Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

► The organization may have to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0047

2011

Open to Public Inspection

A For the 2011 calendar year, or tax year beginning , 2011, and ending ,

B Check if applicable: [ ] Address change [ ] Name change [ ] Initial return [ ] Terminated [ ] Amended return [ ] Application pending

C TSINGHUA EDUCATION FOUNDATION (N.A.) INC
2720 SUNSET HILL DRIVE
WEST COVINA, CA 91791

D Employer Identification Number: 52-2073001

E Telephone number

G Gross receipts $ 8,173,507.

F Name and address of principal officer: Same As C Above

H(a) Is this a group return for affiliates? [ ] Yes [X] No
H(b) Are all affiliates included? [ ] Yes [ ] No
If 'No,' attach a list (see instructions)

I Tax-exempt status: [X] 501(c)(3) [ ] 501(c) ( )◄ (insert no.) [ ] 4947(a)(1) or [ ] 527

J Website: ► WWW.TSINGHUAUSA.ORG

H(c) Group exemption number ►

K Form of organization: [ ] Corporation [ ] Trust [ ] Association [ ] Other ►

L Year of Formation

M State of legal domicile

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: EDUCATIONAL ORGANIZATION

2 Check this box ► [ ] if the organization discontinued its operations or disposed of more than 25% of its net assets

3 Number of voting members of the governing body (Part VI, line 1a)	3	1
4 Number of independent voting members of the governing body (Part VI, line 1b)	4	0
5 Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	0
6 Total number of volunteers (estimate if necessary)	6	0
7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b Net unrelated business taxable income from Form 990-T, line 34	7b	0.

	Prior Year	Current Year
Revenue		
8 Contributions and grants (Part VIII, line 1h)	8,485,221.	2,870,512.
9 Program service revenue (Part VIII, line 2g)		
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	648,540.	625,255.
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		
12 Total revenue – add lines 8 through 11 (must equal Part VIII, column (A), line 12)	9,133,761.	3,495,767.
Expenses		
13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	6,868,599.	5,758,910.
14 Benefits paid to or for members (Part IX, column (A), line 4)		
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		
16a Professional fundraising fees (Part IX, column (A), line 11e)		
b Total fundraising expenses (Part IX, column (D), line 25) ► 794.		
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	34,625.	30,054.
18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	6,903,224.	5,788,964.
19 Revenue less expenses Subtract line 18 from line 12	2,230,537.	-2,293,197.

Net Assets or Fund Balances	Beginning of Current Year	End of Year
20 Total assets (Part X, line 16)	9,833,456.	6,613,524.
21 Total liabilities (Part X, line 26)	0.	0.
22 Net assets or fund balances Subtract line 21 from line 20	9,833,456.	6,613,524.

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SEP 18 2012
OGDEN, UT

SCANNED OCT 01 2012

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge

Sign Here

Signature of officer — Date

SUE-JIU ZHANG President 9/14/12

Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check [ ] if self-employed	PTIN
Koo Chow	Koo Chow	9/14/12		P00539829

Firm's name ► Koo, Chow & Company LLP

Firm's address ► 767 N. Hill Street #500, Los Angeles, CA 90012

Firm's EIN ► 95-3037571

Phone no (213) 613-1130

May the IRS discuss this return with the preparer shown above? (see instructions) [X] Yes [ ] No

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917

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III ☐

1 Briefly describe the organization's mission:

EDUCATIONAL ORGANIZATION

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If 'Yes,' describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If 'Yes,' describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code: [redacted]) (Expenses $ 5,772,434. including grants of $ 5,758,910.) (Revenue $)

(1) ESTABLISHING, FOSTERING & MAINTAINING EDUCATIONAL AND CULTURAL EXCHANGES AND COLLABORATION BETWEEN TSINGHUA UNIVERSITY IN CHINA AND UNIVERSITIES,COLLEGES,OTHER EDUCATIONAL INSTITUTIONS,COMPANIES AND INDUSTRIES IN UNITED STATES;

(2) PROMOTING EDUCATIONAL AND CULTURAL PROGRAMS AND EVENTS RELATING TO US-CHINA RELATIONS,JOINT VENTURES,BUSINESS AND TRADES;

(3) FOSTERING AND ADVANCING EDUCATION,SCIENTIFIC RESEARCH AND TRAINING IN ALL BRANCHES OF KNOWLEDGE.

4b (Code: [redacted]) (Expenses $ including grants of $) (Revenue $)

4c (Code: [redacted]) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe in Schedule O)

(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses ► 5,772,434.

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If 'Yes,' complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If 'Yes,' complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If 'Yes,' complete Schedule C, Part II*	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If 'Yes,' complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If 'Yes,' complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? *If 'Yes,' complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If 'Yes,' complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? *If 'Yes,' complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If 'Yes,' complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is 'Yes', then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.			
a	Did the organization report an amount for land, buildings and equipment in Part X, line 10? *If 'Yes,' complete Schedule D, Part VI*	11a		X
b	Did the organization report an amount for investments— other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part VII*	11b		X
c	Did the organization report an amount for investments— program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part VIII*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part IX*	11d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If 'Yes,' complete Schedule D, Part X*	11e		X
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If 'Yes,' complete Schedule D, Part X*	11f		X
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If 'Yes,' complete Schedule D, Parts XI, XII, and XIII*	12a		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If 'Yes,' and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional*	12b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If 'Yes,' complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If 'Yes,' complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? *If 'Yes,' complete Schedule F, Parts II and IV*	15	X	
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? *If 'Yes,' complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If 'Yes,' complete Schedule G, Part I (see instructions)*	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If 'Yes,' complete Schedule G, Part II*	18	X	
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If 'Yes,' complete Schedule G, Part III*	19		X
20 a	Did the organization operate one or more hospital facilities? *If 'Yes,' complete Schedule H*	20		X
b	If 'Yes' to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
21	Did the organization report more than $5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? *If 'Yes,' complete Schedule I, Parts I and II*	21		X
22	Did the organization report more than $5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? *If 'Yes,' complete Schedule I, Parts I and III*	22		X
23	Did the organization answer 'Yes' to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If 'Yes,' complete Schedule J*	23		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, and that was issued after December 31, 2002? *If 'Yes,' answer lines 24b through 24d and complete Schedule K If 'No,' go to line 25*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If 'Yes,' complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If 'Yes,' complete Schedule L, Part I*	25b		X
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If 'Yes,' complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *If 'Yes,' complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, or key employee? *If 'Yes,' complete Schedule L, Part IV*	28a		X
b	A family member of a current or former officer, director, trustee, or key employee? *If 'Yes,' complete Schedule L, Part IV*	28b		X
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? *If 'Yes,' complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If 'Yes,' complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If 'Yes,' complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If 'Yes,' complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If 'Yes,' complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301.7701-3? *If 'Yes,' complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If 'Yes,' complete Schedule R, Parts II, III, IV, and V, line 1*	34		X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If 'Yes,' complete Schedule R, Part V, line 2*	35b		X
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If 'Yes,' complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If 'Yes,' complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? **Note.** All Form 990 filers are required to complete Schedule O	38		X

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V ☐

				Yes	No
1 a Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable	1 a	0			
b Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	1 b	0			
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1 c		
2 a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2 a	0			
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?			2 b		
Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file.* (see instructions)					
3 a Did the organization have unrelated business gross income of $1,000 or more during the year?			3 a		X
b If 'Yes' has it filed a Form 990-T for this year? *If 'No,' provide an explanation in Schedule O*			3 b		
4 a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?			4 a		X
b If 'Yes,' enter the name of the foreign country: ►					
See instructions for filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts					
5 a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			5 a		X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5 b		X
c If 'Yes,' to line 5a or 5b, did the organization file Form 8886-T?			5 c		
6 a Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible?			6 a		X
b If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			6 b		
7 **Organizations that may receive deductible contributions under section 170(c).**					
a Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?			7 a		X
b If 'Yes,' did the organization notify the donor of the value of the goods or services provided?			7 b		
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7 c		X
d If 'Yes,' indicate the number of Forms 8282 filed during the year	7 d				
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7 e		X
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			7 f		X
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?			7 g		
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?			7 h		
8 **Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			8		
9 **Sponsoring organizations maintaining donor advised funds.**					
a Did the organization make any taxable distributions under section 4966?			9 a		
b Did the organization make a distribution to a donor, donor advisor, or related person?			9 b		
10 **Section 501(c)(7) organizations.** Enter:					
a Initiation fees and capital contributions included on Part VIII, line 12	10 a				
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10 b				
11 **Section 501(c)(12) organizations.** Enter:					
a Gross income from members or shareholders	11 a				
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11 b				
12 a **Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?			12 a		
b If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year	12 b				
13 **Section 501(c)(29) qualified nonprofit health insurance issuers.**					
a Is the organization licensed to issue qualified health plans in more than one state?			13 a		
Note. See the instructions for additional information the organization must report on Schedule O					
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13 b				
c Enter the amount of reserves on hand	13 c				
14 a Did the organization receive any payments for indoor tanning services during the tax year?			14 a		X
b If 'Yes,' has it filed a Form 720 to report these payments? *If 'No,' provide an explanation in Schedule O*			14 b		

Part VI **Governance, Management and Disclosure** *For each 'Yes' response to lines 2 through 7b below, and for a 'No' response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Check if Schedule O contains a response to any question in this Part VI [X]

Section A. Governing Body and Management

			Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year. If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O	1a	1		
b Enter the number of voting members included in line 1a, above, who are independent	1b			
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee or key employee?		2		X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		3		X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		4		X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?		5		X
6 Did the organization have members or stockholders?		6		X
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		7a		X
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or other persons other than the governing body?		7b		X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following				
a The governing body?		8a		X
b Each committee with authority to act on behalf of the governing body?		8b		X
9 Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If 'Yes,' provide the names and addresses in Schedule O*		9		X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

		Yes	No
10a Did the organization have local chapters, branches, or affiliates?	10a		X
b If 'Yes,' did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a		X
b Describe in Schedule O the process, if any, used by the organization to review this Form 990 See Schedule O			
12a Did the organization have a written conflict of interest policy? *If 'No,' go to line 13*	12a		X
b Were officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b		
c Did the organization regularly and consistently monitor and enforce compliance with the policy? *If 'Yes,' describe in Schedule O how this is done*	12c		
13 Did the organization have a written whistleblower policy?	13		X
14 Did the organization have a written document retention and destruction policy?	14		X
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a The organization's CEO, Executive Director, or top management official.	15a		X
b Other officers of key employees of the organization	15b		X
If 'Yes' to line 15a or 15b, describe the process in Schedule O. (See instructions)			
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b If 'Yes,' did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ► None

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.

☐ Own website ☐ Another's website ☐ Upon request

19 Describe in Schedule O whether (and if so, how) the organization makes its governing documents, conflict of interest policy, and financial statements available to the public during the tax year. See Schedule O

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization

► SUE ZHANG 2720 SUNSET HILL DRIVE WEST COVINA CA 91791 (626) 974-0153

Part VII **Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response to any question in this Part VII ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1 a Complete this table for all persons required to be listed Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of 'key employee.'
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations

List persons in the following order individual trustees or directors; institutional trustees, officers; key employees; highest compensated employees, and former such persons

☒ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(1) SUE-JIU ZHANG President	0			X				0.	0.	0.
(2)										
(3)										
(4)										
(5)										
(6)										
(7)										
(8)										
(9)										
(10)										
(11)										
(12)										
(13)										
(14)										

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(cont)*

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Sch O)	(C) Position: Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(15)										
(16)										
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1 b Sub-total ►								0.	0.	0.
c Total from continuation sheets to Part VII, Section A ►								0.	0.	0.
d Total (add lines 1b and 1c) ►								0.	0.	0.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ► 0

		Yes	No
3 Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If 'Yes,' complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If 'Yes' complete Schedule J for such individual*	4		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If 'Yes,' complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization Report compensation for the calendar year ending with or within the organization's tax year

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 in compensation from the organization ► 0

Part VIII Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
CONTRIBUTIONS, GIFTS, GRANTS AND OTHER SIMILAR AMOUNTS	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c	2,870,512.				
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f					
	g Noncash contributions included in lns 1a-1f	$					
	h Total. Add lines 1a-1f ►			2,870,512.			
PROGRAM SERVICE REVENUE			Business Code				
	2a						
	b						
	c						
	d						
	e						
	f All other program service revenue						
	g Total. Add lines 2a-2f ►						
OTHER REVENUE	3 Investment income (including dividends, interest and other similar amounts) ►			660,915.	660,915.		
	4 Income from investment of tax-exempt bond proceeds ►						
	5 Royalties ►						
		(i) Real	(ii) Personal				
	6a Gross rents						
	b Less: rental expenses						
	c Rental income or (loss)						
	d Net rental income or (loss) ►						
		(i) Securities	(ii) Other				
	7a Gross amount from sales of assets other than inventory	4,642,080.					
	b Less: cost or other basis and sales expenses	4,677,740.					
	c Gain or (loss)	-35,660.					
	d Net gain or (loss) ►			-35,660.	-35,660.		
	8a Gross income from fundraising events (not including $ of contributions reported on line 1c) See Part IV, line 18	a					
	b Less: direct expenses	b					
	c Net income or (loss) from fundraising events ►						
	9a Gross income from gaming activities. See Part IV, line 19	a					
	b Less: direct expenses	b					
	c Net income or (loss) from gaming activities ►						
	10a Gross sales of inventory, less returns and allowances	a					
	b Less cost of goods sold	b					
	c Net income or (loss) from sales of inventory ►						
	Miscellaneous Revenue		Business Code				
	11a						
	b						
	c						
	d All other revenue						
	e Total. Add lines 11a-11d ►						
	12 Total revenue. See instructions ►			3,495,767.	625,255.	0.	0.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns
All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Check if Schedule O contains a response to any question in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	**(A)** Total expenses	**(B)** Program service expenses	**(C)** Management and general expenses	**(D)** Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States. See Part IV, line 21				
2 Grants and other assistance to individuals in the United States. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16	5,758,910.	5,758,910.		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	0.	0.	0.	0.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0.	0.	0.	0.
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees).				
a Management				
b Legal	896.	403.	469.	24.
c Accounting	9,417.	4,238.	4,931.	248.
d Lobbying				
e Professional fundraising services See Part IV, line 17				
f Investment management fees				
g Other				
12 Advertising and promotion	1,000.	450.	524.	26.
13 Office expenses	948.	426.	496.	26.
14 Information technology				
15 Royalties				
16 Occupancy	10,800.	4,860.	5,655.	285.
17 Travel	1,645.	740.	861.	44.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance				
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a Internet & Cable	1,635.	736.	856.	43.
b Telephone	1,448.	652.	758.	38.
c Auto Expense	1,129.	508.	591.	30.
d Postage and Shipping	836.	376.	438.	22.
e All other expenses	300.	135.	157.	8.
25 **Total functional expenses.** Add lines 1 through 24e	5,788,964.	5,772,434.	15,736.	794.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ► ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

			(A) Beginning of year		(B) End of year
Assets	1	Cash — non-interest-bearing		1	
	2	Savings and temporary cash investments	2,216,100.	2	796,348.
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net		4	
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges		9	
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D — 10a: 9,841.			
	b	Less accumulated depreciation — 10b: 9,841.		10c	
	11	Investments — publicly traded securities	7,617,356.	11	5,817,176.
	12	Investments — other securities See Part IV, line 11		12	
	13	Investments — program-related See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets See Part IV, line 11		15	
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	9,833,456.	16	6,613,524.
Liabilities	17	Accounts payable and accrued expenses		17	
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability Complete Part IV of Schedule D		21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D		25	
	26	**Total liabilities.** Add lines 17 through 25	0.	26	0.
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ► [X] and complete lines 27 through 29 and lines 33 and 34.**			
	27	Unrestricted net assets	9,833,456.	27	6,613,524.
	28	Temporarily restricted net assets		28	
	29	Permanently restricted net assets		29	
		Organizations that do not follow SFAS 117, check here ► [ ] and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances	9,833,456.	33	6,613,524.
	34	Total liabilities and net assets/fund balances	9,833,456.	34	6,613,524.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI . [X]

1	Total revenue (must equal Part VIII, column (A), line 12)	1	3,495,767.
2	Total expenses (must equal Part IX, column (A), line 25)	2	5,788,964.
3	Revenue less expenses. Subtract line 2 from line 1	3	-2,293,197.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	9,833,456.
5	Other changes in net assets or fund balances (explain in Schedule O) . See Schedule O	5	-926,735.
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	6,613,524.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII . [ ]

			Yes	No
1	Accounting method used to prepare the Form 990: [X] Cash [ ] Accrual [ ] Other ______ If the organization changed its method of accounting from a prior year or checked 'Other,' explain in Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
b	Were the organization's financial statements audited by an independent accountant?	2b		X
c	If 'Yes' to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	2c		
d	If 'Yes' to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both. [ ] Separate basis [ ] Consolidated basis [ ] Both consolidated and separate basis			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		X
b	If 'Yes,' did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b		

SCHEDULE A (Form 990 or 990-EZ)

Department of the Treasury Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► **Attach to Form 990 or Form 990-EZ.** ► **See separate instructions.**

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization TSINGHUA EDUCATION FOUNDATION (N.A.) INC

Employer identification number 52-2073001

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box)

1 ☐ A church, convention of churches or association of churches described in **section 170(b)(1)(A)(i).**

2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E.)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)** Enter the hospital's name, city, and state.

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II)

9 ☐ An organization that normally receives. (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions – subject to certain exceptions, and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III)

10 ☐ An organization organized and operated exclusively to test for public safety See **section 509(a)(4).**

11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h

a ☐ Type I **b** ☐ Type II **c** ☐ Type III – Functionally integrated **d** ☐ Type III – Other

e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).

f If the organization received a written determination from the IRS that is a Type I, Type II or Type III supporting organization, check this box ☐

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

		Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?	11g (i)		
(ii) A family member of a person described in (i) above?	11g (ii)		
(iii) A 35% controlled entity of a person described in (i) or (ii) above?	11g (iii)		

h Provide the following information about the supported organization(s)

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in column (i) listed in your governing document? Yes	No	(v) Did you notify the organization in column (i) of your support? Yes	No	(vi) Is the organization in column (i) organized in the US? Yes	No	(vii) Amount of support
(A)									
(B)									
(C)									
(D)									
(E)									
Total									

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III If the organization fails to qualify under the tests listed below, please complete Part III)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants.')	2,446,079.	4,786,476.	4,334,501.			11,567,056.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0.
3 The value of services or facilities furnished by a governmental unit to the organization without charge						0.
4 **Total.** Add lines 1 through 3	2,446,079.	4,786,476.	4,334,501.	0.	0.	11,567,056.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						0.
6 **Public support.** Subtract line 5 from line 4						11,567,056.

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4	2,446,079.	4,786,476.	4,334,501.	0.	0.	11,567,056.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						0.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						0.
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)						0.
11 **Total support.** Add lines 7 through 10						11,567,056.

12 Gross receipts from related activities, etc (see instructions) | 12 | 0.

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ► [X]

Section C. Computation of Public Support Percentage

14 Public support percentage for 2011 (line 6, column (f) divided by line 11, column (f)) | 14 | %

15 Public support percentage from 2010 Schedule A, Part II, line 14 | 15 | %

16a **33-1/3% support test – 2011.** If the organization did not check the box on line 13, and the line 14 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► [ ]

b **33-1/3% support test – 2010.** If the organization did not check a box on line 13 or 16a, and line 15 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► [ ]

17a **10%-facts-and-circumstances test – 2011.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part IV how the organization meets the 'facts-and-circumstances' test The organization qualifies as a publicly supported organization ► [ ]

b **10%-facts-and-circumstances test – 2010.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part IV how the organization meets the 'facts-and-circumstances' test The organization qualifies as a publicly supported organization ► [ ]

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ► [ ]

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal yr beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions and membership fees received (Do not include any 'unusual grants.')						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal yr beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 **Total support.** (Add lns 9, 10c, 11, and 12)						

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ► ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2011 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2010 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2011** (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from **2010** Schedule A, Part III, line 17	18	%

19a **33-1/3% support tests – 2011.** If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

b **33-1/3% support tests – 2010.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ► ☐

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

Schedule F (Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

► Complete if the organization answered 'Yes' to Form 990, Part IV, line 14b, 15, or 16.
► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization: TSINGHUA EDUCATION FOUNDATION (N.A.) INC

Employer identification number: 52-2073001

Part I **General Information on Activities Outside the United States.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 14b.

1 **For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☐ Yes ☐ No

2 **For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e g , fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					
(11)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
3a Sub-total					
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)	0	0			0.

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 15, for any recipient who received more than $5,000. Check this box if no one recipient received more than $5,000 ► ☐
Part II can be duplicated if additional space is needed.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)		EAST ASIA	EDUCATIO N	5,628,990.				
(2)								
(3)								
(4)								
(5)								
(6)								
(7)								
(8)								
(9)								
(10)								
(11)								
(12)								
(13)								
(14)								
(15)								
(16)								

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter ► 0

3 Enter total number of other organizations or entities ► 1

Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered 'Yes' to Form 990, Part IV, line 16. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

Part IV Foreign Forms

1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If 'Yes,' the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* ☐ Yes ☒ No

2 Did the organization have an interest in a foreign trust during the tax year? *If 'Yes,' the organization may be required to file Form 3520, Annual Return To Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A)* ☐ Yes ☒ No

3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If 'Yes,' the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations (see Instructions for Form 5471)* ☐ Yes ☒ No

4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If 'Yes,' the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621)* ☐ Yes ☒ No

5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If 'Yes,' the organization may be required to file Form 8865, Return of U.S Persons With Respect To Certain Foreign Partnerships (see Instructions for Form 8865)* ☐ Yes ☒ No

6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If 'Yes,' the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713)* ☐ Yes ☒ No

Part V Supplemental Information

Complete this part to provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
► Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization: TSINGHUA EDUCATION FOUNDATION (N.A.) INC

Employer identification number: 52-2073001

Form 990, Part VI, Line 11b - Form 990 Review Process

No review was or will be conducted.

Form 990, Part VI, Line 19 - Other Organization Documents Publicly Available

No documents available to the public.

TSINGHUA EDUCATION FOUNDATION (N.A.) INC 52-2073001

Form 990, Part XI, Line 5
Other Changes in Net Assets or Fund Balances

Unrealized Loss on Investment	$ -926,735.
Total	$ -926,735.

UBS

UBS Financial Services Inc
P O Box 7076
Pasadena CA 91109-7076

CPZ3002687455 1211 X24 RR 0

2011 Year End Summary

Account name: TSINGHUA EDUCATION FOUNDATION (N A) INC
Account number: RR 06098 EL

Your Financial Advisor:
EVANS LAM/626-405-3262
Phone 626-449-1501/800-451-3954

TSINGHUA EDUCATION
FOUNDATION (N A) INC
ACCOUNT #1
2720 SUNSET HILL DRIVE
WEST COVINA CA 91791-2233

#1

Summary of gains and losses

	Amount ($)
Short term	-4,026 49
Long term	-20,163 61
Total	**$-24,190.10**

UBS

Account name: TSINGHUA EDUCATION
Account number: RR 06098 EL

Realized gains and losses

Estimated 2011 gains and losses for transactions with trade dates through 12/30/11 have been incorporated into this statement. Please note that gain or loss recognized on the sale or redemption of certain Structured Products, like Contingent Debt Securities, may be ordinary, and not capital, gain or loss. Please check with your tax advisor. To calculate gains and losses, we liquidate the oldest security lot first. This is known as the first in, first-out or FIFO accounting method. We use this method unless you specified which tax lot to close when you placed your order. This is known as a versus purchases or VSP order.

See Important information about your statement on the last page of this statement for more information. We may not adjust gains and losses for all capital changes. Cost basis for coupon tax-exempt municipal securities, include securities subject to AMT, has been adjusted for mandatory amortization of bond premium. Estimates in the Unclassified section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided.

Short-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
BARCLAYS BANK PLC AOS-CP AAPL 1/6/2012	FIFO	2,500 000	Dec 29, 10	Jan 31, 11	25,332 50	25,000 00			332 50
BARCLAYS BANK PLC AOS-CP MA 1/6/2012	FIFO	2,500 000	Dec 29, 10	Jan 31, 11	25,365 00	25,000 00			365 00
BARCLAYS BANK PLC TRIGGER AOS SNDK 3/1/2012	FIFO	1,250 000	Feb 23, 11	Apr 29, 11	13,035 00	12,500 00			535 00
BARCLAYS BANK PLC TRIGGER PAOS CAT 3/9/2012	FIFO	1,000 000	Aug 05, 11	Nov 09, 11	10,000 00	10,000 00			
BEST BUY CO INC	FIFO	314 000	Dec 28, 11	Dec 29, 11	7,117 55	9,509 41		-2,391 86	
DEUTSCHE BANK AG TRIGGER AOS F 2/3/2012	FIFO	2,500 000	Jan 27, 11	Dec 12, 11	14,057 25	25,000 00		-10,942 75	
DEUTSCHE BANK AG TRIGGER AOS POT 04/05/2012	FIFO	2,500 000	Mar 29, 11	Apr 28, 11	25,435 00	25,000 00			435 00
DEUTSCHE BK AG TRIGGER AOS BHI 6/21/2012	FIFO	800 000	Jun 17, 11	Jul 20, 11	8,171 68	8,000 00			171 68
FEDERATED SHORT-TERM INCOME FUND CLASS A	FIFO	34,965 647	Dec 20, 10	Feb 07, 11	300,000 00	300,356 49		-356 49	
	FIFO	34,803 393	Dec 20, 10	Mar 11, 11	300,000 00	298,962 71			1,037 29
	FIFO	46,645 395	Dec 20, 10	Mar 31, 11	401,145 15	400,686 03			459 12
HSBC USA INC TRIGGER AOS CNX 04/05/2012	FIFO	1,250 000	Mar 29, 11	Jul 28, 11	13,516 25	12,500 00			1,016 25

continued next page

UBS Business Services Account

Account name. TSINGHUA EDUCATION
Account number. RR 06093 EL

Your Financial Advisor:
EVANS LAM/626-405-8262
626-449-1501/800-451-3954

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
JP MORGAN CHASE AOS-CP HAL 1/6/2012	FIFO	2,500 000	Dec 29, 10	Feb 28, 11	25,775 00	25,000 00			775 00
JP MORGAN CHASE AOS-CP F 1/6/2012	FIFO	2,500 000	Dec 29, 10	Jan 31, 11	25,361 25	25,000 00			361 25
JP MORGAN CHASE TRIGGER AOS CI 2/3/2012	FIFO	2,500 000	Jan 27, 11	Mar 31, 11	25,645 00	25,000 00			645 00
JP MORGAN CHASE TRIGGER AOS RIO 3/1/2012	FIFO	2,500 000	Feb 23, 11	Apr 29, 11	26,005 00	25,000 00			1,005 00
JP MORGAN CHASE TRIGGER AOS MOS 6/29/2012	FIFO	800 000	Jun 28, 11	Jul 28, 11	8,161 36	8,000 00			161 36
JPMORGAN CHASE TRIGGER AOS ADSK 2/3/2012	FIFO	1,250 000	Jan 27, 11	Feb 28, 11	12,708 33	12,500 00			208 33
JPMORGAN CHASE TRIGGER AOS AAPL 2/3/2012	FIFO	1,250 000	Jan 27, 11	Mar 31, 11	12,812 50	12,500 00			312 50
ROYAL BANK OF CANADA TRIGGER AOS POT 5/10/2012	FIFO	1,000 000	May 06, 11	Jun 08, 11	10,167 50	10,000 00			167 50
ROYAL BANK OF CANADA TRIGGER PAOS AAPL 5/10/2012	FIFO	1,000 000	May 06, 11	Aug 10, 11	10,000 00	10,000 00			
UBS AG AOS-CP APC 01/06/2012	FIFO	2,500 000	Dec 29, 10	Jan 31, 11	25,386 00	25,000 00			386 00
UBS AG TRIGGER AOS APC 2/3/2012	FIFO	2,500 000	Jan 27, 11	Feb 28, 11	25,488 95	25,000 00			488 95
UBS AG TRIGGER AOS MA 2/3/2012	FIFO	2,500 000	Jan 27, 11	Feb 28, 11	25,333 33	25,000 00			333 33

continued next page

UBS

Account name: TSINGHUA EDUCATION
Account number. RR 06098 EL

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
UBS AG TRIGGER PAOS IP 2/22/2012	FIFO	2,500 000	Feb 16, 11	May 20, 11	25,000 00	25,000 00			
UBS AG TRIGGER AOS APC 3/1/2012	FIFO	2,500 000	Feb 23, 11	Mar 29, 11	25,468 55	25,000 00			468 55
UBS AG TRIGGER PAOS HAL 5/23/2012	FIFO	1,000 000	May 17, 11	Aug 19, 11	10,000 00	10,000 00			
Total					**$1,436,488.15**	**$1,440,514.64**		**-$13,691.10**	**$9,664.61**
Net short-term capital gains and losses								**-$4,026.49**	

Long-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
FRANKLIN HIGH INCOME FUND CLASS C	FIFO	16,024 271	Sep 24, 10	Oct 28, 11	31,883 07	31,888 30		-5 23	
	FIFO	90 535	Oct 05, 10	Oct 28, 11	180 14	181 07		-0 93	
LORD ABBET FLOATING RATE FUND A	FIFO	33,821 313	Oct 07, 10	Dec 06, 11	304,386 57	314,203 30		-9,816 73	
LORD ABBETT HIGH YIELD FUND CLASS A	FIFO	24,035 990	Nov 18, 10	Dec 21, 11	176,659 28	187,000 00		-10,340 72	
Total					**$513,109.06**	**$533,272.67**		**-$20,163.61**	
Net long-term capital gains or losses								**-$20,163.61**	
Net capital gains/losses								**-$24,190.10**	

Gains and losses not calculated

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
SPREADTRUM COMMUNICATIONS INC	FIFO	3,000 000		Jul 19, 11	120,165 32	0 00	---This information was unavailable---		

CPZ30004002687458 PZ30001504O9 00007 1211X24 006325657 0 RR EL
End of statement for account number RR 06098 EL

UBS

UBS Financial Services Inc
P O Box 7076
Pasadena CA 91109-7076

CPZ3002687459 1211 X24 RR 0

2011 Year End Summary

Account name: TSINGHUA EDUCATION FOUNDATION (N A) INC
Account number. RR 06099 EL

Your Financial Advisor:
EVANS LAM/626-405-8262
Phone 626-449-1501/800-451-3954

TSINGHUA EDUCATION
FOUNDATION (N A) INC
ACCOUNT #2
2720 SUNSET HILL DRIVE
WEST COVINA CA 91791-2233

Summary of banking activity

	Year to date ($)
Checks	-10,500 00

Checks

Check number	Date cleared	Description	Amount ($)
000163	May 23, 11	DR ZHENG XIN LIU	1,500 00
000164	Mar 21, 11	MR YIZHUANG YOU	6,000 00
000165	Oct 3, 11	PENG LEE	3,000 00
Total			**$10,500.00**

Total Checks **$10,500.00**

Summary of gains and losses

	Amount ($)
Long term	203 19

UBS

Account name: TSINGHUA EDUCATION
Account number: RR 06099 EL

Realized gains and losses

Estimated 2011 gains and losses for transactions with trade dates through 12/30/11 have been incorporated into this statement. Please note that gain or loss recognized on the sale or redemption of certain Structured Products, like Contingent Debt Securities, may be ordinary, and not capital, gain or loss. Please check with your tax advisor. To calculate gains and losses, we liquidate the oldest security lot first. This is known as the first in, first out or FIFO accounting method. We use this method unless you specified which tax lot to close when you placed your order. This is known as a versus purchases or VSP order.

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Long-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
JP MORGAN SHORT DURATION BOND FUND CLASS C	FIFO	906.273	May 19, 09	Oct 04, 11	10,000.00	9,796.81 [1]			203.19

[1] Indicates cost basis information provided by you or another third party. UBS FS has not verified this information and does not guarantee its accuracy.

CPZ30004002687460 PZ3000150409 00008 1211X24 006325657 0 RR EL

End of statement for account number RR 06099 EL

UBS

UBS Financial Services Inc
P O Box 7076
Pasadena CA 91109-7076

CFZ3002687465 1211 X24 RR 0

2011 Year End Summary

Account name: TSINGHUA EDUCATION
FOUNDATION (N A) INC
Account number: RR 05100 EL

Your Financial Advisor:
EVANS LAM/626-405-8262
Phone 626-449-1501/800-451-3954

TSINGHUA EDUCATION
FOUNDATION (N A) INC
YANG-WENG SCHOLARSHIP FUND
2720 SUNSET HILL DRIVE
WEST COVINA CA 91791-2233

#4

Summary of gains and losses

	Amount ($)
Short term	-14,663 13
Long term	2,990 19
Total	**$-11,672.94**

UBS

Account name: TSINGHUA EDUCATION
Account number: RR 06100 EL

Realized gains and losses

Estimated 2011 gains and losses for transactions with trade dates through 12/30/11 have been incorporated into this statement. Please note that gain or loss recognized on the sale or redemption of certain Structured Products, like Contingent Debt Securities, may be ordinary, and not capital, gain or loss. Please check with your tax advisor. To calculate gains and losses, we liquidate the oldest security lot first. This is known as the first in, first out or FIFO accounting method. We use this method unless you specified which tax lot to close when you placed your order. This is known as a versus purchases or VSP order.

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Short-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
ABB LTD SPON ADR	FIFO	100 000	Feb 15, 11	May 09, 11	2,643 29	2,378 65			264 64
	FIFO	100 000	Feb 15, 11	May 16, 11	2,629 01	2,378 65			250 36
AETNA INC	FIFO	200 000	Oct 13, 11	Oct 24, 11	7,724 05	7,387 09			336 96
AIR PROD & CHEMICAL INC	FIFO	100 000	Sep 22, 11	Sep 26, 11	7,820 00	7,598 83			221 17
APPLE INC	FIFO	30 000	Jun 06, 11	Sep 23, 11	12,127 79	10,229 10			1,898 69
	FIFO	20 000	Jun 06, 11	Sep 23, 11	8,085 20	6,810 60			1,274 60
	FIFO	50 000	Sep 09, 11	Sep 23, 11	20,212 99	18,793 50			1,419 49
ASTRAZENECA PLC SPON ADR	FIFO	200 000	May 20, 11	Aug 03, 11	9,295 82	10,354 45		-1,058 63	
AT&T INC	FIFO	200 000	Aug 31, 11	Sep 20, 11	5,823 88	5,967 84		-143 96	
BAIDU INC ADS REPSNTG CL A ORD SHS SPON ADR	FIFO	100 000	Dec 31, 10	Jan 05, 11	10,384 82	9,760 30			624 52
	FIFO	50 000	May 04, 11	May 09, 11	7,152 36	6,835 00			317 36
	FIFO	100 000	May 13, 11	Jul 05, 11	14,566 32	13,126 26			1,440 06
BANK OF AMER CORP	FIFO	300 000	Nov 26, 10	Jan 05, 11	4,344 16	3,342 00			1,002 16
	FIFO	700 000	Apr 27, 11	Jul 05, 11	7,671 85	8,616 96		-945 11	
	FIFO	300 000	Apr 29, 11	Jul 05, 11	3,287 93	3,707 40		-419 47	
BERKSHIRE HATHAWAY INC NEW CL B	FIFO	100 000	Jul 05, 11	Sep 15, 11	7,026 94	7,734 73		-707 79	
BOEING COMPANY	FIFO	200 000	Sep 02, 11	Oct 26, 11	13,361 45	12,783 15			578 30
	FIFO	150 000	Oct 31, 11	Nov 14, 11	10,258 59	9,971 65			286 94
BROADCOM CORP CL A	FIFO	100 000	Sep 12, 11	Sep 23, 11	3,442 97	3,260 77			182 20
	FIFO	300 000	Oct 20, 11	Oct 21, 11	11,270 36	10,966 41			303 95
	FIFO	300 000	Dec 13, 11	Dec 27, 11	8,983 76	8,505 69			478 07
CALAMOS STRATEGIC TOTAL RETURN FUND	FIFO	1,200 000	Nov 26, 10	Sep 09, 11	9,938 81	10,750 08		-811 27	
	FIFO	800 000	Dec 10, 10	Sep 09, 11	6,625 87	7,257 43		-631 56	

continued next page

UBS Portfolio Management Program

Account name: TSINGHUA EDUCATION
Account number: RR 06100 EL

Your Financial Advisor:
EVANS LAM/626-405-8262
626-449-1501/800-451-3954

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
	FIFO	800 000	Aug 03, 11	Sep 09, 11	6,625 87	7,175 36		-549 49	
CALPINE CORP NEW	FIFO	600 000	Sep 02, 11	Sep 15, 11	9,142 33	8,723 53			418 80
	FIFO	500 000	Sep 22, 11	Sep 27, 11	7,485 16	7,420 63			64 53
	FIFO	500 000	Sep 29, 11	Oct 27, 11	7,359 85	7,184 09			175 76
CELANESE CORP NEW SER A	FIFO	200 000	Sep 02, 11	Sep 22, 11	7,086 86	8,806 17		-1,719 31	
CELGENE CORP	FIFO	100 000	Aug 31, 11	Sep 13, 11	6,021 27	6,015 78			5 49
CHEVRON CORP	FIFO	100 000	Aug 31, 11	Oct 18, 11	10,161 29	9,955 92			205 37
	FIFO	100 000	Dec 12, 11	Dec 13, 11	10,484 01	10,179 50			304 51
CITIGROUP INC	FIFO	170 000	Jan 31, 11	Sep 12, 11	4,472 75	4,472 75	-3,636 24		
	FIFO	20 000	Feb 07, 11	Jul 05, 11	850 40	975 84		-125 44	
	FIFO	10 000	Feb 07, 11	Sep 12, 11	263 10	263 10	-224 82		
	FIFO	80 000	Feb 15, 11	Jul 05, 11	3,401 59	3,920 00		-518 41	
	FIFO	20 000	May 10, 11	Sep 12, 11	526 20	526 20	-357 40		
	FIFO	100 000	Aug 31, 11	Sep 12, 11	2,631 03	2,631 03	-511 71		
	Adjustment	170 000	Aug 31, 11	Sep 15, 11	4,750 15	6,491 40	1,148 74	-1,741 25	
	Adjustment	10 000	Aug 31, 11	Sep 15, 11	279 42	539 09	224 82	-259 67	
	Adjustment	20 000	Aug 31, 11	Sep 15, 11	558 84	985 95	357 40	-427 11	
COMCAST CORP NEW CL A	FIFO	100 000	Sep 02, 11	Sep 12, 11	2,077 04	2,077 04	-26 01		
	FIFO	300 000	Sep 02, 11	Sep 15, 11	6,687 39	6,309 15			378 24
	FIFO	100 000	Sep 22, 11	Sep 26, 11	2,172 45	2,144 72	26 01		27 73
	FIFO	300 000	Sep 22, 11	Sep 26, 11	6,517 37	6,356 14			161 23
	FIFO	400 000	Sep 29, 11	Oct 11, 11	9,164 42	8,573 37			591 05
CONOCOPHILLIPS	FIFO	200 000	Sep 16, 11	Oct 17, 11	13,753 93	13,319 34			434 59
CONSUMER SECTOR SPDR TRUST SHS DISCRETIONARY	FIFO	300 000	Jan 05, 11	Feb 15, 11	11,820 22	11,369 52			450 70
CORNING INC	FIFO	100 000	Aug 31, 11	Oct 24, 11	1,418 99	1,418 99	-93 93		
	FIFO	500 000	Sep 06, 11	Oct 24, 11	7,094 93	6,888 31			206 62
	FIFO	100 000	Oct 25, 11	Oct 26, 11	1,420 34	1,468 51	93 93	-48 17	
	FIFO	500 000	Oct 25, 11	Oct 26, 11	7,101 71	6,872 88			228 83

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UBS

Account name: TSINGHUA EDUCATION
Account number. RR 06100 EL

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
CUMMINS INC	FIFO	100 000	Aug 03, 11	Sep 06, 11	8,376 03	9,854 18		-1,478 15	
	FIFO	100 000	Oct 17, 11	Oct 24, 11	9,822 35	9,321 87			500 48
	FIFO	80 000	Oct 25, 11	Oct 26, 11	7,540 97	7,477 00			63 97
DOLLAR GEN CORP NEW	FIFO	300 000	Sep 08, 11	Sep 14, 11	10,979 76	10,534 45			445 31
DOW CHEMICAL	FIFO	100 000	Mar 04, 11	May 09, 11	4,005 00	3,721 80			283 20
	FIFO	100 000	Mar 04, 11	May 13, 11	3,893 32	3,721 80			171 52
	FIFO	300 000	May 20, 11	Aug 03, 11	9,852 59	10,828 50		-975 91	
	FIFO	300 000	Sep 06, 11	Sep 07, 11	8,111 84	7,722 00			389 84
	FIFO	300 000	Sep 08, 11	Sep 16, 11	8,472 97	8,021 13			451 84
	FIFO	300 000	Sep 20, 11	Sep 27, 11	7,887 87	7,887 87	-405 39		
	FIFO	300 000	Sep 29, 11	Oct 10, 11	7,850 89	7,529 72	405 39		321 17
	FIFO	600 000	Oct 13, 11	Oct 14, 11	16,413 76	15,818 92			594 84
	FIFO	300 000	Oct 17, 11	Oct 18, 11	8,158 94	8,027 16			131 78
	FIFO	600 000	Oct 25, 11	Oct 27, 11	17,504 30	16,216 45			1,287 85
	FIFO	300 000	Nov 14, 11	Dec 27, 11	8,700 95	8,362 58			338 37
EATON VANCE LTD DURATION INCOME FUND	FIFO	1,800 000	Nov 26, 10	Aug 31, 11	27,239 90	29,214 00		-1,974 10	
	FIFO	1,000 000	Nov 29, 10	Aug 31, 11	15,133 28	16,130 00		-996 72	
EATON VANCE TAX ADVANTAGED GLOBAL DIVID INCOME FUND	FIFO	800 000	Nov 26, 10	Jun 06, 11	12,002 17	11,119 84			882 33
	FIFO	200 000	Dec 13, 10	Jun 06, 11	3,000 54	2,785 68			214 86
	FIFO	800 000	Dec 13, 10	Sep 20, 11	10,761 60	11,142 72		-381 12	
	FIFO	1,000 000	Sep 09, 11	Sep 20, 11	13,452 00	13,178 80			273 20
EL PASO CORP	FIFO	600 000	Nov 26, 10	Jan 05, 11	8,232 82	8,177 52			55 30
	FIFO	300 000	May 04, 11	May 20, 11	5,819 91	5,460 00			359 91
	FIFO	200 000	May 11, 11	May 20, 11	3,879 94	3,661 85			218 09
	FIFO	500 000	Jun 23, 11	Jul 05, 11	10,264 63	9,756 36			508 27
	Adjustment	500 000	Jul 08, 11	Jul 15, 11	10,050 98	10,050 98	-34 01		
	FIFO	400 000	Jul 14, 11	Jul 15, 11	8,040 78	7,764 45			276 33
	FIFO	500 000	Aug 03, 11	Sep 14, 11	9,457 43	9,457 43	-127 05		

continued next page

UBS Portfolio Management Program

Account name: TSINGHUA EDUCATION
Account number: RR 06100 EL

Your Financial Advisor:
EVANS LAM/626-405-8262
626-449-1501/800-451-3954

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
	FIFO	500 000	Sep 22, 11	Oct 17, 11	12,145 78	8,956 50	161 06		3,189 28
EMC CORP MASS	FIFO	100 000	Aug 31, 11	Sep 12, 11	2,130 03	2,130 03	-140 97		
	FIFO	100 000	Sep 06, 11	Sep 14, 11	2,199 60	2,199 60	103 99		
	FIFO	200 000	Sep 06, 11	Sep 14, 11	4,399 19	4,191 21			207 98
	FIFO	100 000	Sep 22, 11	Sep 26, 11	2,104 08	2,091 13	36 99		12 95
	FIFO	300 000	Sep 22, 11	Sep 26, 11	6,312 26	6,162 45			149 81
	FIFO	700 000	Sep 29, 11	Oct 13, 11	16,076 74	14,826 43			1,250 31
EMERSON ELECTRIC CO	FIFO	100 000	Jul 11, 11	Aug 03, 11	4,755 16	5,637 73		-882 57	
ENERGY SECTOR SPDR TRUST SHARES	FIFO	300 000	Dec 10, 10	Sep 06, 11	19,265 67	19,717 95		-452 28	
	FIFO	100 000	Jan 06, 11	Jul 13, 11	7,597 14	6,778 00			819 14
	FIFO	200 000	Mar 04, 11	Jul 13, 11	15,194 29	15,585 84		-391 55	
ENI SPA IT SPON ADR	FIFO	200 000	Jan 31, 11	Apr 08, 11	10,197 18	9,491 81			705 37
	FIFO	100 000	Feb 07, 11	Apr 08, 11	5,098 59	4,915 84			182 75
	FIFO	300 000	Sep 06, 11	Sep 20, 11	10,653 33	10,967 49		-314 16	
EXPRESS SCRIPTS INC	FIFO	200 000	Sep 14, 11	Oct 26, 11	8,815 26	8,662 96			152 30
FINANCIAL SECTOR SPDR TRUST ETF	FIFO	600 000	Jan 05, 11	Aug 03, 11	8,520 25	9,867 90		-1,347 65	
	FIFO	400 000	Feb 07, 11	Aug 03, 11	5,680 17	6,743 90		-1,063 73	
FORD MOTOR CO COM NEW	FIFO	600 000	May 03, 11	Aug 03, 11	6,943 42	9,245 99		-2,302 57	
GENL MILLS INC	FIFO	200 000	Nov 26, 10	Jan 05, 11	7,316 03	7,026 00			290 03
GOLDMAN SACHS GROUP INC	FIFO	60 000	May 12, 11	Jul 14, 11	7,820 11	8,526 00		-705 89	
	FIFO	40 000	May 13, 11	Jul 14, 11	5,213 40	5,661 58		-448 18	
HESS CORP	FIFO	100 000	Aug 31, 11	Sep 08, 11	6,121 08	5,945 92			175 16
	FIFO	100 000	Sep 06, 11	Sep 08, 11	6,121 08	5,615 00			506 08
	FIFO	200 000	Sep 22, 11	Sep 27, 11	11,547 77	10,533 82			1,013 95
	FIFO	200 000	Sep 29, 11	Oct 10, 11	11,193 48	10,978 47			215 01
	FIFO	300 000	Oct 11, 11	Oct 12, 11	17,069 02	16,532 30			536 72
	FIFO	300 000	Oct 13, 11	Oct 14, 11	17,001 48	16,368 81			632 67
	FIFO	200 000	Oct 18, 11	Oct 19, 11	11,855 74	11,306 52			549 22

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Account name: TSINGHUA EDUCATION
Account number: RR 06100 EL

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
	FIFO	300 000	Oct 25, 11	Oct 27, 11	19,401 78	17,917 20			1,484 58
	FIFO	300 000	Oct 31, 11	Nov 11, 11	19,619 20	18,887 30			731 90
HOME DEPOT INC	FIFO	300 000	Sep 08, 11	Sep 14, 11	10,011 23	9,824 10			187 13
HUMANA INC	FIFO	100 000	Jul 05, 11	Sep 07, 11	7,656 85	7,656 85	-655 33		
	FIFO	100 000	Aug 03, 11	Sep 07, 11	7,656 85	7,137 88			518 97
	FIFO	100 000	Sep 20, 11	Oct 24, 11	7,994 94	8,393 33	655 33	-398 39	
ILLINOIS TOOL WORKS INC	FIFO	100 000	Sep 02, 11	Oct 24, 11	4,818 14	4,391 70			426 44
	FIFO	200 000	Oct 25, 11	Oct 27, 11	9,814 96	9,251 34			563 62
INDUSTRIAL SECTOR SPDR TRUST SHARES	FIFO	250 000	Feb 14, 11	Aug 03, 11	8,257 99	9,454 75		-1,196 76	
	FIFO	250 000	Feb 15, 11	Aug 03, 11	8,257 99	9,404 13		-1,146 14	
ISHARES FTSE CHINA 25 INDEX FUND ETF	FIFO	200 000	Nov 26, 10	Jul 07, 11	8,546 45	8,639 84		-93 39	
ISHARES GOLD TRUST ETF	FIFO	1,000 000	Aug 31, 11	Sep 08, 11	18,219 65	17,736 30			483 35
ISHARES IBOXX $ INVT GRADE CORPORATE BOND FUND	FIFO	100 000	Sep 12, 11	Oct 31, 11	11,446 79	11,333 00			113 79
	FIFO	100 000	Sep 15, 11	Oct 31, 11	11,446 79	11,255 00			191 79
ISHARES INC MSCI AUSTRALIA INDEX FD	FIFO	200 000	Nov 26, 10	Sep 15, 11	4,484 43	4,484 43	-259 41		
	FIFO	200 000	Sep 06, 11	Sep 20, 11	4,441 91	4,797 30	259 41	-355 39	
ISHARES INC MSCI CANADA INDEX FD	FIFO	300 000	Nov 26, 10	Feb 28, 11	10,063 27	8,822 76			1,240 51
	FIFO	170 000	Feb 07, 11	Feb 28, 11	5,702 52	5,490 86			211 66
	FIFO	30 000	Feb 07, 11	Mar 03, 11	1,016 45	968 98			47 47
	FIFO	600 000	May 23, 11	Sep 15, 11	17,214 14	19,066 21		-1,852 07	
ISHARES INC MSCI GERMANY INDEX FD	FIFO	400 000	Nov 26, 10	Apr 21, 11	10,924 10	9,380 00			1,544 10
	FIFO	100 000	Nov 29, 10	Apr 21, 11	2,731 03	2,297 92			433 11
	FIFO	100 000	Nov 29, 10	Jun 03, 11	2,681 03	2,297 92			383 11
	FIFO	200 000	Feb 07, 11	Jun 03, 11	5,362 05	5,109 68			252 37
	FIFO	500 000	Aug 03, 11	Sep 08, 11	9,540 35	11,880 00		-2,339 65	

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Your Financial Advisor:
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Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
ISHARES INC MSCI SOUTH KOREA INDEX FD	FIFO	200 000	Nov 26, 10	Jan 05, 11	12,404 11	10,739 90			1,664 21
	FIFO	150 000	May 03, 11	Aug 03, 11	9,280 88	10,207 36		-926 48	
	FIFO	50 000	May 09, 11	Aug 03, 11	3,093 62	3,311 83		-218 21	
ISHARES JP MORGAN USD EMERGING MARKETS BOND FUND	FIFO	100 000	Nov 26, 10	Mar 04, 11	10,562 87	10,849 67		-286 80	
ISHARES MSCI EMERGING MARKETS INDEX FUND	FIFO	200 000	Dec 31, 10	Jan 05, 11	9,638 53	9,529 30			109 23
ISHARES MSCI TAIWAN INVESTS	FIFO	400 000	Jan 11, 11	Apr 21, 11	6,253 27	6,196 00			57 27
	FIFO	300 000	Aug 03, 11	Sep 06, 11	3,896 92	4,404 00		-507 08	
ISHARES SILVER TRUST	FIFO	300 000	Jun 24, 11	Jul 06, 11	10,526 79	10,166 76			360 03
	FIFO	300 000	Aug 31, 11	Sep 02, 11	12,509 76	12,050 22			459 54
	FIFO	200 000	Sep 06, 11	Oct 03, 11	5,936 40	5,936 40	-2,215 14		
	FIFO	100 000	Sep 09, 11	Oct 27, 11	3,431 93	3,431 93	-627 06		
	FIFO	100 000	Sep 09, 11	Oct 27, 11	3,431 93	5,170 87	1,107 57	-1,738 94	
	FIFO	100 000	Sep 09, 11	Oct 27, 11	3,431 94	3,431 94	-631 36		
	FIFO	100 000	Sep 12, 11	Oct 27, 11	3,431 94	3,953 74		-521 80	
	FIFO	100 000	Sep 23, 11	Oct 27, 11	3,431 93	2,992 00			439 93
JOHN HANCOCK TAX ADVANTAGED DIVID INCOME FUND	FIFO	900 000	Nov 26, 10	May 09, 11	14,744 41	13,584 65			1,159 76
	LIFO	600 000	Sep 09, 11	Oct 31, 11	10,069 36	9,730 00			339 36
JOHNSON & JOHNSON COM	FIFO	100 000	Nov 26, 10	Jul 06, 11	6,750 48	6,235 80			514 68
	FIFO	100 000	Sep 02, 11	Dec 15, 11	6,405 22	6,413 00		-7 78	
JOY GLOBAL INC	FIFO	200 000	Sep 29, 11	Oct 11, 11	14,967 11	13,199 38			1,767 73
JPMORGAN CHASE & CO	FIFO	100 000	Nov 26, 10	Aug 31, 11	3,786 22	3,765 80			20 42
LEAR CORP COM NEW	FIFO	200 000	Oct 28, 11	Dec 15, 11	7,250 54	9,492 07		-2,241 53	
MCDONALDS CORP	FIFO	100 000	Nov 26, 10	May 23, 11	8,265 86	7,885 00			380 86
	FIFO	100 000	Dec 08, 10	May 23, 11	8,265 86	7,848 80			417 06

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Account name: TSINGHUA EDUCATION
Account number. RR 06100 EL

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
	FIFO	100 000	Sep 09, 11	Sep 22, 11	3,562 03	3,500 00			62 03
MEDTRONIC INC	FIFO	100 000	Jul 05, 11	Aug 31, 11	3,508 19	3,508 19	-276 81		
	FIFO	200 000	Jul 05, 11	Sep 02, 11	6,874 06	6,874 06	-695 94		
	FIFO	200 000	Sep 06, 11	Oct 28, 11	7,080 07	7,080 07	342 81		
	FIFO	100 000	Sep 06, 11	Oct 28, 11	3,540 03	3,540 03	171 40		
	FIFO	200 000	Nov 14, 11	Dec 01, 11	7,387 87	7,274 78	353 13		113 09
	FIFO	100 000	Nov 14, 11	Dec 01, 11	3,693 93	3,566 24	105 41		127 69
	FIFO	500 000	Dec 02, 11	Dec 05, 11	18,033 06	17,472 70			610 36
MEMC ELECTRONIC MATERIALS INC	Adjustment	300 000	May 09, 11	Aug 23, 11	2,017 11	2,017 11	-1,251 46		
	Adjustment	500 000	Jul 11, 11	Aug 23, 11	3,361 85	3,361 85	-521 80		
	FIFO	300 000	Sep 06, 11	Sep 07, 11	2,015 82	2,015 82	132 25		
	FIFO	500 000	Sep 06, 11	Sep 07, 11	3,359 71	3,359 71	220 43		
	FIFO	400 000	Sep 06, 11	Sep 07, 11	2,687 77	2,511 42			176 35
	FIFO	300 000	Sep 27, 11	Oct 13, 11	1,784 09	2,914 31	1,119 21	-1,130 22	
	FIFO	500 000	Sep 27, 11	Oct 13, 11	2,973 49	3,293 21	301 37	-319 72	
	FIFO	500 000	Sep 27, 11	Oct 13, 11	2,973 49	2,991 83		-18 34	
	FIFO	100 000	Sep 29, 11	Oct 13, 11	594 70	535 26			59 44
MERCK & CO INC NEW COM	FIFO	100 000	Oct 13, 11	Oct 31, 11	3,497 28	3,270 30			226 98
	FIFO	300 000	Oct 13, 11	Nov 01, 11	10,358 70	9,810 91			547 79
METLIFE INC	FIFO	100 000	Nov 26, 10	Jan 05, 11	4,610 12	3,765 84			844 28
	FIFO	100 000	Nov 26, 10	Feb 17, 11	4,776 90	3,765 84			1,011 06
	FIFO	200 000	Mar 29, 11	Aug 31, 11	6,746 03	6,746 03	-2,064 61		
	FIFO	200 000	Sep 08, 11	Sep 15, 11	6,416 39	6,416 39	401 86		
	FIFO	100 000	Sep 08, 11	Sep 15, 11	3,208 20	3,007 27			200 93
	FIFO	200 000	Sep 20, 11	Oct 12, 11	6,418 43	6,418 43	121 08		
	FIFO	100 000	Sep 20, 11	Oct 12, 11	3,209 22	3,148 68			60 54
	FIFO	200 000	Oct 13, 11	Oct 14, 11	6,439 14	6,439 14	307 38		
	FIFO	300 000	Oct 13, 11	Oct 14, 11	9,658 70	9,197 63			461 07
	FIFO	200 000	Oct 17, 11	Oct 18, 11	6,363 75	7,473 11	1,234 29	-1,109 36	

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Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
	FIFO	100 000	Oct 17, 11	Oct 18, 11	3,181 88	3,119 41			62 47
MOSAIC CO	FIFO	100 000	Jul 11, 11	Aug 01, 11	7,105 46	6,692 92			412 54
	FIFO	200 000	Sep 06, 11	Sep 08, 11	14,240 89	13,677 14			563 75
	FIFO	200 000	Sep 20, 11	Oct 04, 11	9,226 26	13,517 83		-4,291 57	
	FIFO	100 000	Sep 20, 11	Oct 20, 11	5,391 46	6,758 92		-1,367 46	
NATIONAL GRID PLC NEW SPON ADR	FIFO	100 000	Aug 31, 11	Oct 13, 11	4,991 62	5,079 22		-87 60	
NEXTERA ENERGY INC COM	FIFO	100 000	Nov 26, 10	Jan 05, 11	5,220 91	5,071 84			149 07
	FIFO	100 000	Aug 31, 11	Oct 24, 11	5,575 19	5,575 19	-81 21		
	FIFO	100 000	Sep 22, 11	Oct 24, 11	5,575 19	5,334 57			240 62
	FIFO	100 000	Oct 25, 11	Oct 27, 11	5,765 98	5,620 76	81 21		145 22
	FIFO	100 000	Oct 25, 11	Oct 27, 11	5,765 99	5,539 54			226 45
NFJ DIVIDEND INTEREST & PREMIUM STRATEGY FUND	FIFO	800 000	Nov 26, 10	Apr 29, 11	14,924 71	12,695 97			2,228 74
NOVARTIS AG SPON ADR	FIFO	100 000	Nov 26, 10	May 12, 11	6,113 72	5,480 92			632 80
	FIFO	100 000	Jul 06, 11	Aug 31, 11	5,829 96	6,160 99		-331 03	
	FIFO	100 000	Jul 06, 11	Sep 02, 11	5,759 98	6,160 98		-401 00	
NUVEEN QUALITY PFD INCOME FD	FIFO	1,200 000	Nov 29, 10	Mar 04, 11	9,169 26	9,204 00		-34 74	
	FIFO	1,200 000	Nov 30, 10	Jun 06, 11	9,455 81	9,144 00			311 81
NUVEEN QUALITY PREFERRED INCOME FUND 2	FIFO	2,800 000	Nov 26, 10	Sep 15, 11	21,854 58	22,960 00		-1,105 42	
OCCIDENTAL PETROLEUM CRP	FIFO	100 000	Apr 12, 11	Apr 29, 11	11,371 98	9,682 86			1,689 12
	FIFO	100 000	May 03, 11	Aug 31, 11	8,809 03	8,809 03	-2,382 65		
	FIFO	100 000	May 13, 11	Aug 31, 11	8,809 03	10,260 92		-1,451 89	
	FIFO	100 000	Sep 08, 11	Sep 15, 11	8,365 73	10,681 11	2,382 65	-2,315 38	
ORACLE CORP	FIFO	300 000	Sep 06, 11	Sep 14, 11	8,393 83	7,854 00			539 83
	FIFO	400 000	Oct 13, 11	Nov 03, 11	13,088 00	12,359 49			728 51
	FIFO	100 000	Oct 31, 11	Nov 03, 11	3,272 00	3,272 00	-48 99		

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Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
PEPSICO INC	FIFO	100 000	Nov 26, 10	May 12, 11	7,091 54	6,413 84			677 70
	FIFO	200 000	Oct 17, 11	Nov 16, 11	13,155 42	12,389 05			766 37
	FIFO	100 000	Oct 28, 11	Nov 16, 11	6,577 71	6,297 97			279 74
	FIFO	100 000	Nov 17, 11	Dec 15, 11	6,487 87	6,351 62			136 25
PFIZER INC	FIFO	300 000	Aug 31, 11	Nov 01, 11	5,884 14	5,717 22			166 92
	FIFO	200 000	Sep 02, 11	Nov 01, 11	3,922 76	3,710 00			212 76
	FIFO	100 000	Nov 21, 11	Nov 29, 11	1,931 31	1,905 00			26 31
	FIFO	300 000	Nov 21, 11	Dec 02, 11	6,017 88	5,715 00			302 88
POTASH CORP SASK INC CANADA CAD	FIFO	100 000	Sep 20, 11	Dec 15, 11	3,885 19	5,225 00		-1,339 81	
	FIFO	100 000	Nov 29, 11	Dec 15, 11	3,885 18	4,250 75		-365 57	
POWERSHARES QQQ TRUST ETF SER 1	FIFO	300 000	Nov 26, 10	Jun 23, 11	16,452 25	15,896 76			555 49
	FIFO	100 000	Nov 26, 10	Sep 12, 11	5,302 19	5,298 92			3 27
	FIFO	200 000	Nov 26, 10	Sep 19, 11	11,371 99	10,597 84			774 15
PROCTER & GAMBLE CO	FIFO	100 000	Nov 26, 10	May 12, 11	6,687 97	6,225 90			462 07
PROSHARES TRUST PROSHARES SHORT DOW 30	FIFO	400 000	Sep 26, 11	Oct 04, 11	18,444 12	17,825 17			618 95
PROSHARES TRUST PROSHARES SHORT S&P 500	FIFO	400 000	Sep 27, 11	Sep 28, 11	18,056 14	17,519 80			536 34
	FIFO	400 000	Oct 10, 11	Oct 24, 11	16,527 32	17,549 90		-1,022 58	
	FIFO	200 000	Oct 12, 11	Oct 24, 11	8,263 66	8,529 48		265 82	
PROSHARES TRUST PROSHARES SHORT QQQ	FIFO	500 000	Oct 24, 11	Oct 25, 11	15,334 70	15,210 00			124 70
PRUDENTIAL FINANCIAL INC	FIFO	200 000	Sep 02, 11	Sep 20, 11	9,973 80	9,489 57			484 23
	FIFO	200 000	Sep 23, 11	Sep 27, 11	9,616 61	8,767 83			848 78
PUTNAM MASTER INTERMED INCOME TRUST	FIFO	1,800 000	Nov 26, 10	Jun 06, 11	11,340 38	10,475 64			864 74
RIO TINTO PLC SPON ADR	FIFO	100 000	Jan 31, 11	Apr 21, 11	7,303 15	6,904 51			398 64
	FIFO	100 000	Jan 31, 11	Sep 06, 11	5,694 43	6,904 51		-1,210 08	
SAP AG SPON ADR	FIFO	100 000	Aug 31, 11	Sep 06, 11	5,008 37	5,515 74		-507 37	

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Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
SCHLUMBERGER LTD NETHERLANDS ANTILLES	FIFO	200 000	Sep 15, 11	Oct 04, 11	11,329 34	14,637 68		-3,308 34	
	FIFO	100 000	Sep 15, 11	Oct 27, 11	7,524 83	7,318 84			205 99
SIEMENS A G SPON ADR	FIFO	100 000	Feb 15, 11	Mar 15, 11	12,404 26	12,794 35		-390 09	
	FIFO	50 000	Feb 22, 11	Jun 03, 11	6,653 87	6,491 43			162 44
	FIFO	50 000	Mar 04, 11	Aug 31, 11	5,200 16	5,200 16	-1,436 34		
	FIFO	50 000	May 23, 11	Aug 31, 11	5,200 16	5,200 16	-1,173 54		
	FIFO	50 000	Aug 03, 11	Sep 06, 11	4,606 57	7,237 23	1,436 34	-2,630 66	
	FIFO	50 000	Aug 03, 11	Sep 06, 11	4,606 57	6,974 43	1,173 54	-2,367 86	
SILVER WHEATON CORP CAD	FIFO	200 000	May 04, 11	Jun 24, 11	6,396 17	7,227 84		-831 67	
SPDR DJIA TRUST ETF SER 1	FIFO	300 000	Aug 03, 11	Sep 22, 11	32,273 38	35,186 22		-2,912 84	
SPDR GOLD TRUST	FIFO	100 000	Nov 26, 10	Oct 05, 11	16,063 80	13,235 92			2,827 88
SPDR S&P BRIC 40 ETF	FIFO	600 000	Nov 26, 10	Feb 15, 11	16,303 00	15,756 00			547 00
SPDR SER TRUST BARCLAYS CAPITAL HIGH YIELD ETF	FIFO	800 000	Nov 26, 10	Jan 05, 11	32,008 73	31,888 00			120 73
SUNTECH POWER HOLDINGS CO LTD ADS ADR	FIFO	1,000 000	Nov 26, 10	Jan 05, 11	8,611 45	7,239 96			1,371 49
	FIFO	900 000	Mar 02, 11	Mar 31, 11	8,838 55	8,693 78			144 77
	FIFO	700 000	Mar 04, 11	Mar 31, 11	6,874 42	6,572 72			301 70
	FIFO	900 000	Apr 01, 11	Sep 02, 11	4,277 26	4,277 26	-4,090 58		
	FIFO	900 000	Apr 04, 11	Sep 02, 11	4,277 25	4,277 25	-4,010 40		
	FIFO	900 000	Sep 16, 11	Sep 20, 11	2,747 82	7,277 47	4,090 58	-4,529 65	
	FIFO	900 000	Sep 16, 11	Sep 20, 11	2,747 83	7,197 29	4,010 40	-4,449 46	
	FIFO	400 000	Sep 16, 11	Sep 20, 11	1,221 26	1,416 39		-195 13	
TECHNOLOGY SECTOR SPDR TRUST SHS	FIFO	800 000	Jan 05, 11	Aug 31, 11	19,746 58	20,557 20		-810 62	
	FIFO	400 000	Jan 11, 11	Aug 31, 11	9,873 29	10,307 68		-434 39	
TEVA PHARMACEUTICALS IND LTD ISRAEL ADR	FIFO	200 000	Jan 31, 11	May 09, 11	9,466 41	10,822 91		-1,356 50	

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Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
THE DIRECTV GROUP CL A	FIFO	200 000	Oct 25, 11	Nov 03, 11	9,564 05	9,504 24			59 81
	LIFO	100 000	Oct 28, 11	Oct 31, 11	4,592 19	4,497 57			94 62
	FIFO	100 000	Oct 28, 11	Nov 03, 11	4,782 02	4,497 57			284 45
	FIFO	200 000	Nov 04, 11	Nov 30, 11	9,330 96	9,390 10		-59 14	
TRANSOCEAN LTD CHF	FIFO	100 000	Aug 31, 11	Sep 15, 11	5,842 85	5,576 00			266 85
	FIFO	100 000	Oct 04, 11	Oct 12, 11	4,978 15	4,443 78			534 37
TRAVELERS COS INC/THE	FIFO	100 000	Nov 26, 10	Feb 22, 11	6,089 80	5,469 92			619 88
	FIFO	200 000	May 24, 11	Aug 03, 11	10,681 95	12,316 00		-1,634 05	
	FIFO	300 000	Dec 02, 11	Dec 14, 11	16,915 10	16,347 52			567 58
UNITEDHEALTH GROUP INC	FIFO	100 000	Mar 15, 11	May 23, 11	4,916 00	4,267 00			649 00
	FIFO	100 000	Jun 06, 11	Jun 22, 11	5,246 97	4,820 92			426 05
	FIFO	200 000	Jun 23, 11	Aug 03, 11	9,318 34	10,191 26		-872 92	
	FIFO	100 000	Jul 19, 11	Aug 03, 11	4,659 17	5,073 92		-414 75	
	FIFO	200 000	Nov 16, 11	Nov 29, 11	9,208 36	9,101 55			106 81
	FIFO	200 000	Nov 16, 11	Nov 30, 11	9,633 37	9,101 54			531 83
US BANCORP DEL (NEW)	FIFO	200 000	Nov 26, 10	Jul 06, 11	5,065 90	4,813 68			252 22
VAN ECK CM COMMODITY INDEX FUND A	FIFO	8,253 968	Jul 19, 11	Nov 29, 11	67,517 46	78,000 00		-10,482 54	
VANGUARD ENERGY ETF	FIFO	100 000	Jan 04, 11	Jan 31, 11	10,544 05	9,939 60			604 45
VANGUARD INDEX FUNDS VANGUARD SMALL CAP ETF	FIFO	84 000	Jan 05, 11	Sep 06, 11	5,380 97	6,166 34		-785 37	
	FIFO	116 000	Jan 05, 11	Sep 06, 11	7,469 33	8,515 42		-1,046 09	
VANGUARD INDEX FUNDS VANGUARD MID CAP ETF	FIFO	200 000	Nov 26, 10	Sep 06, 11	13,548 53	14,235 36		-686 83	
	FIFO	291 000	Dec 10, 10	Sep 06, 11	19,713 10	21,485 58		-1,772 48	
	FIFO	109 000	Dec 10, 10	Sep 06, 11	7,442 71	8,047 86		-605 15	
VANGUARD INDEX FUNDS VANGUARD GROWTH ETF	FIFO	300 000	Dec 08, 10	Feb 07, 11	19,295 63	18,129 90			1,165 73
	FIFO	300 000	Dec 10, 10	Feb 07, 11	19,295 63	18,201 00			1,094 63
VANGUARD INTL EQUITY INDEX FD INC FSTE ALL-WORLD EX-US INDEX FD ETF	FIFO	300 000	Nov 26, 10	Jan 31, 11	14,447 97	13,767 00			680 97

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Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
VANGUARD MSCI EMERGING MARKETS ETF	FIFO	300 000	Nov 26, 10	Sep 09, 11	12,326 76	13,706 76		-1,380 00	
	FIFO	500 000	Jan 05, 11	Sep 09, 11	20,544 61	24,338 25		-3,793 64	
	FIFO	200 000	Feb 07, 11	Sep 09, 11	8,217 84	9,403 30		-1,185 46	
VANGUARD SECTOR INDEX FD INFORMATION TECH ETF	FIFO	800 000	Nov 26, 10	Jan 31, 11	50,815 19	47,774 00			3,041 19
VERIZON COMMUNICATIONS INC	FIFO	300 000	Feb 07, 11	Jul 14, 11	11,118 40	10,838 76			279 64
WALT DISNEY CO (HOLDING CO) DISNEY COM	FIFO	300 000	Oct 28, 11	Nov 11, 11	11,131 53	10,800 23			331 30
WELLS FARGO & CO NEW	FIFO	400 000	Oct 17, 11	Oct 18, 11	10,110 49	9,770 43			340 06
	FIFO	300 000	Oct 19, 11	Dec 02, 11	7,881 39	7,604 61			276 78
WESTERN ASSET MANAGED HIGH INCOME FUND INC	FIFO	500 000	Nov 26, 10	Mar 04, 11	3,160 53	3,144 90			15 63
YANZHOU COAL MINING CO LTD SPON ADR	FIFO	300 000	Feb 02, 11	Mar 02, 11	9,157 95	8,797 80			360 15
	FIFO	200 000	Mar 15, 11	Mar 29, 11	6,927 88	6,211 56			716 32
YUM! BRANDS INC	FIFO	100 000	Nov 26, 10	Apr 21, 11	5,373 97	5,007 84			366 13
	FIFO	100 000	Nov 26, 10	May 13, 11	5,472 16	5,007 84			464 32
	FIFO	200 000	Sep 30, 11	Oct 10, 11	10,135 18	9,940 02			195 16
	FIFO	200 000	Oct 14, 11	Oct 25, 11	10,654 98	10,367 01			287 97
	FIFO	300 000	Oct 28, 11	Nov 10, 11	16,302 70	16,067 30			235 40
3M CO	FIFO	100 000	Feb 15, 11	Jul 13, 11	9,673 93	9,186 85			487 08
	FIFO	100 000	Mar 04, 11	Sep 02, 11	7,915 47	7,915 47	-1,256 39		
	FIFO	100 000	Sep 16, 11	Sep 20, 11	7,967 96	7,967 96	-101 48		
	FIFO	100 000	Sep 28, 11	Nov 10, 11	8,047 10	8,893 32	1,357 87	-846 22	
	FIFO	100 000	Oct 17, 11	Nov 10, 11	8,047 09	7,687 07			360 02
Total					**$2,648,731.93**	**$2,663,395.06**		**-$106,108.44**	**$91,445.31**
Net short-term capital gains and losses								**-$14,663.13**	

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Account name: TSINGHUA EDUCATION
Account number. RR 06100 EL

Realized gains and losses (continued)

Long-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
GENL ELECTRIC CO	FIFO	800 000	Nov 26, 10	Dec 15, 11	13,456 24	12,648 00			808 24
JOHN HANCOCK TAX ADVANTAGED DIVID INCOME FUND	FIFO	1,200 000	Nov 26, 10	Dec 12, 11	20,294 82	18,112 87			2,181 95
Total					**$33,751.06**	**$30,760.87**			**$2,990.19**
Net long-term capital gains or losses									**$2,990.19**
Net capital gains/losses.								**-$11,672.94**	