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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2011

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

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

A Employer identification number
38-3155351

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

Room/suite

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

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

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)* ▸$ 4,139,569

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)	18,946			
	2	Check ▸ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities.	64,947	64,947		
	5a	Gross rents				
	b	Net rental income or (loss) ____				
	6a	Net gain or (loss) from sale of assets not on line 10	439,998			
	b	Gross sales price for all assets on line 6a 2,760,487				
	7	Capital gain net income (from Part IV, line 2) . . .		439,998		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	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	523,891	504,945		
Operating and Administrative Expenses	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)	7,552			7,552
	c	Other professional fees (attach schedule)	19,211	19,211		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	19,354	354		20
	19	Depreciation (attach schedule) and depletion . . .				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	5,061			5,061
	24	**Total operating and administrative expenses.** Add lines 13 through 23	51,178	19,565		12,633
	25	Contributions, gifts, grants paid	69,122			69,122
	26	**Total expenses and disbursements.** Add lines 24 and 25	120,300	19,565		81,755
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	403,591			
	b	**Net investment income** (if negative, enter -0-)		485,380		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing	5,467	6,880	6,880
2	Savings and temporary cash investments	505,904	800,175	800,175
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)	1,764,119	1,385,009	1,621,048
c	Investments—corporate bonds (attach schedule)	1,239,873	1,732,305	1,711,466
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 ▶)	5,000		
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	3,520,363	3,924,369	4,139,569
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☑ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted	3,520,363	3,924,369	
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see page 17 of the instructions)	3,520,363	3,924,369	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	3,520,363	3,924,369	

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	3,520,363
2	Enter amount from Part I, line 27a	2	403,591
3	Other increases not included in line 2 (itemize) ▶	3	415
4	Add lines 1, 2, and 3	4	3,924,369
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	3,924,369

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)
1a	See Additional Data Table			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(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	
a	See Additional Data Table			
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	439,998
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	-24,844

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))
2010	106,113	3,500,595	0 03031
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

2	**Total** of line 1, column (d).	2	0 19345
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 03869
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	4,240,813
5	Multiply line 4 by line 3.	5	164,073
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	4,854
7	Add lines 5 and 6.	7	168,927
8	Enter qualifying distributions from Part XII, line 4.	8	81,755

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

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			1	9,708
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2			3	9,708
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	9,708
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	13,000		
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	13,000
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	3,292
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 3,292	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ____________ **(2)** On foundation managers ▶ $ ____________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ____________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *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 2011 or the taxable year beginning in 2011 (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?	13	Yes	

Website address ▶N/A

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 |

			Yes	No
16	At any time during calendar year 2011, 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 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? ☐ Yes ☑ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No

(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No

b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		No

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ 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 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? ☐ Yes ☑ No

b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*	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 2011?	4b		No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the instructions)?	**5b**		**No**
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☑ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		**No**
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		**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 23 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	3,809,673
b	Average of monthly cash balances	1b	495,721
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	4,305,394
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	4,305,394
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	64,581
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,240,813
6	**Minimum investment return.** Enter 5% of line 5	6	212,041

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	212,041
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 9,708		
b	Income tax for 2011 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	9,708
3	Distributable amount before adjustments Subtract line 2c from line 1	3	202,333
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	202,333
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	202,333

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	81,755
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	81,755
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	81,755

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				202,333
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.			60,998	
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2011				
a From 2006.				
b From 2007.				
c From 2008.				
d From 2009.				
e From 2010.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 81,755				
a Applied to 2010, but not more than line 2a			60,998	
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 2011 distributable amount.				20,757
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 *(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 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				181,576
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 2006 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2007. . . .				
b Excess from 2008. . . .				
c Excess from 2009. . . .				
d Excess from 2010. . . .				
e Excess from 2011. . . .				

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 2011, 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2011	**(b)** 2010	**(c)** 2009	**(d)** 2008	
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 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 Name and address (home or business)	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
a *Paid during the year*				
WELLESLEY COLLEGE 106 CENTRAL STREET WELLESLEY, MA 02481	NONE	501C3	FUND EDUCATIONAL PROGRAM	9,122
US CHINA CULTURAL INSTITUTE 150 E 69th STREET 2N NEW YORK, NY 10021	NONE	501C3	FUND CULTURAL PROGRAM	60,000
Total . . . . ▶ **3a**				69,122
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

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	64,947	
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	439,998	
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)				504,945	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 504,945

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

			Yes	No
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

****** | 2012-05-11 | ******

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's Signature	Date	Check if self-employed ☐	PTIN
LAURA A ARENS CPA			

Firm's name ▶ Derderian Kann Seyferth & Salucci PC | Firm's EIN ▶

Firm's address ▶ 3001 West Big Beaver Suite 700, Troy, MI 480843108 | Phone no (248)649-3400

May the IRS discuss this return with the preparer shown above? See instructions ▶ ☑ Yes ☐ No

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491136002112

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

2011

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

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 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 33 1/3% 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 in the heading 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) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	SHIRLEY YOUNG 920 EAST LINCOLN BIRMINGHAM, MI 48009	$ 71,443	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

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

Part II **Noncash Property** (see Instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	610 shares of Salesforce com	$ 71,443	2011-12-12
		$	
		$	
		$	
		$	
		$	

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) ▶ $
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
ENRON CORP SECURITIES LITIGATION	P	2010-01-01	2011-01-26
CAPITAL GAIN DISTRIBUTIONS	P	2010-01-01	2011-12-31
3000 SALESFORCE COM	D	2010-01-01	2011-05-24
JP MORGAN SEE ATTACHED SCHEDULE	P	2010-12-10	2011-12-29
JP MORGAN SEE ATTACHED SCHEDULE	P	2011-02-09	2011-12-16
JP MORGAN SEE ATTACHED SCHEDULE	P	2011-06-22	2011-12-16
JP MORGAN SEE ATTACHED SCHEDULE	P	2011-01-26	2011-02-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
148			148
15,284			15,284
447,518		110,891	336,627
1,414,135		1,301,352	112,783
801,728		819,209	-17,481
60,409		64,202	-3,793
21,265		24,835	-3,570

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			148
			15,284
			336,627
			112,783
			-17,481
			-3,793
			-3,570

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 142 DELMONTE DRIVE WALNUT CREEK,CA 94595	Trustee 0 50	0		
WILLIAM HSIEH 191 OAK GROVE AVE ATHERTON,CA 94027	Trustee 0 50	0		
DOUG HSIEH 9 EAST 96TH ST APT 5A NEW YORK,NY 10128	TRUSTEE 0 50	0		
GENE YOUNG 30 PARK AVENUE 12C NEW YORK,NY 100163801	TRUSTEE 0 50	0		
MIN-DUO LI 1248 CHAUCER DRIVE TROY,MI 48083	TRUSTEE 0 50	0		
SHIRLEY YOUNG 920 EAST LINCOLN BIRMINGHAM,MI 48009	PRES/TRUSTEE 10 00	0		

TY 2011 Accounting Fees Schedule

Name: US - CHINA CULTURAL FOUNDATION

EIN: 38-3155351

Software ID: 11000144

Software Version: 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
accounting fees	7,552	0	0	7,552

TY 2011 Other Expenses Schedule

Name: US - CHINA CULTURAL FOUNDATION

EIN: 38-3155351

Software ID: 11000144

Software Version: 2011v1.2

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK SERVICE CHARGES	61			61
ADVERTISING/PROMOTION	5,000			5,000

TY 2011 Other Increases Schedule

Name: US - CHINA CULTURAL FOUNDATION

EIN: 38-3155351

Software ID: 11000144

Software Version: 2011v1.2

Description	Amount
NONTAXABLE DIVIDENDS	415

TY 2011 Other Professional Fees Schedule

Name: US - CHINA CULTURAL FOUNDATION

EIN: 38-3155351

Software ID: 11000144

Software Version: 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	19,211	19,211	0	0

TY 2011 Taxes Schedule

Name: US - CHINA CULTURAL FOUNDATION

EIN: 38-3155351

Software ID: 11000144

Software Version: 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAXES OTHER	20			20
FOREIGN TAXES	354	354		
FEDERAL INCOME TAX	18,980			

J.P. Morgan

U.S.- CHINA CULTURAL FOUNDATION
38-3155351

Corrected Copy 03/14/2012

PART IV, LINE 1

US CHINA CULTURAL FDN - TAP EMGI
Account Number: A 34605-00-5

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Short Term Covered								
NOKIA CORP	654902204	234.000	01/26/11	02/15/11	2,113.26	2,515.50	-402.24	
CL A								
SPONS ADR								
AVON PRODUCTS INC	054303102	98.000	Various	04/18/11	2,752.91	2,849.79	-96.88	
GOOGLE INC	38259P508	3.000	Various	04/18/11	1,571.54	1,849.35	-277.81	
CL A								
BANCO SANTANDER CENTRAL HISPANO S A	05964H105	175.000	02/15/11	06/30/11	2,007.53	2,105.27	-97.74	
SPONS ADR								
YAHOO INC	984332106	80.000	01/27/11	07/20/11	1,079.53	1,295.33	-215.80	
WHIRLPOOL CORP	963320106	29.000	01/26/11	08/03/11	1,913.74	2,574.62	-660.88	
CITIGROUP INC NEW	172967424	66.000	Various	09/12/11	1,746.53	2,610.25	-863.72	
MASTERCARD INC - CLASS A	57636Q104	6.000	02/09/11	09/12/11	1,906.24	1,492.06	414.18	
VISTEON CORP	92839U206	34.000	06/30/11	09/12/11	1,495.44	2,298.23	-802.79	
CORNING INC	219350105	136.000	01/26/11	10/31/11	1,986.82	2,964.80	-977.98	
KRAFT FOODS INC CLASS A	50075N104	15.000	01/26/11	10/31/11	530.17	465.90	64.27	
KRAFT FOODS INC CLASS A	50075N104	27.000	01/26/11	10/31/11	953.99	838.62	115.37	
PHILIP MORRIS INTERNATIONAL	718172109	17.000	01/26/11	10/31/11	1,207.60	975.80	231.80	
Total Short Term Covered					**21,265.30**	**24,835.52**	**-3,570.22**	

* O indicates Ordinary Income Gain/Loss F indicates Foreign Exchange Gain/Loss on Capital transactions

Corrected Copy 03/14/2012

US CHINA CULTURAL FDN - TAP EMGI
Account Number: A 34605-00-5

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Short Term Non Covered								
ABERDEEN ASIA PACIFIC EX JAPAN EQUITY INSTITUTIONAL FUND	003021698	204.104	01/26/11	02/09/11	2,437.00	2,479.86	-42.86	
MATTHEWS ASIAN FDS ASIA SMALL COS	577125206	124.426	01/26/11	02/09/11	2,491.00	2,568.15	-77.15	
HARDING LOEVNER FDS INC FR EMRG MKT IN	412295867	964.286	01/26/11	02/22/11	7,222.50	7,695.00	-472.50	
DREYFUS/LAUREL FDS TR PRM EMRGN MK I	261980494	431.238	01/26/11	05/18/11	6,516.00	6,257.26	258.74	
PIMCO EMERGING LOCAL BOND FUND - P	72201M396	595.525	01/26/11	05/18/11	6,521.00	6,235.15	285.85	
PIMCO EMERGING MARKETS CORPORATE BOND FUND	72201W857	452.863	01/26/11	06/22/11	5,140.00	5,139.99	.01	
T. ROWE PRICE EMERGING MARKETS STOCK FUND	77956H864	148.121	01/26/11	06/22/11	5,045.00	5,153.13	-108.13	
DREYFUS/LAUREL FDS TR PRM EMRGN MK I	261980494	246.538	01/26/11	09/14/11	3,532.89	3,577.27	-44.38	
PIMCO EMERGING LOCAL BOND FUND - P	72201M396	334.599	01/26/11	09/14/11	3,556.79	3,503.25	53.54	
ISHARES MSCI RUSSIA CAPPED INDEX FUND	46429B705	172.000	03/17/11	10/06/11	3,238.70	5,033.51	-1,794.81	
FRANKLIN TEMPLETON EMERGING MARKET DEBT OPPORTUNITIES FUND	353533813	401.473	01/26/11	11/10/11	4,942.13	4,877.90	64.23	
DREYFUS/LAUREL FDS TR PRM EMRGN MK I	261980494	323.967	01/26/11	12/16/11	4,312.00	4,700.76	-388.76	

* O indicates Ordinary Income Gain/Loss   F indicates Foreign Exchange Gain/Loss on Capital transactions

U.S.- CHINA CULTURAL FOUNDATION
38-3155351

J.P. Morgan

Corrected Copy 03/14/2012

US CHINA CULTURAL FDN - TAP EMGI
Account Number: A 34605-00-5

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Short Term Non Covered								
JOHN HANCOCK II-EMG MKTS-I	47804B195	603.319	06/22/11	12/16/11	5,454.00	6,980.40	-1,526.40	
Total Short Term Non Covered					**60,409.01**	**64,201.63**	**-3,792.62**	

* O indicates Ordinary Income Gain/Loss F indicates Foreign Exchange Gain/Loss on Capital transactions

[redacted]

U.S.- CHINA CULTURAL FOUNDATION
38-3155351

US-CHINA CULTURAL FOUNDATION
Account Number: A 16530-00-7

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Short Term Non Covered								
MATTHEWS PACIFIC TIGER FD	577130107	1,950.000	Various	02/09/11	43,192.50	36,104.85	7,087.65	
HARTFORD CAPITAL APPRECIATION FUND	416649309	1,393.189	04/29/10	04/14/11	49,123.84	45,000.00	4,123.84	
SPDR S&P 500 ETF TRUST	78462F103	249.000	06/10/10	04/14/11	32,792.67	26,986.02	5,806.65	
ARBITRAGE FUNDS - I CL I	03875R205	1,353.247	12/03/10	04/26/11	17,551.61	17,768.13	-216.52	
JPM SHORT DURATION BOND FD - SEL	4812C1330	5,551.655	07/21/10	04/26/11	61,068.20	61,068.21	-.01	
JPM RESEARCH MARKET NEUTRAL FD - SEL	48121A712	1,364.490	Various	04/26/11	20,767.54	21,124.28	-356.74	
ARTIO INTERNATIONAL EQUITY II - I	04315J837	1,293.000	06/07/10	05/24/11	15,955.62	13,162.74	2,792.88	
GATEWAY FUND - Y	367829884	1,115.098	12/03/10	05/24/11	29,717.36	28,981.41	735.95	
VANGUARD MSCI EUROPE ETF	922042874	1,121.000	04/26/11	07/20/11	57,297.81	61,655.00	-4,357.19	
JPM US REAL ESTATE FD - SEL	4812C0613	1,621.035	09/13/10	07/28/11	27,671.07	23,997.42	3,673.65	
VANGUARD MSCI EMERGING MARKETS ETF	922042858	1,322.000	Various	07/28/11	63,862.87	64,143.11	-280.24	
JPM EM MKTS EQUITY FD - SEL	4812A0623	847.416	07/28/11	11/08/11	18,549.93	20,329.51	-1,779.58	
JPM ASIA EQUITY FD - SEL	4812A0706	574.118	05/24/11	11/08/11	18,394.73	21,173.47	-2,778.74	
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND	563821545	3,557.773	08/17/11	11/08/11	27,323.70	28,782.38	-1,458.68	
MANNING & NAPIER FUND INC EQUITY SERIES	563821602	3,106.242	Various	11/08/11	58,304.17	58,222.62	81.55	
MANNING & NAPIER FUND INC EQUITY SERIES	563821602	571.780	08/17/11	11/17/11	10,206.27	9,994.72	211.55	
PROFESSIONALLY MANAGED PORTFOLIOS THE OSTERWEIS FUND	742935406	1,203.998	08/17/11	11/17/11	30,340.75	30,497.28	-156.53	
T. ROWE PRICE OVERSEAS STOCK FUND	77956H757	3,793.806	02/09/11	11/17/11	28,301.79	33,157.86	-4,856.07	

* O indicates Ordinary Income Gain/Loss   F indicates Foreign Exchange Gain/Loss on Capital transactions

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U.S.- CHINA CULTURAL FOUNDATION
38-3155351

US-CHINA CULTURAL FOUNDATION
Account Number: A 16530-00-7

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Short Term Non Covered								
EATON VANCE MUT FDS TR FLT RT CL I	277911491	3,222.195	04/26/11	11/30/11	28,290.87	29,321.97	-1,031.10	
JPM EM MKTS EQUITY FD - SEL	4812A0623	1,682.850	07/28/11	11/30/11	35,222.05	40,371.56	-5,149.51	
JPM ASIA EQUITY FD - SEL	4812A0706	725.856	05/24/11	11/30/11	21,906.34	26,769.58	-4,863.24	
T. ROWE PRICE OVERSEAS STOCK FUND	77956H757	3,619.849	02/09/11	11/30/11	27,764.24	31,637.48	-3,873.24	
ISHARES MSCI EAFE INDEX FUND	464287465	394.000	07/20/11	11/30/11	20,050.39	23,151.44	-3,101.05	
JPM LARGE CAP GROWTH FD - SEL	4812C0530	1,411.172	04/14/11	12/16/11	29,620.51	30,636.54	-1,016.03	
T. ROWE PRICE OVERSEAS STOCK FUND	77956H757	4,024.217	02/09/11	12/16/11	28,451.21	35,171.66	-6,720.45	
Total Short Term Non Covered					**801,728.04**	**819,209.24**	**-17,481.20**	

* O indicates Ordinary Income Gain/Loss F indicates Foreign Exchange Gain/Loss on Capital transactions

J.P.Morgan

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US-CHINA CULTURAL FOUNDATION
Account Number: A 16530-00-7

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Long Term Non Covered								
CS ASIA BREN 01/12/11 (10%BUFF -2XLEV-9.9%CAP-19.8%MXPYMT) INITIAL LEVEL-ASIA:12/11/09: 100.00	22546EQN7	25,000.000	12/11/09	01/12/11	29,950.00	25,000.00	4,950.00	
MS SPX BREN 01/12/11 (10%BUFF -2XLEV-7.55%CAP-15.1%MXPYMT) INITIAL LEVEL-SPX:12/11/09: 1106.41	617482HZ0	25,000.000	12/11/09	01/12/11	28,775.00	25,000.00	3,775.00	
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	4042K0K95	25,000.000	01/08/10	01/27/11	25,799.25	25,000.00	799.25	
JPM ASIA EQUITY FD - SEL	4812A0706	588.350	Various	02/09/11	21,110.00	17,780.26	3,329.74	
MATTHEWS PACIFIC TIGER FD	577130107	2,049.000	09/30/09	02/09/11	45,385.35	36,902.49	8,482.86	
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	06740JS76	25,000.000	03/05/10	03/24/11	25,205.00	25,000.00	205.00	
JPM INTREPID AMERICA FD - SEL	4812A2108	1,242.870	11/27/09	04/14/11	30,226.60	24,956.82	5,269.78	
JPM CORE BOND FD - SEL	4812C0381	5,421.307	Various	04/14/11	62,073.96	60,481.20	1,592.76	
JPM HIGH YIELD FD - SEL	4812C0803	3,606.675	Various	04/20/11	30,260.00	28,391.38	1,868.62	
JPM CORE BOND FD - SEL	4812C0381	2,635.348	09/30/09	04/26/11	30,385.56	29,357.78	1,027.78	
JPM RESEARCH MARKET NEUTRAL FD - SEL	48121A712	2,386.557	04/09/10	04/26/11	36,323.40	37,421.22	-1,097.82	

* O indicates Ordinary Income Gain/Loss F indicates Foreign Exchange Gain/Loss on Capital transactions

US-CHINA CULTURAL FOUNDATION
Account Number: A 16530-00-7

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Long Term Non Covered								
VANGUARD FIXED INCOME SECS F INTR TRM CP PT (FUND 71)	922031885	8,854.097	Various	04/26/11	87,921.18	85,263.19	2,657.99	
ISHARES RUSSELL MIDCAP INDEX FUND	464287499	276.000	Various	04/26/11	30,657.47	21,664.82	8,992.65	
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	06740LNK7	25,000.000	04/16/10	05/09/11	28,500.00	25,000.00	3,500.00	
MS SPX MKT PLS NOTE 05/19/11 (85% CONTIN BARRIER -3.6%PMT-UNCAPPED) INITIAL LEVEL-SPX:11/13/09: 1093.48	617482HS6	25,000.000	11/13/09	05/19/11	30,395.39	25,000.00	5,395.39	
JPM TREAS & AGENCY FD - SEL	4812C1405	7,846.123	01/14/08	05/24/11	77,048.93	77,990.46	-941.53	
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	06740LPM1	25,000.000	04/23/10	05/27/11	25,000.00	25,000.00	.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	06740LK95	25,000.000	05/14/10	06/03/11	31,720.05	25,000.00	6,720.05	
JPM US REAL ESTATE FD - SEL	4812C0613	354.529	12/10/09	07/28/11	6,051.81	4,059.12	1,992.69	

* O indicates Ordinary Income Gain/Loss   F indicates Foreign Exchange Gain/Loss on Capital transactions

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U.S.- CHINA CULTURAL FOUNDATION
38-3155351

US-CHINA CULTURAL FOUNDATION
Account Number: A 16530-00-7

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Long Term Non Covered								
ISHARES BARCLAYS TIPS BOND FUND	464287176	710.000	Various	08/04/11	80,722.61	73,099.82	7,622.79	
DB BREN SPX 08/10/11 (10%BUFFER-2XLEV-8.2%CAP-16.4%MAXPYMT) INITIAL LEVEL-07/16/10 SPX:1064.88	2515A05V1	40,000.000	07/16/10	08/10/11	46,560.00	40,000.00	6,560.00	
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	48124AJE8	25,000.000	03/05/10	09/01/11	27,357.50	25,000.00	2,357.50	
JPM MARKET EXPANSION INDEX FD - SEL	4812C1637	2,710.235	06/07/10	11/08/11	29,216.33	23,308.02	5,908.31	
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND	563821545	4,551.000	09/30/09	11/08/11	34,951.68	36,908.61	-1,956.93	
ISHARES RUSSELL MIDCAP INDEX FUND	464287499	175.000	Various	11/08/11	17,687.00	13,599.55	4,087.45	
VANGUARD MSCI EMERGING MARKETS ETF	922042858	400.000	09/13/10	11/08/11	17,072.91	17,533.80	-460.89	
EATON VANCE MUT FDS TR GLOBAL MACRO - I	277923728	2,219.114	06/10/10	11/17/11	22,102.38	22,645.25	-542.87	
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL	48121A670	1,163.739	05/10/10	11/17/11	21,575.73	17,083.69	4,492.04	
MANNING & NAPIER FUND INC EQUITY SERIES	563821602	2,195.103	Various	11/17/11	39,182.59	35,899.75	3,282.84	
PROFESSIONALLY MANAGED PORTFOLIOS THE OSTERWEIS FUND	742935406	1,076.000	09/30/09	11/17/11	27,115.20	24,479.00	2,636.20	
ISHARES S&P MIDCAP 400 INDEX FUND	464287507	363.000	09/30/09	11/17/11	31,664.42	24,810.54	6,853.88	
VANGUARD MSCI EMERGING MARKETS ETF	922042858	327.000	Various	11/17/11	13,158.38	14,099.27	-940.89	

* O indicates Ordinary Income Gain/Loss   F indicates Foreign Exchange Gain/Loss on Capital transactions

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J.P. Morgan

US-CHINA CULTURAL FOUNDATION
Account Number: A 16530-00-7

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Long Term Non Covered								
SG BREN SPX 11/30/11	78423AA69	45,000.000	11/12/10	11/30/11	45,000.00	45,000.00	.00	
11.8%MAXRTRN								
INITIAL LEVEL-11/12/10 SPX: 1198.70								
SG BREN EAFE 11/30/11	78423AA85	30,000.000	11/12/10	11/30/11	26,919.00	30,000.00	-3,081.00	
10%BUFFER-2XLEV-8.31%CAP-								
16.62%MAXRTRN								
INITIAL LEVEL-11/12/10:SX5E:2822.43								
UKX:5796.87 TPX:35.12								
EATON VANCE MUT FDS TR	277923728	2,886.886	Vanous	11/30/11	28,551.30	29,308.03	-756.73	
GLOBAL MACRO - I								
JPM US LRGE CAP CORE PLUS FD - SEL	4812A2389	2,827.566	09/27/06	11/30/11	56,805.81	49,934.81	6,871.00	
MANNING & NAPIER FUND INC	563821602	1,529.897	Various	11/30/11	27,844.13	24,448.61	3,395.52	
EQUITY SERIES								
ISHARES RUSSELL MIDCAP INDEX FUND	464287499	174.000	09/30/09	11/30/11	17,084.76	13,495.11	3,589.65	
VANGUARD MSCI EMERGING MARKETS ETF	922042858	536.000	Various	11/30/11	21,680.35	21,429.41	250.94	
BARC BREN DJ-UBS COMDTY 12/12/11	06739J6M0	25,000.000	12/04/09	12/14/11	31,007.50	25,000.00	6,007.50	
BUFFER 15%								
MAX LOSS 100%, CAP 13.5%								
LEVERAGE 178%, MAX RETURN 24.03								
DD 12/4/09, STRIKE 276.1487								
JPM BREN ASIA BASKET 12/21/11	48124A4B0	25,000.000	12/03/10	12/21/11	22,974.48	25,000.00	-2,025.52	
10%BUFFER-2XLEV-7.4%CAP-								
14.80%MAXRTRN								
INITIAL LEVEL-12/3/10 ASIA BSKT:100								

* O indicates Ordinary Income Gain/Loss F indicates Foreign Exchange Gain/Loss on Capital transactions

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U.S.- CHINA CULTURAL FOUNDATION
38-3155351

US-CHINA CULTURAL FOUNDATION
Account Number: A 16530-00-7

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Long Term Non Covered								
CS BREN SPX 12/29/11	22546EL93	45,000.000	12/10/10	12/29/11	45,111.60	45,000.00	111.60	
11.50%MAXRTRN								
INITIAL LEVEL-12/10/10 SPX: 1240.40								
Total Long Term Non Covered					**1,414,134.61**	**1,301,352.01**	**112,782.60**	

* O indicates Ordinary Income Gain/Loss F indicates Foreign Exchange Gain/Loss on Capital transactions

U.S.- CHINA CULTURAL FOUNDATION
38-3155351

J.P. Morgan

PART II, LINE 10B:

US CHINA CULTURAL FDN - TAP EMGI ACCT. A34605005
For the Period 12/1/11 to 12/31/11

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
ANHEUSER BUSCH INBEV SA/NV SPONS ADR 03524A-10-8 BUD	60.99	49 000	2,988.51	2,804.73	183.78	47.53	1.59%
BUNGE LIMITED G16962-10-5 BG	57.20	41.000	2,345.20	2,829.82	(484.62)	41.00	1.75%
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	45 78	28 000	1,281.84	1,502.63	(220.79)	45.92	3.58%
GENERAL MOTORS CO 37045V-10-0 GM	20.27	74.000	1,499.98	1,988 56	(488.58)		
HSBC HOLDINGS PLC SPONS ADR 404280-40-6 HBC	38.10	45 000	1,714.50	2,499.43	(784.93)	87.75 18.22	5.12%
KRAFT FOODS INC CLASS A 50075N-10-4 KFT	37.36	37.000	1,382.32	1,149.22	233.10	42.92 10.73	3.10%
NOVO-NORDISK A S ADR 670100-20-5 NVO	115.26	22.000	2,535.72	2,543 58	(7.84)	29.87	1.18%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	78 48	26.000	2,040.48	1,492.40	548.08	80 08 20.02	3.92%
UNILEVER N V 904784-70-9 UN	34 37	86 000	2,955 82	2,616.98	338.84	90.84	3.07%
VODAFONE GROUP PLC SPONS ADR 92857W-20-9 VOD	28.03	94 000	2,634 82	2,731.64	(96.82)	135.64 94.20	5.15%
Total US Large Cap Equity			$21,379.19	$22,158.97	($779.78)	$601.35 $143.17	2.81%

Asia ex-Japan Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
ABERDEEN ASIA PACIFIC EX JAPAN EQUITY INSTITUTIONAL FUND 003021-69-8 AAPI X	9.83	1,147.694	11,281.83	13,396.14	(2,114.31)	263.96	2.34%

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U.S.- CHINA CULTURAL FOUNDATION
38-3155351

US CHINA CULTURAL FDN - TAP EMGI ACCT. A34605005
For the Period 12/1/11 to 12/31/11

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
Asia ex-Japan Equity							
MATTHEWS ASIAN FDS ASIA SMALL COS 577125-20-6 MSML X	14 77	359 965	5,316 68	7,541.85	(2,225.17)	61.91	1.16 %
Total Asia ex-Japan Equity			**$16,598.51**	**$20,937.99**	**($4,339.48)**	**$325.87**	**1.96 %**
Emerging Market Equity							
DELAWARE EMERGING MARKETS FUND 245914-81-7 DEMI X	12 47	2,176.558	27,141 68	33,678 00	(6,536.32)	363.48	1.34 %
JOHN HANCOCK II-EMG MKTS-I 47804B-19-5 JEVI X	9 06	705 982	6,396 20	7,801 60	(1,405.40)		
JPM EM MKTS EQUITY FD - SEL 4812A0-62-3 JEMS X	20 22	837.301	16,930.23	19,978.00	(3,047.77)	11.72	0.07 %
JPM LATIN AMERICA FD - SEL 4812A3-47-8 JLTS X	17 42	353 151	6,151 89	7,508 00	(1,356.11)	1.05 11.50	0 02 %
T. ROWE PRICE EMERGING MARKETS STOCK FUND 77956H-86-4 PRMS X	28 51	797 574	22,738.83	27,174.87	(4,436.04)		
VIRTUS INSIGHT TR VIRTUS EMRG FD I 92828T-88-9 HIEM X	8 70	2,668.780	23,218.39	23,900.00	(681.61)	173.47	0.75 %
Total Emerging Market Equity			**$102,577.22**	**$120,040.47**	**($17,463.25)**	**$549.72** **$11.50**	**0.54 %**

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U.S.- CHINA CULTURAL FOUNDATION
38-3155351

J.P. Morgan

US-CHINA CULTURAL FOUNDATION ACCT. Q87524007
For the Period 12/1/11 to 12/31/11

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
Global Equity							
FRANKLIN MUTUAL DISCOVERY FUND CL A 628380-85-9 TEDI X	27 14	4,661.842	126,522.39	102,986.56	23,535.83	2,163.09	1.71 %

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U.S.- CHINA CULTURAL FOUNDATION
38-3155351

J.P. Morgan

US-CHINA CULTURAL FOUNDATION ACCT. A16530007
For the Period 12/1/11 to 12/31/11

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est. Annual Inc. / Accrued Div.	Yield
Real Estate & Infrastructure						
JPM US REAL ESTATE FD - SEL 4812C0-61-3 SUIE X	1,782.41	19,592.20		28,857.19	629.19	2.18 %

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U.S.- CHINA CULTURAL FOUNDATION
38-3155351

US-CHINA CULTURAL FOUNDATION ACCT. A16530007
For the Period 12/1/11 to 12/31/11

Note: P indicates position adjusted for Pending Trade Activity

Equity Detail

		Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
	US Large Cap Equity							
	CS MARKET PLUS SPX 02/22/13 23% EKO BARRIER- 0%CPN ,UNCAPPED INITIAL LEVEL-08/19/11 SPX ·1123 53 22546T-DK-4	110 30	45,000 000	49,635 00	45,000 00	4,635 00		
	DB REN SPX 2/17/12 2XLEV-10%CAP-20%MAXRTRN INITIAL LEVEL-1/14/11 SPX. 1293 24 2515A1-4F-5	98 25	30,000 000	29,475.00	30,000.00	(525.00)		
P	**FMI FDS INC** LARGE CAP FD 302933-20-5 FMIH X	15 25	4,193.327	63,948.24	60,640.83	3,307.41	738 02 559 82	1.15%
	HSBC BREN SPX 10/31/12 10%BUFFER-2 XLEV- 9 45%CAP 18 9%MAXRTRN INITIAL LEVEL-10/14/11 SPX:1,224 58 4042K1-QJ-5	102 61	40,000 000	41,044 00	40,000.00	1,044 00		
	JPM CONT BUFF EQ SPX 12/10/12 80% CONTIN BARRIER- 17.4%CPN 20% CAP INITIAL LEVEL-11/23/11 SPX. 1,161 79 48125V-DJ-6	105 82	50,000 000	52,910 00	50,000.00	2,910.00		
	JPM INTREPID VALUE FD - SEL 4812A2-30-6 JPIV X	22 38	3,974 066	88,939 60	93,113.03	(4,173.43)	1,561 80	1.76%

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U.S.- CHINA CULTURAL FOUNDATION
38-3155351

US-CHINA CULTURAL FOUNDATION ACCT. A16530007
For the Period 12/1/11 to 12/31/11

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
JPM LARGE CAP GROWTH FD - SEL 4812C0-53-0 SEEG X	21 46	1,376 069	29,530.44	29,874 46	(344.02)	6 88	0.02 %
JPM US LRGE CAP CORE PLUS FD - SEL 4812A2-38-9 JLPS X	19 74	5,042.744	99,543.77	89,054.86	10,488.91	645.47	0.65 %
Total US Large Cap Equity			$455,026.05	$437,683.18	$17,342.87	$2,952.17 $559.82	0.65 %
US Mid Cap Equity							
JPM MARKET EXPANSION INDEX FD - SEL 4812C1-63-7 PGMI X	9 67	3,802.788	36,772.96	32,703.98	4,068.98	399.29	1.09 %
JPM TR I MIDCAP CORE - SEL 48121L-75-9 JMRS X	16 07	1,815.224	29,170.65	30,350.54	(1,179.89)	70.79 1.94	0.24 %
Total US Mid Cap Equity			$65,943.61	$63,054.52	$2,889.09	$470.08 $1.94	0.71 %
EAFE Equity							
GS BREN EAFE 4/4/12 10%BUFFER-2XLEV-9 3%CAP- 18 6%MAXRTRN INITIAL LEVEL-3/18/11.SX5E.2792 61 UKX·5718 13 TPX 830 9 38143U-SY-8	90 07	30,000.000	27,022.20	30,000.00	(2,977.80)		

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U.S.- CHINA CULTURAL FOUNDATION
38-3155351

J.P.Morgan

US-CHINA CULTURAL FOUNDATION ACCT. A16530007
For the Period 12/1/11 to 12/31/11

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
EAFE Equity							
GS BREN EAFE 06/06/12 10%BUFFER-2 XLEV- 8 36%CAP 16 72%MAXRTRN INITIAL LEVEL-05/20/11·SX5E·2853 98 UKX 5948 49 TPX 827.77 38143U-UX-7	86 49	30,000 000	25,947.00	30,000.00	(4,053.00)		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	49 53	581 000	28,776.93	34,139.56	(5,362.63)	993.51	3.45 %
MFS INTL VALUE-I 55273E-82-2 MINI X	24 71	1,492.535	36,880.54	35,686.52	1,194.02	617.90	1.68 %
MS BREN EAFE 2/8/12 10%BUFFER-2XLEV-7.98%CAP- 15 96%MAXRTRN INITIAL LEVEL-1/21/11:SX5E·2970 56 UKX 5896.25 TPX·910 85 617482-QT-4	89 81	30,000 000	26,941 50	30,000.00	(3,058.50)		
Total EAFE Equity			$145,568.17	$159,826.08	($14,257.91)	$1,611.41	1.11 %
Asia ex-Japan Equity							
JPM ASIA EQUITY FD - SEL 4812A0-70-6 JPAS X	28 76	1,276 615	36,715.45	39,799 95	(3,084.50)	218.30	0.59 %

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U.S.- CHINA CULTURAL FOUNDATION
38-3155351

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US-CHINA CULTURAL FOUNDATION ACCT. A16530007
For the Period 12/1/11 to 12/31/11

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
Asia ex-Japan Equity							
MS BREN ASIA BASKET 1/18/12 10%BUFFER-2XLEV-6 45%CAP-13 50%MAXRTRN INITIAL LEVEL-1/7/11 ASIA BASKET·100 617482-QL-1	87 79	30,000 000	26,335.50	30,000.00	(3,664.50)		
Total Asia ex-Japan Equity			**$63,050.95**	**$69,799.95**	**($6,749.00)**	**$218.30**	**0.34 %**
Emerging Market Equity							
DB BREN EEM 11/07/12 10%BUFFER-2 XLEV- 12 15%CAP 24 3%MAXRTRN INITIAL LEVEL-10/21/11 EEM ·38 855 2515A1-DZ-1	99 45	30,000 000	29,835 00	30,000.00	(165 00)		

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U.S.- CHINA CULTURAL FOUNDATION
38-3155351

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US CHINA CULTURAL FDN - TAP EMGI   ACCT. A34605005
For the Period 12/1/11 to 12/31/11

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
COLUMBIA ABSOLUTE RETURN EMERGING MARKETS MACRO FUND 19763P-75-4 CMMZ X	9 94	1,937.077	19,254 55	19,518 00
US Large Cap Equity				
SALESFORCE.COM INC 79466L-30-2 CRM	101.46	3,150.000	319,599.00	97,838
Hard Assets				
BARC GSCI OIL PART CPN NOTE 02/01/12 LNKD TO SPGCCLP INDEX, 8%CPN, 20%BUFFER, 30.5% MAX RET 01/14/11; STRIKE : 552.9937 06741J-BP-3	98.67	50,000.000	49,335.00	50,000.00
CS COPPER CPN NOTE 01/20/12 LNKED TO LOCADY 7%CPN, 76% BARRIER, 20%MAX RET 01/14/11 22546E-Q8-0	96.22	50,000.000	48,110 00	50,000.00
Hedge Funds				
ARBITRAGE FUNDS - I CL I 03875R-20-5 ARBN X	13.10	3,061.286	40,102 85	40,194.69
Hard Assets				
BARC BREN COMMODITY BSKT 12/19/13 LKD TO CO1 PLTMLNPM LOCADY & SPGCGRP 2.02%LEV, 20%BUFFER, 30.30%MAXRTN 12/16/11 06738K-D6-5	101.04	30,000.000	30,312.99	30,000.00
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL 48121A-67-0 HDCS X	17.13	1,498.945	25,676.93	21,290.34
JPM GSCI BRENT CRUDE CPN NOTE 6/7/12 LNKD TO SPGCBRP INDEX 10%CPN, 70%BUFFER, 16.4% MAX RET 5/27/11 48125X-SQ-0	102.59	30,000.000	30,777 00	30,000.00
Total Hard Assets			$86,766.92	$81,290.34
		ADJUSTMENT	2521	88
PART II, LINE 10B:			$ 1,621,048	$ 1,385,009

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PART II. LINE 10C:

US-CHINA CULTURAL FOUNDATION ACCT. A16530007
For the Period 12/1/11 to 12/31/11

US Fixed Income

JPM STR INC OPP FD 4812A4-35-1	11.33	10,058.95	113,967.91	118,982.96	(5,015.05)	3,138.39 492.89	2.75%
EATON VANCE MUT FDS TR FLT RT CL I 277911-49-1	8.81	16,915.53	149,025 83	146,041.50	2,984.33	6,377.15 548.32	4.28%
JPM HIGH YIELD FD - SEL 4812C0-80-3	7.62	21,806.29	166,163 92	172,925.84	(6,761 92)	12,822.09 1,068.51	7.72%
JPM SHORT DURATION BOND FD - SEL 4812C1-33-0	10 95	69,744 44	763,701.56	763,958.49	(256.93)	12,484.25 1,046.17	1.63%
JPM TREAS & AGENCY FD - SEL 4812C1-40-5	9 76	18,453 36	180,104 80	183,426.41	(3,321 61)	2,565.01 221.44	1.42%
JPM TR I INFL MANAGED BD - SEL 48121A-56-3	10 48	10,905 39	114,288 48	115,802 17	(1,513.69)	2,191 98 239.92	1.92%
VANGUARD FI SECS F INTR TRM CP PT FUND 71 922031-88-5	9.99	3,111.90	31,087.91	29,936 51	1,151.40	1,344 34 110.23	4.32%
Total US Fixed Income			$1,518,340.41	$1,531,073.88	($12,733.47)	$40,923.21 $3,727.48	2.69%

Complementary Structured Strategies

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	112.92	25,000 00	28,230 00	25,000.00	3,230.00		
DB BREN EM ASIA FX BSKT 11/16/12 LNKD TO IDR MYR & SGD VS USD 5%BUFFER, 1 61X LEV 5/13/11 2515A1-6N-6	90 64	20,000 00	18,128.00	20,000.00	(1,872 00)		
Total Complementary Structured Strategies			$46,358.00	$45,000.00	$1,358.00	$0.00	0.00%

Foreign Exchange & Non-USD Fixed Income

JPM INTL CURRENCY INCOME FD 4812A3-29-6	10 83	4,592 07	49,732 06	51,291.33	(1,559.27)	1,694.47	3.41%

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U.S.- CHINA CULTURAL FOUNDATION
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US-CHINA CULTURAL FOUNDATION ACCT. A16530007
For the Period 12/1/11 to 12/31/11

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Foreign Exchange & Non-USD Fixed Income							
DREYFUS/LAUREL FDS TR PRM EMRGN MK I 261980-49-4	13 16	3,528 61	46,436.56	51,318.00	(4,881.44)	2,413.57	5.20%
Total Foreign Exchange & Non-USD Fixed Income			**$96,168.62**	**$102,609.33**	**($6,440.71)**	**$4,108.04**	**4.27%**
Non-US Fixed Income							
FRANKLIN TEMPLETON EMERGING MARKET DEBT OPPORTUNITIES FUND 353533-81-3	11 31	1,591.78	18,003 01	19,340.10	(1,337.09)	1,119.01	6.22%
PIMCO EMERGING MARKETS CORPORATE BOND FUND 72201W-85-7	10 91	598.59	6,530.63	6,794.01	(263.38)	315.45	4.83%
Total Non-US Fixed Income			**$24,533.64**	**$26,134.11**	**($1,600.47)**	**$1,434.46**	**5.85%**
Foreign Exchange & Non-USD Fixed Income							
DREYFUS/LAUREL FDS TR PRM EMRGN MK I 261980-49-4	13 16	659.39	8,677.53	9,567.71	(890.18)	451.02	5.20%
PIMCO EMERGING LOCAL BOND FUND - P 72201M-39-6	10 05	1,730 06	17,387 08	17,920.60	(533.52)	901.36	5.18%
Total Foreign Exchange & Non-USD Fixed Income			**$26,064.61**	**$27,488.31**	**($1,423.70)**	**$1,352.38**	**5.19%**

PART II, LINE 10C: $1,711,466 $1,732,305

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Additional Data

Software ID: 11000144
Software Version: 2011v1.2
EIN: 38-3155351
Name: US - CHINA CULTURAL FOUNDATION

Form 990PF - Special Condition Description:

Special Condition Description