ 170(c)(2)(B)(ii)

b 85% of line 2a

d Amounts included in line 2c not used directly for active conduct of exempt activities

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

1

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

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 or email address 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	42,500
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					
4	Dividends and interest from securities. . . .			14	13,346	
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	371,794	
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). . .				385,140	
13	Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations)			13		385,140

[illegible]

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]

b If "Yes," complete the following schedule

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

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

* * * * *

2016-08-01

* * * * *

Signature of officer or trustee

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

Date _____

Check if self-employed ☐

PTIN P01345770

Firm's name

Foundation Source

Firm's EIN 

Firm's address 

One Hollow Ln Ste 212 Lake Success, NY 11042

Phone no	(800) 839-1754
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Form 990PF Part XV Line 1a - List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000).

Jou-Guang Hwang
Ray-way Hwang

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ALL HANDS VOLUNTEERS INC 6 COUNTY RD STE 6 MATTAPOISETT, MA 02739	N/A	PC	Nepal Earthquake Relief Fund	3,000
AMAZING LOVE INC PO BOX 2431 DANVILLE, CA 94526	N/A	PC	Cosmic Light full-time workers salary Fund	1,500
ANTIOCH CHRISTIAN FELLOWSHIP 4721 CHESTNUT ST PHILADELPHIA, PA 19139	N/A	PC	General & Unrestricted	2,000
BETHEL CHURCH OF RICHLAND WASHINGTON 600 SHOCKLEY RD RICHLAND, WA 99352	N/A	PC	General & Unrestricted	2,000
CAMERATA MUSICA PO BOX 615 RICHLAND, WA 99352	N/A	PC	General & Unrestricted	500
CHURCH IN CLEVELAND 3170 WARREN RD CLEVELAND, OH 44111	N/A	PC	To Support the Pastors Full-time workers Fund	3,000
CHURCH IN WEST RICHLAND PC 3900 E LATTIN RD WEST RICHLAND, WA 99353	N/A	PC	Training Support Fund	4,000
COVENANT LIFE CHURCH INC 7501 MUNCASTER MILL RD GAITHERSBURG, MD 20877	N/A	PC	General & Unrestricted	1,300
GAITHERSBURG CHINESE ALLIANCE CHURCH OF THE CHRIST 13101 DARNESTOWN RD GAITHERSBURG, MD 20878	N/A	PC	General & Unrestricted	5,000
GAITHERSBURG CHINESE ALLIANCE CHURCH OF THE CHRIST 13101 DARNESTOWN RD GAITHERSBURG, MD 20878	N/A	PC	Action Missions Fund	3,000
GAITHERSBURG CHINESE ALLIANCE CHURCH OF THE CHRIST 13101 DARNESTOWN RD GAITHERSBURG, MD 20878	N/A	PC	Work Camp Fund	1,200
IMMANUEL CHURCH 4301 CHARLOTTE AVE NASHVILLE, TN 37209	N/A	PC	General & Unrestricted	2,000
MANNA FOOD CENTER INC 9311 GAITHER RD GAITHERSBURG, MD 20877	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
PURDUE RESEARCH FOUNDATION 403 W WOOD ST W LAFAYETTE, IN 47907	N/A	PC	School of Health Science Fund	2,500
Total				42,500

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>				
TAIWANESE AMERICAN CITIZENS LEAGUE 2443 FILLMORE ST 380-9501 SAN FRANSISCO,CA 94115	N/A	PC	Our Next Chapter Program	1,500
THE CHURCH IN HACIENDA HEIGHTS 2063 AVENIDA DEL CANADA ROWLAND HGHTS,CA 91748	N/A	PC	To support the Missionary work of Pastor Samuel Liu	5,000
THE GREATER LAFAYETTE CHINESE ALLIANCE CHURCH OF T PO BOX 3058 W LAFAYETTE,IN 47996	N/A	PC	Church Building Fund	1,000
TRI-CITIES FOOD BANK 420 W DESCHUTES AVE KENNEWICK,WA 99336	N/A	PC	General & Unrestricted	1,000
Total ▶ 3a				42,500

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

TY 2015 Depreciation Schedule

Name: The Hwang Foundation

EIN: 26-1621876

TY 2015 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
HSBC - 3.500% - 02/15/2016	15,424	15,028
SAFEWAY INC - 3.40%-12/01/2016	3,053	2,996

TY 2015 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
ABB LTD	7,563	7,447
ALEXION PHARMACEUTICALS, INC	9,348	10,491
ALIBABA GROUP HOLDING LIMITED	7,200	8,940
ALLERGAN PLC	12,258	14,063
ALLIANCE DATA SYSTEM CORP	9,684	9,127
ALPHABET INC CL A	14,520	17,894
AMAZON COM	14,419	19,600
AMGEN INC	9,600	10,551
ANALOG DEVICES INC	12,314	12,724
APPLE INC	14,604	14,210
APPLIED MATERIALS INC	13,491	15,496
BAIDU.COM - ADR	7,648	8,507
BANK OF AMERICA CORP	17,193	18,513
BIOGEN INC	14,624	15,318
BLACKROCK INC	6,752	6,810
BOEING CO	14,668	16,628
CAPITAL ONE FINANCIAL CORP	7,182	6,496
CATERPILLAR INC	10,100	9,514
CELGENE CORP	15,023	15,569
CF INDUSTRIES HOLDINGS, INC	14,251	10,611
CHENIERE ENERGY INC	5,025	4,098
CHEVRON CORP	10,947	12,594
CISCO SYSTEMS INC	16,806	15,750
CITIGROUP INC	25,537	25,874
CNOOC LTD ADS	8,150	7,307
COMERICA INC	5,112	5,020
CONOCOPHILLIPS	8,131	7,937
COSTCO WHOLESALE CORPORATION	11,743	13,728
CSX CORP	10,432	10,121
CTRIP.COM INTERNATIONAL LTD	12,147	12,972

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DEERE CO	9,410	9,152
DEVON ENERGY CORPORATION	11,580	8,320
DIAGEO PLC ADS	13,144	12,543
DOW CHEMICAL PV	12,922	15,959
EAST WEST BANCORP, INC	5,201	4,987
EOG RESOURCES INC	9,880	9,203
ERICSSON L M TEL CO	11,933	11,628
EXPEDITORS INTL WASH INC	5,379	4,961
EXPRESS SCRIPTS HOLDING CO	10,267	10,489
FIRST REPUBLIC BANK	10,538	11,891
FREEPORT-MCMORAN COPPER & GOLD	4,705	3,250
GEN-PROBE INCORPORATED	4,772	1,981
GILEAD SCIENCES INC	15,238	15,179
GOLDMAN SACHS GROUP	7,494	7,209
GOODYEAR TIRE & RUBBER COMPANY	7,638	7,514
HALLIBURTON COMPANY	7,972	7,148
HOME DEPOT INC	11,882	13,886
HONEYWELL INTL	14,389	15,536
HSBC HOLDINGS PLC	3,964	3,947
ILLINOIS TOOL WORKS	13,907	15,756
INTEL CORP	13,373	16,536
INTERCONTINENTAL EXCHANGE, INC	6,398	6,663
INTERNATIONAL PAPER CO	10,024	8,671
INTUIT	13,468	15,440
JD.COM, INC	7,645	9,034
JOHNSON & JOHNSON	10,471	10,786
KANSAS CITY SOUTHERN	7,607	6,720
KROGER CO	10,581	11,712
LABORATORY CORP AMER HLDGS	6,150	6,182
LOWES COMPANIES INC	14,921	16,729

Name of Stock	End of Year Book Value	End of Year Fair Market Value
LVMH MOET HENN UNSP	7,865	6,614
MACY'S INC	7,652	5,597
MAGNA INTERNATIONAL INC	12,319	10,546
MASTERCARD INC	26,921	29,207
MEDTRONIC PLC	14,653	15,384
MICROSOFT CORP	14,650	19,417
MONSANTO CO	11,504	11,822
MORGAN STANLEY	4,884	4,772
NASDAQ OMX GROUP (THE)	5,260	5,235
NORFOLK SOUTHERN CORP	10,465	10,997
ORACLE CORP	12,258	12,420
PALO ALTO NETWORKS INC	7,669	7,046
PARKER HANNIFIN CP	9,197	8,728
PAYPAL HOLDINGS, INC	6,782	6,878
PRAXAIR INC	10,540	9,728
QUALCOMM INC	13,002	10,997
RAYTHEON CO	13,515	16,812
SALESFORCE.COM	12,544	12,544
SAP AKTIENGESELL ADS	8,476	8,701
SCHLUMBERGER LTD	8,291	7,673
SK TELECOM ADS ADS	9,819	8,060
ST. JUDE MED INC	7,440	7,412
STRYKER CORPORATION	7,505	7,435
TAIWAN SEMICONDUCTOR MFG CO LT	17,136	17,518
TARGET CORPORATION	9,559	9,439
TEVA PHARMACEUTICAL INDUSTRIES	11,928	13,128
THERMO FISHER SCIENTIFIC INC	9,108	10,639
UNILEVER N V N Y	9,759	10,830
UNION PACIFIC	11,678	10,948
UNITED TECHNOLOGIES CORP	10,527	10,087

Name of Stock	End of Year Book Value	End of Year Fair Market Value
V F CORP	11,316	9,960
WALT DISNEY HOLDINGS CO	15,807	14,711
WELLS FARGO & CO	8,138	8,154
WHIRLPOOL CORP	4,808	4,406
ZIMMER BIOMET HOLDINGS	11,331	12,311

TY 2015 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	7,500			7,500
Bank Charges	54	54		
State or Local Filing Fees	25			25

TY 2015 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	6,448	6,448		

TY 2015 Taxes Schedule**Name:** The Hwang Foundation**EIN:** 26-1621876

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
990-PF Estimated Tax for 2015	400			
990-PF Excise Tax for 2014	247			
Foreign Tax Paid	494	494		