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Form 990-PF

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2010

Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2010, or tax year beginning 01-01-2010 , and ending 12-31-2010

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation
US - CHINA CULTURAL FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)
920 EAST LINCOLN

Room/suite

City or town, state, and ZIP code
BIRMINGHAM, MI 48009

A Employer identification number
38-3155351

B Telephone number (see page 10 of the instructions)
(248) 644-1901

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 ☐

H Check type of organization

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

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

☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 4,312,320

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 page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	188,180			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	52,998	52,998		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	329,791			
	b Gross sales price for all assets on line 6a _____ 1,295,371				
	7 Capital gain net income (from Part IV , line 2)		329,791		
	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	570,969	382,789		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	5,973			5,973
	c Other professional fees (attach schedule)	17,967	17,967		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	1,512	492		20
	19 Depreciation (attach schedule) and depletion	0			
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule).	120			120
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	25,572	18,459		6,113
	25 Contributions, gifts, grants paid	100,000			100,000
	26 Total expenses and disbursements. Add lines 24 and 25	125,572	18,459		106,113
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	445,397			
	b Net investment income (if negative, enter -0-)		364,330		
	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	2,580	5,467	5,467
	2	Savings and temporary cash investments	572,512	505,904	505,904
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	1,421,478	1,764,119	2,533,120
	c	Investments—corporate bonds (attach schedule).	1,068,233	1,239,873	1,262,829
	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 ▶ _____)	8,476	5,000	5,000	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	3,073,279	3,520,363	4,312,320	
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 checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	3,073,279	3,520,363	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input 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			
	30	Total net assets or fund balances (see page 17 of the instructions)	3,073,279	3,520,363	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	3,073,279	3,520,363	

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 3,073,279
2	Enter amount from Part I, line 27a	2 445,397
3	Other increases not included in line 2 (itemize) ▶ _____	3 1,687
4	Add lines 1, 2, and 3	4 3,520,363
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 3,520,363

Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	CAPITAL GAIN DISTRIBUTIONS	P	2009-01-01	2010-12-31
b	1400 SALESFORCE COM	D	2007-08-20	2010-12-17
c	2000 SALESFORCE COM	D	2007-08-20	2010-09-03
d	JP MORGAN SCHEDULE AVAILABLE UPON REQUEST	P	2009-11-27	2010-12-03
e	JP MORGAN SCHEDULE AVAILABLE UPON REQUEST	P	2010-06-07	2010-12-03

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 6,918			6,918
b 192,954		56,111	136,843
c 240,664		80,158	160,506
d 247,999		235,705	12,294
e 606,836		593,606	13,230

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			6,918
b			136,843
c			160,506
d			12,294
e			13,230

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	329,791
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) <div>If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8</div>		3	13,230

Part V

Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	57,735	2,924,814	0 01974
2008	10,000	3,128,850	0 00320
2007	197,215	3,379,240	0 05836
2006	234,596	2,866,672	0 08184
2005	192,596	2,753,421	0 06995

2	Total of line 1, column (d).	2	0 23308
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 04662
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	3,500,595
5	Multiply line 4 by line 3.	5	163,184
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	3,643
7	Add lines 5 and 6.	7	166,827
8	Enter qualifying distributions from Part XII, line 4. 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 on page 18	8	106,113

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 <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		17,287
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.		37,287
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-		57,287
6 Credits/Payments		
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a1,307	
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.		71,307
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		95,980
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 2011 estimated tax 0 Refunded		11

Part VII-A Statements Regarding Activities			
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? 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	No
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 page 19 of the instructions) MI			
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? 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 page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of SHIRLEY YOUNG Telephone no (248) 644-1901 Located at 920 EAST LINCOLN BIRMINGHAM MI ZIP+4 48009			
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 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country.				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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).			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? 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 page 20 of the instructions).	2b		No
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?			
b	If "Yes," did it have excess business holdings in 2010 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 2010.</i>)	3b		No
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 2010?	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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	5b		No
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?			
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		No

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 page 22 of the instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
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 page 23 of the 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.		

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 page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	3,170,860
b	Average of monthly cash balances.	1b	383,044
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	3,553,904
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	
3	Subtract line 2 from line 1d.	3	3,553,904
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	53,309
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,500,595
6	Minimum investment return. Enter 5% of line 5.	6	175,030

Part XI

Distributable Amount (see page 25 of the 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	175,030
2a	Tax on investment income for 2010 from Part VI, line 5.	2a	7,287
b	Income tax for 2010 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	7,287
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	167,743
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	167,743
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	167,743

Part XII

Qualifying Distributions (see page 25 of the 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	106,113
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	106,113
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 page 26 of the instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	106,113
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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7			
2	Undistributed income, if any, as of the end of 2010			
a	Enter amount for 2009 only.			
b	Total for prior years 20____, 20____, 20____			
3	Excess distributions carryover, if any, to 2010			
a	From 2005.			
b	From 2006.			
c	From 2007. 632			
d	From 2008.			
e	From 2009.			
f	Total of lines 3a through e. 632			
4	Qualifying distributions for 2010 from Part XII, line 4 \$ 106,113			
a	Applied to 2009, but not more than line 2a			
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions). 0			
d	Applied to 2010 distributable amount. 106,113			
e	Remaining amount distributed out of corpus			
5	Excess distributions carryover applied to 2010 632 632 (If an amount appears in column (d), the same amount must be shown in column (a).)			
6	Enter the net total of each column as indicated below:			
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5			
b	Prior years' undistributed income Subtract line 4b from line 2b.			
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.			
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions.			
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions.			
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011. 60,998			
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).			
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions).			
9	Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a.			
10	Analysis of line 9			
a	Excess from 2006.			
b	Excess from 2007.			
c	Excess from 2008.			
d	Excess from 2009.			
e	Excess from 2010.			

Part XIV

Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling.

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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 page 27 of the instructions.)

1

Information Regarding Foundation Managers:

a

List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

SHIRLEY YOUNG

b

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

2

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a

The name, address, and telephone number of the person to whom applications should be addressed

b

The form in which applications should be submitted and information and materials they should include

c

Any submission deadlines

d

Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV **Supplementary Information** (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> US CHINA CULTURAL INSTITUTE 150 E 69th STREET 2N NEW YORK, NY 10021	NONE	501C3	FUND CULTURAL PROGRAM	100,000
Total			3a	100,000
b <i>Approved for future payment</i>				
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 page 28 of the 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	52,998	
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	329,791	
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). .				382,789	
13 Total. Add line 12, columns (b), (d), and (e).			13		382,789

[illegible]

Part XVII

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

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.

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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 or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

2011-05-09

Date

Title

Paid Preparer's Use Only

Preparer's Signature

LAURA A ARENS CPA

Firm's name

Derderian Kann Seyferth & Salucci PC

3001 West Big Beaver Suite 700

Firm's address

Troy, MI 480843108

Check if self-employed

PTIN

Firm's EIN

Phone no (248) 649-3400

Form 990-PF (2010)

Schedule B

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2010

Name of organization US - CHINA CULTURAL FOUNDATION	Employer identification number 38-3155351
---------------------------------------------------------------	-----------------------------------------------------

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	<input type="checkbox"/> 501(c)() (enter number) organization
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation
	<input type="checkbox"/> 527 political organization
Form 990-PF	<input checked="" type="checkbox"/> 501(c)(3) exempt private foundation
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation
	<input type="checkbox"/> 501(c)(3) taxable private foundation

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

General Rule—

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

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than \$1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of \$5,000 or more during the year ▶ \$ _____

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

Name of organization US - CHINA CULTURAL FOUNDATION	Employer identification number 38-3155351
---------------------------------------------------------------	---------------------------------------------------------

Part I

Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	SHIRLEY YOUNG 920 EAST LINCOLN BIRMINGHAM, MI 48009	\$ 635,693	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
—		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
—		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
—		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
—		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
—		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
—		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization US - CHINA CULTURAL FOUNDATION	Employer identification number 38-3155351
--------------------------------------------------------	----------------------------------------------

Part III

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. (Complete columns (a) through (e) and the following line entry)

For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **\$1,000 or less** for the year (Enter this information once See instructions) ► \$

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

Additional Data

Software ID: 10000105
Software Version: 2010v3.2
EIN: 38-3155351
Name: US - CHINA CULTURAL FOUNDATION

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DAVID HSIEH	Trustee 0 50	0		
142 DELMONTE DRIVE WALNUT CREEK,CA 94595				
WILLIAM HSIEH	Trustee 0 50	0		
191 OAK GROVE AVE ATHERTON,CA 94027				
DOUG HSIEH	TRUSTEE 0 50	0		
9 EAST 96TH ST APT 5A NEW YORK,NY 10128				
GENE YOUNG	TRUSTEE 0 50	0		
30 PARK AVENUE 12C NEW YORK,NY 100163801				
MIN-DUO LI	TRUSTEE 0 50	0		
1248 CHAUCER DRIVE TROY,MI 48083				
SHIRLEY YOUNG	PRES/TRUSTEE 10 00	0		
920 EAST LINCOLN BIRMINGHAM,MI 48009				

TY 2010 Accounting Fees Schedule**Name:** US - CHINA CULTURAL FOUNDATION**EIN:** 38-3155351**Software ID:** 10000105**Software Version:** 2010v3.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
accounting fees	5,973	0	0	5,973

TY 2010 Other Assets Schedule

Name: US - CHINA CULTURAL FOUNDATION

EIN: 38-3155351

Software ID: 10000105

Software Version: 2010v3.2

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
OTHER RECEIVABLE	5,000	5,000	5,000

TY 2010 Other Expenses Schedule

Name: US - CHINA CULTURAL FOUNDATION

EIN: 38-3155351

Software ID: 10000105

Software Version: 2010v3.2

Description	Revenue and Expenses per Books	Net Invest ment Income	Adjusted Net Income	Disbursement s for Charitable Purposes
BANK SERVICE CHARGES	120			120

TY 2010 Other Increases Schedule

Name: US - CHINA CULTURAL FOUNDATION

EIN: 38-3155351

Software ID: 10000105

Software Version: 2010v3.2

Description	Amount
NONTAXABLE DIVIDENDS	1,687

TY 2010 Other Professional Fees Schedule

Name: US - CHINA CULTURAL FOUNDATION

EIN: 38-3155351

Software ID: 10000105

Software Version: 2010v3.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	17,967	17,967	0	0

TY 2010 Taxes Schedule**Name:** US - CHINA CULTURAL FOUNDATION**EIN:** 38-3155351**Software ID:** 10000105**Software Version:** 2010v3.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAXES OTHER	20			20
FOREIGN TAXES	492	492		
FEDERAL INCOME TAX	1,000			

J.P.Morgan

U.S. - CHINA CULTURAL FOUNDATION
38-3155351

PART II, LINE 10B:

US-CHINA CULTURAL FOUNDATION ACCT: Q87524007
For the Period 12/1/10 to 12/31/10

Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated		Yield
						Annual Income	Accrued Dividends	
US Large Cap								
SALESFORCE.COM INC RESTRICTED 79466L-XX-7 CRM	2,500,000	132.00	330,000.00	95,000.00	235,000.00			
SALESFORCE.COM INC 79466L-30-2 CRM	3,040,000	132.00	401,280.00	94,782.57	306,497.43			
Total US Large Cap	5,540,000		\$731,280.00	\$189,782.57	\$541,497.43	\$0.00		0.00 %
Non US Equity								
FRANKLIN MUTUAL DISCOVERY FUND CL A 628380-85-9 TEDI X	4,468,220	29.19	130,427.34	97,877.64	32,549.70		2,171.55	1.66 %

Note P indicates position adjusted for Pending Trade Activity

Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
P FMI FDS INC LARGE CAP FD 302933-20-5 FMIH X	4,036.430	15.61	63,008.67	58,226.70	4,781.97	552.99 117.50	0.88 %
GATEWAY FUND - Y 367829-88-4 GTEY X	1,115.098	26.06	29,059.45	28,981.41	78.04	510.71	1.76 %
HARTFORD CAPITAL APPRECIATION FUND 416649-30-9 ITHI X	1,393.189	34.64	48,260.07	45,000.00	3,260.07	597.67	1.24 %
JPMORGAN INTREPID AMERICA FUND SELECT SHARE CLASS FUND 1206 4812A2-10-8 JPIA X	1,242.870	22.93	28,499.01	24,956.82	3,542.19	278.40	0.98 %
JPMORGAN RESEARCH MARKET NEUTRAL FUND - SEL 48121A-71-2 JMNS X	3,751.047	15.44	57,916.17	58,545.50	(629.33)		
JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002 4812A2-38-9 JLPS X	7,870.310	20.67	162,679.31	138,989.67	23,689.64	700.45	0.43 %
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	3,725.000	19.27	71,780.75	60,348.36	11,432.39	193.70	0.27 %

US-CHINA CULTURAL FOUNDATION ACCT. A16530007
For the Period 12/1/10 to 12/31/10

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	249,000	125.75	31,311.75	26,986.02	4,325.73	564.48	1.80 %
Total US Large Cap	23,382,944		\$492,515.18	\$442,034.48	\$50,480.70	\$3,398.40 \$117.50	0.69 %
US Mid Cap/Small Cap							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	625,000	101.75	63,593.75	48,759.48	14,834.27	923.75	1.45 %
ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	363,000	90.69	32,920.47	24,810.54	8,109.93	347.39	1.06 %
JPMORGAN MARKET EXPANSION INDEX FUND SELECT SHARE CLASS FUND 3708 4812C1-63-7 PGMI X	6,513,023	10.76	70,080.13	56,012.00	14,068.13	547.09	0.78 %
JPMORGAN US REAL ESTATE FUND SELECT SHARE CLASS FUND 3037 4812C0-61-3 SUJE X	3,757,972	15.58	58,549.20	48,115.59	10,433.61	1,266.43	2.16 %
PROFESSIONALLY MANAGED PORTFOLIOS THE OSTERWEIS FUND 742935-40-6 OSTF X	1,076,000	27.10	29,159.60	24,479.00	4,680.60	281.91	0.97 %
Total US Mid Cap/Small Cap	12,334,995		\$254,303.15	\$202,176.61	\$52,126.54	\$3,366.57	1.32 %

US-CHINA CULTURAL FOUNDATION ACCT. A16530007
For the Period 12/1/10 to 12/31/10

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
				Adjusted Original		Accrued Dividends		
Non US Equity								
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	1,293.000	12.46	16,110.78	13,162.74	2,948.04	333.59		2.07 %
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	1,540.004	37.88	58,335.35	45,595.65	12,739.70	101.64 4.47		0.17 %
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND 563821-54-5 EXWA X	4,551.000	8.61	39,184.11	36,908.61	2,275.50	354.97		0.91 %
MATTHEWS PACIFIC TIGER FD 577130-10-7 MAPT X	3,999.000	23.44	93,736.56	73,007.34	20,729.22	311.92		0.33 %
VANGUARD EMERGING MARKET ETF 922042-85-8 VWO	1,292.000	48.15	62,204.63	54,333.81	7,870.82	1,052.98		1.69 %
Total Non US Equity	12,675.004		\$269,571.43	\$223,008.15	\$46,563.28	\$2,155.10 \$4.47		0.80 %

US-CHINA CULTURAL FOUNDATION ACCT. A16530007
For the Period 12/1/10 to 12/31/10

	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals
Structured Investments						
BARC COMMODITY CPN 5/9/11 CAPPED MARKET PLUS NOTES LKND S&P GSCI EXCESS RETURN INDEX INT LEVEL 444.2485, DD 04/16/10 06740L-NK-7	25,000.000	106.85	26,712.50	25,000.00	1,712.50	
BARC EAFE BREN 03/24/11 (10%BUFFER-2XLEV-6.82%CAP-13.64% MAXPYMT) INITIAL LEVEL-3/5/10: SX5E:2877.44 UKX.5599.76 TPX:910.81 06740J-S7-6	25,000.000	103.42	25,855.00	25,000.00	855.00	
BARC EAFE NOTE 05/27/11 (80%KO BAR -0%CPN-7%CAP) INITIAL LEVEL- 4/23/10: SX5E:2918.11 UKX:978.20 TPX:5723.65 06740L-PM-1	25,000.000	98.02	24,505.00	25,000.00	(495.00)	
BARC MPN CAPPED COMMODITY 6/3/11 LKND S&P GSCI EXCESS RET INDEX FIX 400.3702,BARRIER 80%XINT LEV MIN CPN 5%, MAX RET 27.10% DD 05/14/10 06740L-K9-5	25,000.000	115.50	28,875.00	25,000.00	3,875.00	
CS ASIA BREN 01/12/11 (10%BUFF -2XLEV-9.9%CAP-19.8%MAXPYMT) INITIAL LEVEL-ASIA:12/11/09: 100.00 22546E-QN-7	25,000.000	119.53	29,882.50	25,000.00	4,882.50	
BARC BREN DJ-JBS COMDITY 12/12/11 BUFFER 15% MAX LOSS 100%, CAP 13.5% LEVERAGE 178%, MAX RETURN 24.03 DD 12/4/09, STRIKE 276.1487 06739J-6M-0	25,000.000	115.45	28,862.50	25,000.00	3,862.50	

	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals
Structured Investments						
CS BREN SPX 12/29/11 10%BUFFER-2XLEV-5.75%CAP- 11.50%MAXRTRN INITIAL LEVEL-12/10/10 SPX 1240.40 22546E-L9-3	45,000,000	99.50	44,775.00	45,000.00	(225.00)	
DB BREN CURRENCY BSKT 3/26/12 LONG KRW, IDR, SGD VS EUR BUFFER 5% DOWN PART 1 0526X MAX LOSS 100%, DD 03/19/10 2515A0-Y3-1	25,000,000	105.62	26,405.00	25,000.00	1,405.00	
DB BREN SPX 08/10/11 (10%BUFFER-2XLEV-8.2%CAP- 16.4%MAXPYMT) INITIAL LEVEL-07/16/10 SPX:1064.88 2515A0-5V-1	40,000,000	111.12	44,446.00	40,000.00	4,446.00	
HSBC EAFE BREN 01/27/11 (10% BUFFER- 2XLEV-7 16% CAP-14 32% MAX PYMT) INITIAL LEVEL-1/08/10-SX5E.3017.85 UKX-5534 24 TPX-941.29 4042K0-K9-5	25,000,000	101.14	25,285.00	25,000.00	285.00	
JPM BREN ASIA BASKET 12/21/11 10%BUFFER-2XLEV-7.4%CAP- 14 80%MAXRTRN INITIAL LEVEL-12/3/10 ASIA BSKT:100 48124A-4B-0	25,000,000	101.09	25,272.50	25,000.00	272.50	

	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals
Structured Investments						
JPM SPX CONT BUFF EQ NOTE 09/01/11 (80%CONTIN BARRIER -30%CAP-9.43%CPN) INITIAL LEVEL- SPX:3/05/10: 1138 70 48124A-JE-8	25,000,000	110.13	27,532.50	25,000.00	2,532.50	
MS SPX BREN 01/12/11 (10%BUFF -2XLEV-7.55%CAP-15.1%MXPYMT) INITIAL LEVEL-SPX:12/11/09: 1106 41 617482-HZ-0	25,000,000	114.34	28,583.75	25,000.00	3,583.75	
MS SPX MKT PLS NOTE 05/19/11 (85% CONTIN BARRIER -3.6%PMT-UNCAPPED) INITIAL LEVEL-SPX 11/13/09 1093.48 617482-HS-6	25,000,000	114.48	28,618.75	25,000.00	3,618.75	
SG BREN EAFE 11/30/11 10%BUFFER-2XLEV-8.31%CAP- 16.62%MAXTRN INITIAL LEVEL-11/12/10.SX5E 2822.43 UKX 5796 87 TPX:35.12 78423A-A8-5	30,000,000	98.60	29,580.00	30,000.00	(420.00)	
SG BREN SPX 11/30/11 10%BUFFER-2XLEV-5.9%CAP- 11.8%MAXTRN INITIAL LEVEL-11/12/10 SPX: 1198 70 78423A-A6-9	45,000,000	101.68	45,756.00	45,000.00	756.00	
Total Structured Investments	460,000,000		\$490,947.00	\$460,000.00	\$30,947.00	

J.P.Morgan

U.S. - CHINA CULTURAL FOUNDATION
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US-CHINA CULTURAL FOUNDATION ACCT. A16530007
For the Period 12/1/10 to 12/31/10

	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals
Other						
ARBITRAGE FUNDS - I CL I 03875R-20-5 AREN X	4,414 533	12.79	56,461.88	57,962.82	(1,500 94)	
EATON VANCE MUT FDS TR GLOBAL MACRO - I 277923-72-8 EIGM X	5,106.000	10.27	52,438.62	53,000.28	(561.66)	213 32
HIGHBRIDGE DYNAMIC COMMODITIES STRATEGY FUND - SE 48121A-67-0 HDCS X	2,662 684	19.37	51,576.19	38,374.03	13,202.16	
Total Other	12,183.217		\$160,476.69	\$149,337.13	\$11,139.56	\$213.32

ADJUSTMENT

(98)

ACCRUAL ADJUSTMENT 3,599

PART II, LINE 108: 2,533,120
1,764,119

J.P.Morgan

U.S. - CHINA CULTURAL FOUNDATION
38-3155351

PART II, LINE 10C:

US-CHINA CULTURAL FOUNDATION ACCT. A16530007
For the Period 12/1/10 to 12/31/10

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost		Unrealized Gain/Loss	Estimated Annual Income		Yield
				Adjusted	Original		Accrued Interest		
US Fixed Income - Taxable									
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	710.000	107.52	76,339.20	73,099.82		3,239.38	1,912.03		2.50 %
EATON VANCE MUT FDS TR FLT RT CL I 277911-49-1	16,501.263	8.96	147,851.32	142,271.66		5,579.66	5,758.94 512.43		3.90 %
JPMORGAN INTERNATIONAL CURRENCY INCOME FUND 30-Day Annualized Yield: 1.28% 4812A3-29-6	2,354.313	11.25	26,486.02	25,685.55		800.47	280.16 1.88		1.06 %
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield 2.95% 4812A4-35-1	4,311.214	11.83	51,001.66	49,853.68		1,147.98	1,521.85 146.58		2.98 %
JPMORGAN CORE BOND FUND SELECT SHARE CLASS FUND 3720 30-Day Annualized Yield: 3.40% 4812C0-38-1	8,056.655	11.46	92,329.27	89,838.98		2,490.29	3,552.98 314.21		3.85 %
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield: 6.94% 4812C0-80-3	17,366.227	8.15	141,534.75	133,644.16		7,890.59	11,461.70 972.51		8.10 %

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U.S. - CHINA CULTURAL FOUNDATION
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US-CHINA CULTURAL FOUNDATION ACCT. A16530007
For the Period 12/1/10 to 12/31/10

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
US Fixed Income - Taxable							
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield: 1.09% 4812C1-33-0	29,568.057	10.97	324,361.59	322,740.96	1,620.63	6,002.31 473.09	1.85%
JPMORGAN TREASURY & AGENCY FUND SELECT CLASS FUND 3565 30-Day Annualized Yield: 1.4% 4812C1-40-5	26,299.484	9.79	257,471.95	261,416.87	(3,944.92)	4,155.31 368.19	1.61%
VANGUARD FIXED INCOME SECS F INTR TRM CP PT (FUND 71) 922031-88-5	11,966.000	9.92	118,702.72	115,199.70	3,503.02	5,671.88 464.49	4.78%
Total US Fixed Income - Taxable	117,133.213		\$1,236,078.48	\$1,213,751.38	\$22,327.10	\$40,317.16 \$3,253.38	3.26%
Non-US Fixed Income							
DREYFUS/LAUREL FDS TR PRM EMRGN MK I 261980-49-4	1,850.000	14.46	26,751.00	26,122.00	629.00	630.85	2.36%

PART II, LINE 10C: 1,262,829 1,239,873