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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

2015

Open to Public Inspection

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

Name of foundation OUEL USA INC		A Employer identification number 99-0266031	
Number and street (or P O box number if mail is not delivered to street address) 2222 CITRON STREET NO 2502		Room/suite	B Telephone number (see instructions) (808) 988-4135
City or town, state or province, country, and ZIP or foreign postal code HONOLULU, HI 96826		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change		☐ Initial return of a former public charity ☐ Amended return ☐ Name change	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		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 ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 2,337,877		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))		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)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	87	87		
	4 Dividends and interest from securities	40,361	40,361		
	5a Gross rents	24,000	24,000		
	b Net rental income or (loss) _____ -26,695				
	6a Net gain or (loss) from sale of assets not on line 10	-36,575			
	b Gross sales price for all assets on line 6a _____ 1,388,372				
	7 Capital gain net income (from Part IV, line 2)		0		
	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	27,873	64,448		
	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	4,712	0		0
	c Other professional fees (attach schedule)	8,000	8,000		0
	17 Interest	4	4		0
	18 Taxes (attach schedule) (see instructions)	6,632	6,632		0
	19 Depreciation (attach schedule) and depletion . . .	34,810	34,810		
	20 Occupancy				
	21 Travel, conferences, and meetings.	16,457	0		0
	22 Printing and publications				
	23 Other expenses (attach schedule).	11,911	9,739		0
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	82,526	59,185		0
	25 Contributions, gifts, grants paid	62,910			62,910
	26 Total expenses and disbursements. Add lines 24 and 25	145,436	59,185		62,910
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-117,563			
	b Net investment income (if negative, enter -0-)		5,263		
	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		26,796	17,512	17,512
	2	Savings and temporary cash investments		1,422	1,723	1,723
	3	Accounts receivable ▶ <u>710</u>				
		Less allowance for doubtful accounts ▶ _____		76,660	710	710
	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)				
	c	Investments—corporate bonds (attach schedule)				
	11	Investments—land, buildings, and equipment basis ▶ <u>1,038,379</u>				
	Less accumulated depreciation (attach schedule) ▶ <u>142,072</u>		928,417	896,307	970,500	
12	Investments—mortgage loans.					
13	Investments—other (attach schedule)		1,399,215	1,395,001	1,347,432	
14	Land, buildings, and equipment basis ▶ _____					
	Less accumulated depreciation (attach schedule) ▶ _____					
15	Other assets (describe ▶ _____)		130	130	0	
16	Total assets(to be completed by all filers—see the instructions Also, see page 1, item I)		2,432,640	2,311,383	2,337,877	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons		2,825	0	
	21	Mortgages and other notes payable (attach schedule).				
	22	Other liabilities (describe ▶ _____)		1,409	540	
	23	Total liabilities(add lines 17 through 22)		4,234	540	
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		1,000	1,000	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund		1,860,861	1,860,861	
	29	Retained earnings, accumulated income, endowment, or other funds		566,545	448,982	
30	Total net assets or fund balances(see instructions)		2,428,406	2,310,843		
31	Total liabilities and net assets/fund balances(see instructions)		2,432,640	2,311,383		

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	2,428,406
2	Enter amount from Part I, line 27a	2	-117,563
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	2,310,843
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,310,843

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	SHORT TERM STOCK	P	2015-06-30	2015-12-31
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 1,388,372		1,424,947	-36,575
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			-36,575
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	-36,575
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	66,461	2,360,578	0 028155
2013	0	2,337,179	0 000000
2012			
2011			
2010			

2	Total of line 1, column (d).	2	0 028155
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 014078
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	2,354,335
5	Multiply line 4 by line 3.	5	33,144
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	53
7	Add lines 5 and 6.	7	33,197
8	Enter qualifying distributions from Part XII, line 4.	8	62,910

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
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

0

3

Add lines 1 and 2.

3

53

4

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

4

0

5

Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

5

53

6

Credits/Payments

a

2015 estimated tax payments and 2014 overpayment credited to 2015

6a

411

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

411

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

358

11

Enter the amount of line 10 to be **Credited to 2015 estimated tax** ☒ 358 **Refunded** ☒

11

0

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 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 ☒ \$ _____ 0 (2) On foundation managers ☒ \$ _____ 0

e

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

No

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)
☒ HI

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 ▶NONE	13	Yes	
14	The books are in care of ▶HUGH H W KANG Located at ▶2222 CITRON ST APT 2502 HONOLULU HI Telephone no ▶(808) 988-4135 ZIP+4 ▶96826			
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		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? ☐ Yes ☒ 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? ☐ 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? (<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

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
See Additional Data Table				

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
NONE				

Total

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

0

Part VIII

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
NONE		

Total number of others receiving over \$50,000 for professional services.	0
--	---

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	

[illegible]

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	1,371,332
b	Average of monthly cash balances.	1b	48,356
c	Fair market value of all other assets (see instructions).	1c	970,500
d	Total (add lines 1a, b, and c).	1d	2,390,188
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	2,390,188
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	35,853
5	Net value of noncharitable-use assets.Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,354,335
6	Minimum investment return.Enter 5% of line 5.	6	117,717

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	117,717
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	53
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	53
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	117,664
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	117,664
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amountas adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	117,664

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	62,910
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	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions.Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	62,910
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	53
6	Adjusted qualifying distributions.Subtract line 5 from line 4.	6	62,857

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				117,664
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			54,292	
b Total for prior years 20____, 20____, 20____		0		
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.	0			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 62,910				
a Applied to 2014, but not more than line 2a			54,292	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2015 distributable amount.				8,618
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).)	0			0
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.		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.		0		
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.				109,046
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).	0			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions).	0			
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.				

Part XIV

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling. . . . ►

Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

		Prior 3 years				(e) Total
		(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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:

■ 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))

• List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

HUGH KANG
C/O HUGH HW KANG 2222 CITRON STREET
HONOLULU, HI 96826
(808) 988-4135

b The form in which applications should be submitted and information and materials they should include
NO SPECIFICATION

c Any submission deadlines
NONE

d	Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
	NONE

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Form **990-PF** (2015)

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments.					
3	Interest on savings and temporary cash investments			14	87	
4	Dividends and interest from securities.			14	40,361	
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			16	-26,695	
7	Other investment income.					
8	Gain or (loss) from sales of assets other than inventory			18	-36,575	
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).		0		-22,822	0
13	Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations)			13	-22,822	-22,822

[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

Paid Preparer Use Only	Print/Type preparer's name ALAN E KOBAYASHI	Preparer's Signature	Date 2016-08-01	Check if self-employed ☒	PTIN P00370602
	Firm's name ☐ KKDLY LLC			Firm's EIN ☐ 99-0292355	
	Firm's address ☐ 745 FORT ST STE 2100 HONOLULU, HI 96813			Phone no (808) 521-3962	

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation(If not paid, enter -0-)	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
NAMSUN SONG 2-10-13 SAKAEMACHI TAKARAZUKASHI, HYOGO 665-0845 JA	PRESIDENT 3 00	0	0	0
EDWARD SHULTZ 98-1627 HOOLAUUAUE ST AIEA, HI 96701	VICE PRESIDENT/DIRECTOR 3 00	0	0	0
SANG HYOP LEE 1499 ALENCASTRE ST HONOLULU, HI 96816	SECRETARY 2 00	0	0	0
TAE-UNG BAIK 3029 LOWEREY AVE APT B-1110 HONOLULU, HI 96822	DIRECTOR 2 00	0	0	0
HYUNAE OH 2-10-7-407 HIGASHI-OBASE HIGASHINARI, OSAKA 537-0024 JA	DIRECTOR 2 00	0	0	0
HAEMI KWON 1-16-1109 BUNDO-CHO NISHINOMIYASHI, HYOGO 662-0042 JA	DIRECTOR 2 00	0	0	0

TY 2015 Accounting Fees Schedule

Name: OUEL USA INC

EIN: 99-0266031

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	4,712	0		0

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

TY 2015 Depreciation Schedule

Name: OUEL USA INC
EIN: 99-0266031

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
TINTING	2012-10-22	6,782	585	SL	15 00000000000000	226	226		
EQUIPMENT	1989-09-06	83		200DB	5 00000000000000	0	0		
EQUIPMENT	1977-08-07	529		SL	5 00000000000000	0	0		
EQUIPMENT	1990-06-30	2,419	2,419	200DB	5 00000000000000	0	0		
EQUIPMENT	1992-01-15	1,343	1,343	200DB	5 00000000000000	0	0		
COMPUTER	1996-07-23	1,343		200DB	5 00000000000000	0	0		
EQUIPMENT	1996-01-15	258		200DB	5 00000000000000	0	0		
EQUIPMENT	1996-02-24	259		200DB	5 00000000000000	0	0		
EQUIPMENT	1997-05-13	1,078		200DB	5 00000000000000	0	0		
EQUIPMENT	1997-09-06	1,136		200DB	5 00000000000000	0	0		
OFFICE FURNITURE	2002-04-28	2,081	1,457	200DB	5 00000000000000	0	0		
FAX MACHINE	2002-05-09	238	71	200DB	5 00000000000000	0	0		
COMPUTER	2006-09-19	834	834	200DB	5 00000000000000	0	0		
OFFICE FURNITURE	2007-01-19	292	292	200DB	5 00000000000000	0	0		
OFFICE APPLIANCES	2007-01-19	2,137	2,137	200DB	5 00000000000000	0	0		
COMPUTER	2010-07-07	1,047	496	200DB	5 00000000000000	28	28		
EQUIPMENT	1989-11-27	52		200DB	5 00000000000000	0	0		
OFFICE FURNITURE	2009-12-19	2,447	1,874	200DB	7 00000000000000	382	382		
2222 CITRON #2502 HONOLULU HI 96826	2012-09-10	85,960		L		0	0		
2222 CITRON #2502 HONOLULU HI 96826	2012-09-10	5,000	2,304	200DB	5 00000000000000	278	278		

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
IMPROVEMENTS	2013-02-28	10,960	748	SL	27 5000000000000	399	399		
IMPROVEMENTS	2013-01-17	7,217	514	SL	27 5000000000000	262	262		
OFFICE FURNITURE & FIXTURES	2009-08-19	458	360	200DB	7 0000000000000	65	65		
OFFICE FURNITURE	2009-04-09	3,451	2,795	200DB	7 0000000000000	437	437		
2222 CITRON #2502 HONOLULU HI 96826	2012-09-10	895,000	77,403	SL	27 5000000000000	32,545	32,545		
IMPROVEMENTS	2013-02-28	2,000	137	SL	27 5000000000000	73	73		
IMPROVEMENTS	2013-03-21	600	39	SL	27 5000000000000	22	22		
STRUCTURAL IMPROVEMENT - SHUTTERS	2014-07-28	675	11	SL	27 5000000000000	25	25		
POWER DRAPES	2015-11-13	2,700		SL	5 0000000000000	68	68		

TY 2015 Investments - Land Schedule

Name: OUEL USA INC
EIN: 99-0266031

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
TINTING	6,782	4,202	2,580	
EQUIPMENT	83	83	0	
EQUIPMENT	529	529	0	
EQUIPMENT	2,419	2,419	0	
EQUIPMENT	1,343	1,343	0	
COMPUTER	1,343	1,343	0	
EQUIPMENT	258	258	0	
EQUIPMENT	259	259	0	
EQUIPMENT	1,078	1,078	0	
EQUIPMENT	1,136	1,136	0	
OFFICE FURNITURE	2,081	2,081	0	
FAX MACHINE	238	238	0	
COMPUTER	834	834	0	
OFFICE FURNITURE	292	292	0	
OFFICE APPLIANCES	2,137	2,137	0	
COMPUTER	1,047	1,047	0	
EQUIPMENT	52	52	0	
OFFICE FURNITURE	2,447	2,256	191	
2222 CITRON #2502 HONOLULU HI 96826	85,960	0	85,960	
2222 CITRON #2502 HONOLULU HI 96826	5,000	4,582	418	
IMPROVEMENTS	10,960	1,147	9,813	
IMPROVEMENTS	7,217	776	6,441	
OFFICE FURNITURE & FIXTURES	458	425	33	
OFFICE FURNITURE	3,451	3,232	219	
2222 CITRON #2502 HONOLULU HI 96826	895,000	109,948	785,052	
IMPROVEMENTS	2,000	210	1,790	
IMPROVEMENTS	600	61	539	
STRUCTURAL IMPROVEMENT - SHUTTERS	675	36	639	
POWER DRAPES	2,700	68	2,632	

TY 2015 Investments - Other Schedule

Name: OUEL USA INC

EIN: 99-0266031

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
BOH - CASH MANAGEMENT	AT COST	41,297	41,297
BOH - PACIFIC CAPITAL TAX-FREE SECURITIES FUND	AT COST	1,353,704	1,306,135

TY 2015 Other Assets Schedule

Name: OUEL USA INC

EIN: 99-0266031

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
INTANGIBLE ASSETS	380	380	
ACCUMULATED AMORTIZATION	-380	-380	
DEPOSIT	130	130	

TY 2015 Other Expenses Schedule**Name:** OUEL USA INC**EIN:** 99-0266031

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK CHARGES	160	0		0
MEALS & ENTERTAINMENT	212	0		0
HOMESTAYS FOR VISITING STUDENTS	1,800	0		0
MAINTENANCE FEE	7,294	7,294		0
UTILITIES	760	760		0
LATE FILING FEE	156	156		0
INSURANCE	1,529	1,529		0

TY 2015 Other Liabilities Schedule

Name: OUEL USA INC

EIN: 99-0266031

Description	Beginning of Year - Book Value	End of Year - Book Value
GENERAL EXCISE TAXES PAYABLE	1,409	540

TY 2015 Other Professional Fees Schedule

Name: OUEL USA INC

EIN: 99-0266031

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BOH TRUSTEE FEES	8,000	8,000		0

TY 2015 Taxes Schedule

Name: OUEL USA INC

EIN: 99-0266031

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NET INVESTMENT INCOME TAX	490	490		0
REAL PROPERTY TAX	5,062	5,062		0
GENERAL EXCISE TAX	1,080	1,080		0