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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

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
TANG RESEARCH FOUNDATION

% ANDREW EISENBERG

Number and street (or P O box number if mail is not delivered to street address)
9452 LeClaire Ave

City or town, state or province, country, and ZIP or foreign postal code
SKOKIE, IL 60077

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 2,554,414

JA

Accounting method

☒ Cash

☐ Accrual

☐ Other (specify)

(Part I, column (d) must be on cash basis)

A

Employer identification number

36-3857626

B

Telephone number (see instructions)

(847) 677-4866

C

If exemption application is pending, check here

☐

D

1. Foreign organizations, check here

☐

2.

Foreign organizations meeting the 85% test, check here and attach computation

☐

E

If private foundation status was terminated under section 507(b)(1)(A), check here

☐

F

If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

☐

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))

Revenue

1Contributions, gifts, grants, etc , received (attach schedule)

2Check ☒ if the foundation is **not** required to attach Sch B

3Interest on savings and temporary cash investments

4Dividends and interest from securities

5aGross rents

bNet rental income or (loss) _____

6aNet gain or (loss) from sale of assets not on line 10

bGross sales price for all assets on line 6a
222,876

7Capital gain net income (from Part IV, line 2) . . .

8Net short-term capital gain

9Income modifications

10aGross sales less returns and allowances

bLess Cost of goods sold

cGross profit or (loss) (attach schedule)

11Other income (attach schedule)

12Total.Add lines 1 through 11

Operating and Administrative Expenses

13Compensation of officers, directors, trustees, etc

14Other employee salaries and wages

15Pension plans, employee benefits

16aLegal fees (attach schedule).

bAccounting fees (attach schedule).

cOther professional fees (attach schedule)

17Interest

18Taxes (attach schedule) (see instructions) . . .

19Depreciation (attach schedule) and depletion . . .

20Occupancy

21Travel, conferences, and meetings.

22Printing and publications

23Other expenses (attach schedule).

24Total operating and administrative expenses.
Add lines 13 through 23

25Contributions, gifts, grants paid

26Total expenses and disbursements.Add lines 24 and 25

27Subtract line 26 from line 12

aExcess of revenue over expenses and disbursements

bNet investment income (if negative, enter -0-)

cAdjusted net income(if negative, enter -0-)

Revenue and expenses per books

(a)

4,750

24,106

-5,450

19,949

43,355

172,978

4,000

10,434

1,775

11,751

76,208

277,146

123,486

400,632

-357,277

7,915

Net investment income

(b)

23,011

0

2,000

434

2,938

9,724

15,096

15,096

Adjusted net income

(c)

0

0

0

0

0

0

Disbursements for charitable purposes

(d) (cash basis only)

0

2,000

2,938

40,188

45,126

123,486

168,612

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form 990-PF (2015)

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	319,562	1,422,852	1,422,852
	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) ▶ _____ 0 Less allowance for doubtful accounts ▶ _____	1,400,051	0	0
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	37,831	51,080	50,866
	b	Investments—corporate stock (attach schedule)	1,166,145	1,069,130	1,021,803
	c	Investments—corporate bonds (attach schedule)	25,221	61,092	58,893
	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 ▶ _____ 8,290 Less accumulated depreciation (attach schedule) ▶ _____ 8,290	13,440		
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,962,250	2,604,154	2,554,414	
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 ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> 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	2,962,250	2,604,154	
	30	Total net assets or fund balances (see instructions)	2,962,250	2,604,154	
31	Total liabilities and net assets/fund balances (see instructions)	2,962,250	2,604,154		

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 2,962,250
2	Enter amount from Part I, line 27a	2 -357,277
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3	4 2,604,973
5	Decreases not included in line 2 (itemize) ▶ _____	5 819
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 2,604,154

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	JP MORGAN #9375 - SEE ATTACHED			2015-12-31
b	3,405 297 SHS INV BALANCE RISK		2014-11-13	2015-11-23
c	CAPITAL GAIN DIVIDENDS	P		
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 190,324		201,084	-10,760
b 21,624		27,242	-5,618
c			10,928
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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) (l)
a			-10,760
b			-5,618
c			
d			
e			

2	Capital gain net income or (net capital loss)	<div>If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</div>	2	-5,450
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	122,965	2,911,681	0 042232
2013	57,423	2,840,485	0 020216
2012	79,185	987,319	0 080202
2011	123,096	998,186	0 12332
2010	82,788	1,022,553	0 080962

2	Total of line 1, column (d).	2	0 346932
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 069386
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	2,690,830
5	Multiply line 4 by line 3.	5	186,706
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	79
7	Add lines 5 and 6.	7	186,785
8	Enter qualifying distributions from Part XII, line 4.	8	168,612

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 VII

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	158
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	158
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	158
6 Credits/Payments			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	3,415	
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	3,415
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	3,257
11 Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 3,257 Refunded <input type="checkbox"/>		11	

Part VII-A

Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? 		Yes	No
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			No
c Did the foundation file Form 1120-POL for this year?	1c		
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ 0 (2) On foundation managers <input type="checkbox"/> \$ _____ 0			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____ 0			
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) <input type="checkbox"/> IL			
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

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 ► <u>ANDREW EISENBERG</u> Telephone no ► <u>(847) 677-4866</u> Located at ► <u>9452 LECLAIRE AVE SKOKIE IL</u> ZIP+4 ► <u>60077</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ► <input type="checkbox"/> 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 ► <u>CH</u>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. ► <input type="checkbox"/>	1b		No
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015</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 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)?

5b

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?

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	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
Luo Xin HISTORY DEPT PEKING UNIVERSITY BEIJING, 100871 CH	Director / PRESIDENT 6 0	0		
Mark Lam FLAT A 16/F BLOCK 1, YING GA GARDEN, 34 SANDS STREET, HK	Director / Managing Director 6 0	0		
Jason Steuber 3631 NW 107TH Terrace Gainesville, FL 32606	Director / Secretary 6 0	0		
Andrew Eisenberg 9452 LeClaire Ave Skokie, IL 60077	Director / TREASURER 6 0	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	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) 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 THE FOUNDATION FUNDS THE PUBLICATION AND DISTRIBUTION OF AN EDUCATIONAL JOURNAL IN CHINA	32,258
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	2,276,063
b	Average of monthly cash balances.	1b	455,744
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	2,731,807
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	2,731,807
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	40,977
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,690,830
6	Minimum investment return. Enter 5% of line 5.	6	134,542

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	134,542
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	158
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	158
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	134,384
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	134,384
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	134,384

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	168,612
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	168,612
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	168,612

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				134,384
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			0	
b Total for prior years 2013, 2012, 2011		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.	32,237			
b From 2011.	74,165			
c From 2012.	30,439			
d From 2013.				
e From 2014.				
f Total of lines 3a through e.	136,841			
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ 168,612				
a Applied to 2014, but not more than line 2a			0	
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.				134,384
e Remaining amount distributed out of corpus	34,228			
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	171,069			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
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		0		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.				0
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).	32,237			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a.	138,832			
10 Analysis of line 9				
a Excess from 2011.	74,165			
b Excess from 2012.	30,439			
c Excess from 2013.				
d Excess from 2014.				
e Excess from 2015.	34,228			

Part XIV

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b

Tax year	Prior 3 years			(e) Total
(a) 2015	(b) 2014	(c) 2013	(d) 2012	

NONE

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	123,486
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

[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.	1a(1)	No
(2) Other assets.	1a(2)	No
b Other transactions		
(1) Sales of assets to a noncharitable exempt organization.	1b(1)	No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)	No
(3) Rental of facilities, equipment, or other assets.	1b(3)	No
(4) Reimbursement arrangements.	1b(4)	No
(5) Loans or loan guarantees.	1b(5)	No
(6) Performance of services or membership or fundraising solicitations.	1b(6)	No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c	No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes
☒ No

b If "Yes," complete the following schedule

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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		
	<div style="border-bottom: 1px solid black; text-align: center; margin-bottom: 5px;">*****</div> <div style="border-bottom: 1px solid black; text-align: center;">Signature of officer or trustee</div>	<div style="border-bottom: 1px solid black; text-align: center; margin-bottom: 5px;">2016-11-09</div> <div style="border-bottom: 1px solid black; text-align: center;">Date</div>	<div style="border-bottom: 1px solid black; text-align: center; margin-bottom: 5px;">*****</div> <div style="border-bottom: 1px solid black; text-align: center;">Title</div>

May the IRS discuss this return with the preparer shown below (see instr.)? ☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name JOHN RAMS	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN P01327620
	Firm's name <input type="checkbox"/> PricewaterhouseCoopers LLP			Firm's EIN <input type="checkbox"/>	
	Firm's address <input type="checkbox"/> One North Wacker Drive Chicago, IL 60606			Phone no (312) 298-2000	

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>				
HARVARD UNIVERSITY 124 MOUNT AUBURN STREET CAMBRIDGE, MA 021385795	NONE	PC	TO FURTHER THE MISSION OF THE DONEE	98,136
LIBRARY OF CENTRE FOR RESEARCH 5 YIHEYUAN ROAD HAIDIAN DISTRICT BEIJING 100871 CH	NONE	PC	TO FURTHER THE MISSION OF THE DONEE	200
INSTITUTE FOR ADVANCED STUDY LIBRARY EINSTEIN DRIVE PRINCETON, NJ 08540	NONE	PC	TO FURTHER THE MISSION OF THE DONEE	450
CENTRAL ACADEMY OF FINE ARTS LIBRARY 8 SOUTH HUAJIADI STREET CHAOYANG DISTRICT, BEIJING 100102 CH	NONE	PC	TO FURTHER THE MISSION OF THE DONEE	4,000
PRINCETON PUBLIC LIBRARY 65 WITHERSPOON STREET PRINCETON, NJ 08542	NONE	PC	TO FURTHER THE MISSION OF THE DONEE	100
REED COLLEGE 3203 SE WOODSTOCK BLVD PORTLAND, OR 97202	NONE	PC	TO FURTHER THE MISSION OF THE DONEE	20,600
Total ▶ 3a				123,486

TY 2015 Accounting Fees Schedule**Name:** TANG RESEARCH FOUNDATION**EIN:** 36-3857626

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PWC FEES	4,000	2,000		2,000

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

TY 2015 Depreciation Schedule

Name: TANG RESEARCH FOUNDATION

EIN: 36-3857626

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
COMPUTER EQUIPMENT	1997-09-01	3,018	3,018	M5	5				
OFFICE EQUIPMENT	1998-01-01	5,272	5,272	M7	7				
HONDA CR-V	2006-04-01	34,700	21,260	M5	5	1,775			

TY 2015 Investments Corporate Bonds Schedule**Name:** TANG RESEARCH FOUNDATION**EIN:** 36-3857626

Name of Bond	End of Year Book Value	End of Year Fair Market Value
JP MORGAN #9375	61,092	58,893

TY 2015 Investments Corporate Stock Schedule**Name:** TANG RESEARCH FOUNDATION**EIN:** 36-3857626

Name of Stock	End of Year Book Value	End of Year Fair Market Value
JP MORGAN #9375	1,069,130	1,021,803

TY 2015 Investments Government Obligations Schedule**Name:** TANG RESEARCH FOUNDATION**EIN:** 36-3857626**US Government Securities - End of
Year Book Value:**

51,080

**US Government Securities - End of
Year Fair Market Value:**

50,866

**State & Local Government
Securities - End of Year Book
Value:****State & Local Government
Securities - End of Year Fair
Market Value:**

**TY 2015 Land, Etc.
Schedule****Name:** TANG RESEARCH FOUNDATION**EIN:** 36-3857626

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
COMPUTER EQUIPMENT	3,018	3,018		
OFFICE EQUIPMENT	5,272	5,272		
HONDA CR-V				

TY 2015 Legal Fees Schedule**Name:** TANG RESEARCH FOUNDATION**EIN:** 36-3857626

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MCDERMITT, WILL & EMERY, LLP	2,530			
BAKER & MCKENZIE	103,765			
PATZIK, FRANK, & SEMOTNY, LTD	12,587			
SINGAPORE ARBITRATION BOARD	50,076			
MISCELLANEOUS LEGAL FEES	4,020			

TY 2015 Other Decreases Schedule**Name:** TANG RESEARCH FOUNDATION**EIN:** 36-3857626

Description	Amount
BASIS ADJUSTMENT	819

TY 2015 Other Expenses Schedule**Name:** TANG RESEARCH FOUNDATION**EIN:** 36-3857626

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
WIRE TRANSFER FEES	300	200		100
MISC FEES	26,384			88
JOURNAL PUBLICATION EXPENSES	32,258			32,258
BOOK STORAGE	7,742			7,742
JP MORGAN #9375 FEES	9,524	9,524		

TY 2015 Other Income Schedule**Name:** TANG RESEARCH FOUNDATION**EIN:** 36-3857626

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
LEGAL REIMBURSEMENTS	19,949		

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

TY 2015 Other Notes/Loans Receivable Long Schedule

Name: TANG RESEARCH FOUNDATION

EIN: 36-3857626

Borrower's Name	Relationship to Insider	Original Amount of Loan	Balance Due	Date of Note	Maturity Date	Repayment Terms	Interest Rate	Security Provided by Borrower	Purpose of Loan	Description of Lender Consideration	Consideration FMV
MS SHI XIAO YAN	NONE	1,800,000	0	1998-06	2013-12		0 %	#33 QINLAO HUTONG, DONGCHENG DISTRICT, BEIJING	PURCHASE OF PROPERTY	NOTE WAS ASSIGNED TO FOUNDATION	

TY 2015 Taxes Schedule

Name: TANG RESEARCH FOUNDATION

EIN: 36-3857626

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAXES	10,000			
FOREIGN TAXES WITHHELD	434	434		



Capital Gain and Loss Schedule

THE TANG RESEARCH FOUNDATION
Account Number N 09375-00-2

Short-Term Covered

* Code W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income D indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital Transactions

Description	CUSIP	Code*	Date Acquired Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
CAPITAL PRIVATE CLIENT SVCS	14042Y601		11/13/2014	1,065,776	12,363.00	12,373.66		-10.66
CAP NON US EQT			02/03/2015					
COLUMBIA ASIA PAX X-JPN-R5	19763P572		11/13/2014	1,611,412	22,592.00	23,558.85		-966.85
			07/24/2015					
COLUMBIA ASIA PAX X-JPN-R5	19763P572		Various	3,634,943	46,454.57	53,012.15		-6,557.58
			08/28/2015					
GATEWAY FUND-Y	367829884		11/13/2014	422,594	12,644.00	12,508.78		135.22
			07/24/2015					
HSBC FDS	40428X156		11/13/2014	1,211,335	12,694.79	12,610.00		84.79
			07/24/2015					
INV BALANCED-RISK ALLOC-Y	00141V697		11/13/2014	1,010,417	11,741.05	12,610.00		-868.95
			07/24/2015					
INV BALANCE RISK COMM STR-Y	00888Y508		11/13/2014	1,323,578	9,543.00	10,588.62		-1,045.62
BLRSK CMD FD Y			01/29/2015					
ISHARES MSCI EAFE INDEX FUND	464287465		11/10/2014	444,000	28,944.36	28,041.67		902.69
			03/30/2015					
JPM CHINA REGION FD - SEL	4812A3528		11/13/2014	564,458	10,459.41	12,610.00		-2,150.59
			07/31/2015					
T ROWE PRICE OVERSEAS STOCK	77956H757		11/13/2014	2,349,897	22,888.00	23,169.99		-281.99
			02/03/2015					
Total Short-Term Covered					190,324.18	201,083.72		-10,759.54



Capital Gain and Loss Schedule

THE TANG RESEARCH FOUNDATION
Account Number N 09375-00-2

Long-Term Covered

* Code W indicates Wash Sale

L indicates a Nondeductible Loss other than a Wash Sale

** Ordinary Income D indicates Ordinary Income gain or loss

F indicates Foreign Exchange gain or loss on Capital Transactions

Description	CUSIP	Code*	Date Acquired		Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
			Date Sold						
INV BALANCE RISK COMM STR-Y	00888Y508		11/13/2014		3,405.297	21,623.64	27,242.38		-5,618.74
			11/23/2015						
Total Long-Term Covered						21,623.64	27,242.38		-5,618.74

TANG RESEARCH FOUNDATION

E.I.N. # 36-3857626
ATTACHMENT TO 2015 FORM 990-PF
RETURN OF PRIVATE FOUNDATION

STATEMENT REQUIRED BY § 53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

(1) Grantee:

Library of Centre for Research
5 Yiheyuan Road, Haidian District
Beijing, China 100871

(2) Date paid in current tax year:

March 25, 2015

(3) Total paid:

107 books, value of \$200

(4) Purpose:

To further the mission of the donee.

(5) Amount of grant spent by grantee:

N/A

(6) Diversion:

To the knowledge of the foundation, and based on the report furnished by the grantee, no part has been used for other than its intended purpose.

(7) Date of report(s) received from grantee:

March 25, 2015

(8) Verification (optional and when applicable)

Tang Research Foundation reviewed the Grant Report during 2015 but did not undertake any verification of the grantee's reports as there has not been any reason to doubt their accuracy or reliability (Reg. 53.4945-5(c)).

TANG RESEARCH FOUNDATION

E.I.N. # 36-3857626
ATTACHMENT TO 2015 FORM 990-PF
RETURN OF PRIVATE FOUNDATION

STATEMENT REQUIRED BY § 53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

(1) Grantee:

Central Academy of Fine Arts Library
8 South Huajiadi Street, Chaoyang District
Beijing, China 100102

(2) Date paid in current tax year:

May 26, 2015

(3) Total paid:

1,400 books, value of \$4,000

(4) Purpose:

To further the mission of the donee.

(5) Amount of grant spent by grantee:

N/A

(6) Diversion:

To the knowledge of the foundation, and based on the report furnished by the grantee, no part has been used for other than its intended purpose.

(7) Date of report(s) received from grantee:

May 26, 2015

(8) Verification (optional and when applicable)

Tang Research Foundation reviewed the Grant Report during 2015 but did not undertake any verification of the grantee's reports as there has not been any reason to doubt their accuracy or reliability (Reg. 53.4945-5(c)).