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Return of Private Foundation

OMB No 1545-0052

Department of the Treasury
Internal Revenue Service

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

Do not enter Social Security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.**2013**

Open to Public Inspection

For calendar year 2013 or tax year beginning

07/01, 2013, and ending

06/30, 2014

Name of foundation CHINA MEDICAL BOARD, INC.		A Employer identification number 13-1659619
Number and street (or P O box number if mail is not delivered to street address) TWO ARROW STREET		B Telephone number (see instructions) (617) 979-8000
City or town, state or province, country, and ZIP or foreign postal code CAMBRIDGE, MA 02138		C If exemption application is pending, check here ☐
G Check all that apply	Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change ☐	D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 226,944,730.	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	827.	827.	827.	ATCH 1
	4 Dividends and interest from securities		4,246,044.	4,246,044.	ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,472,000.			
	b Gross sales price for all assets on line 6a	27,724,397.			
	7 Capital gain net income (from Part IV, line 2)		7,657,284.		
	8 Net short-term capital gain			754,769.	
Operating and Administrative Expenses	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) ATCH 3	9,543,388.	948,449.	948,449.	
	12 Total. Add lines 1 through 11	13,016,215.	12,852,604.	5,950,089.	
	13 Compensation of officers, directors, trustees, etc.	704,277.	15,503.	15,503.	688,774.
	14 Other employee salaries and wages	380,663.	20,000.	20,000.	360,663.
	15 Pension plans, employee benefits	207,351.	11,203.	11,203.	196,147.
	16a Legal fees (attach schedule) ATCH 4	97,155.			97,155.
	b Accounting fees (attach schedule) ATCH 5	56,467.	12,685.	12,685.	43,782.
	c Other professional fees (attach schedule) *	40,620.	1,533.	1,533.	39,087.
	17 Interest ATCH 7		411,003.	411,003.	
	18 Taxes (attach schedule) (see instructions) ATCH 8	238,598.	79,764.	79,764.	
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	292,979.	3,266.	3,266.	289,713.
	21 Travel, conferences, and meetings	437,256.			437,256.
22 Printing and publications	8,558.			8,558.	
23 Other expenses (attach schedule) ATCH 9	1,155,058.	2,927,527.	2,927,527.	1,154,970.	
24 Total operating and administrative expenses. Add lines 13 through 23	3,618,982.	3,482,484.	3,482,484.	3,316,105.	
25 Contributions, gifts, grants paid	9,004,459.			9,004,459.	
26 Total expenses and disbursements. Add lines 24 and 25	12,623,441.	3,482,484.	3,482,484.	12,320,564.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	392,774.				
b Net investment income (if negative, enter -0-)		9,370,120.			
c Adjusted net income (if negative, enter -0-)			2,467,605.		

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	1,630,401.	1,228,814.	1,228,814.
	2 Savings and temporary cash investments	810,172.	2,991,857.	2,991,857.
	3 Accounts receivable ▶ 65,874.			
	Less allowance for doubtful accounts ▶	50,474.	65,874.	65,874.
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)	999,950.		
	b Investments - corporate stock (attach schedule)			
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶			
Liabilities	Less accumulated depreciation ▶ (attach schedule)			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) ATCH 10	210,872,667.	222,658,185.	222,658,185.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶ (attach schedule)			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	214,363,664.	226,944,730.	226,944,730.
	17 Accounts payable and accrued expenses			
	18 Grants payable	7,727,364.	4,362,785.	
	19 Deferred revenue			
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	7,727,364.	4,362,785.	
	Foundations that follow SFAS 117, check here ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	206,636,300.	222,581,945.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, . . . ▶ ☐ check here and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	206,636,300.	222,581,945.	
	31 Total liabilities and net assets/fund balances (see instructions)	214,363,664.	226,944,730.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	206,636,300.
2 Enter amount from Part I, line 27a	2	392,774.
3 Other increases not included in line 2 (itemize) ▶ ATCH 11	3	15,552,871.
4 Add lines 1, 2, and 3	4	222,581,945.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	222,581,945.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE			
b			
c			
d			
e			

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

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

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

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	7,657,284.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	{ }	3	754,769.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	11,931,618.	210,864,760.	0.056584
2011	11,229,685.	209,981,466.	0.053479
2010	11,262,012.	209,015,673.	0.053881
2009	11,116,289.	204,232,839.	0.054429
2008	13,384,344.	188,616,973.	0.070960

2 Total of line 1, column (d)	2	0.289333
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.057867
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	216,204,709.
5 Multiply line 4 by line 3	5	12,511,118.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	93,701.
7 Add lines 5 and 6	7	12,604,819.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	8	12,320,564.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	187,402.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	187,402.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	187,402.
6 Credits/Payments			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	118,306.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	118,306.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	69,096.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2014 estimated tax Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) MA, NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation.	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV.	X	
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.	X	

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions).	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address WWW.CHINAMEDICALBOARD.ORG				
14	The books are in care of SALLY PAQUET Telephone no 617-979-8000 Located at TWO ARROW STREET, CAMBRIDGE, MA ZIP+4 02138			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes X	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country CHINA				

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No Organizations relying on a current notice regarding disaster assistance check here ☐	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013? ☐ Yes ☒ No	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☒ No If "Yes," list the years _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) ☐ Yes ☒ No	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.) ☐ Yes ☒ No	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? ☐ Yes ☒ No	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013? ☐ Yes ☒ No	4b	X

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

- 5a** During the year did the foundation pay or incur any amount to
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No
- Organizations relying on a current notice regarding disaster assistance check here ☐
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No
- If "Yes," attach the statement required by Regulations section 53.4945-5(d)
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
- If "Yes" to 6b, file Form 8870
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

5b

6b

7b

X

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE ATTACHMENT 13A	VARIOUS	704,277.	124,584.	0

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE ATTACHMENT 13B	VARIOUS	216,913.	46,435.	0

Total number of other employees paid over \$50,000 ☐

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATCH 12		369,410.

Total number of others receiving over \$50,000 for professional services ▶

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 SEE ATTACHMENT 14A	
	9,004,459.
2 SEE ATTACHMENT 14A	
	227,754.
3 SEE ATTACHMENT 14A	
	166,736.
4 SEE ATTACHMENT 14A	
	119,125.

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments. See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	5,467,515.
b	Average of monthly cash balances	1b	1,022,565.
c	Fair market value of all other assets (see instructions)	1c	213,007,086.
d	Total (add lines 1a, b, and c)	1d	219,497,166.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	219,497,166.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	3,292,457.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	216,204,709.
6	Minimum investment return. Enter 5% of line 5	6	10,810,235.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☒ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2013 from Part VI, line 5	2a	
b	Income tax for 2013 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	12,320,564.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	12,320,564.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	12,320,564.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				0
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only				
b Total for prior years 20 11, 20 10, 20 09				
3 Excess distributions carryover, if any, to 2013				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e				
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$				
a Applied to 2012, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions).				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2013 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a		0		
10 Analysis of line 9				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

☒ X

4942(j)(3) or

4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	2,467,605.	3,267,797.	2,862,973.	4,238,266.	12,836,641.
b 85% of line 2a	2,097,464.	2,777,627.	2,433,527.	3,602,526.	10,911,144.
c Qualifying distributions from Part XII, line 4 for each year listed	12,320,564.	12,011,207.	11,294,898.	11,322,700.	46,949,369.
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	12,320,564.	12,011,207.	11,294,898.	11,322,700.	46,949,369.
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	7,206,823.	7,028,826.	6,999,382.	6,967,189.	28,202,220.
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i> SEE ATTACHMENT 14B				9,004,459.
Total			► 3a	9,004,459.
<i>b Approved for future payment</i> SEE ATTACHMENT 14C				4,362,785.
Total			► 3b	4,362,785.

Enter gross amounts unless otherwise indicated

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

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

[illegible]

ATTACHMENT 1FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
INTEREST INCOME	827.	827.	827.
TOTAL	<u>827.</u>	<u>827.</u>	<u>827.</u>

ATTACHMENT 2FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
DIVIDENDS AND INTEREST FROM PARTNERSHIPS		4,276,308.	4,276,308.
LESS: AMOUNT ATTRIBUTABLE TO UBI		-30,264.	-30,264.
TOTAL		<u>4,246,044.</u>	<u>4,246,044.</u>

ATTACHMENT 3FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
OTHER INCOME FROM PARTNERSHIPS			
ADD: PARTNERSHIP LOSS ATTRIBUTABLE TO UBI	9,543,388.	789,707. 158,742.	789,707. 158,742.
TOTALS	<u>9,543,388.</u>	<u>948,449.</u>	<u>948,449.</u>

ATTACHMENT 4FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
PATTERSON BELKNAP WEBB & TYLER LLP - LEGAL FEES	97,155.			97,155.
TOTALS	<u>97,155.</u>			<u>97,155.</u>

ATTACHMENT 5FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
CONDON O'MEARA MCGINTY & DONNELLY LLP - AUDIT SERVICES	36,242.	12,685.	12,685.	23,557.
SHINEWING - BEIJING ACCOUNTANT	14,976.			14,976.
EVERHONEST - BEIJING AUDITOR	5,249.			5,249.
TOTALS	<u>56,467.</u>	<u>12,685.</u>	<u>12,685.</u>	<u>43,782.</u>

ATTACHMENT 6FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
INVESTMENT ADVISORY, CONSULTATION, AND CUSTODIAL CONSULTANTS	40,620.	1,533.	1,533.	39,087.
TOTALS	<u>40,620.</u>	<u>1,533.</u>	<u>1,533.</u>	<u>39,087.</u>

ATTACHMENT 7FORM 990PF, PART I - INTEREST EXPENSE

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
INTEREST EXPENSE - FROM PARTNERSHIPS		428,868.	428,868.
LESS: AMOUNT ATTRIBUTABLE TO UBI		-17,865.	-17,865.
TOTALS		<u>411,003.</u>	<u>411,003.</u>

ATTACHMENT 8FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
FEDERAL EXCISE TAXES	98,000.		
FEDERAL UBI TAXES	138,784.		
STATE UBI TAXES	1,814.	1,814.	1,814.
LESS: AMOUNT ATTRIBUTABLE TO UBI		-1,814.	-1,814.
FOREIGN TAXES - FROM PARTNERSHIPS		80,386.	80,386.
LESS: AMOUNT ATTRIBUTABLE TO UBI		-622.	-622.
TOTALS	<u>238,598.</u>	<u>79,764.</u>	<u>79,764.</u>

ATTACHMENT 9FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
COMPUTER EXPENSE	25,125.			25,125.
MEMBERSHIP & DUES	1,240.			1,240.
FILING FEES	2,119.			2,119.
PAYMENTS TO RETIRED EMPLOYEES	57,376.			57,376.
STORAGE	1,765.	88.	88.	1,677.
SUPPLIES	11,776.			11,776.
WEBSITE	573.			573.
INSURANCE	25,087.			25,087.
BOOKS & SUBSCRIPTIONS	604.			604.
TRAINING	3,020.			3,020.
OTHER OFFICE EXPENSES	11,504.			11,504.
BANK FEES & CURRENCY EXC. LOSS	9,186.			9,186.
OFFICE EQUIPMENT EXPENSES	492.			492.
POSTAGE AND SHIPPING	4,824.			4,824.
PRESIDENT FUND PROGRAM	1,000,367.			1,000,367.
OTHER DEDUCTIONS -		3,269,653.	3,269,653.	
FROM PARTNERSHIPS				
LESS: AMOUNT ATTRIBUTABLE		-342,214.	-342,214.	
TO UBI				
TOTALS	<u>1,155,058.</u>	<u>2,927,527.</u>	<u>2,927,527.</u>	<u>1,154,970.</u>

FORM 990PF, PART II - OTHER INVESTMENTSATTACHMENT 10

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ALTERNATIVE FUNDS AND OTHER:		
LANDMARK PARTNERS	3,449,472.	3,449,472.
MAKENA ENDOWMENT FUND	195,948,761.	195,948,761.
MAKENA LIQUID ENDOWMENT FUND	20,496,573.	20,496,573.
MAKENA FIXED INCOME FUND	2,763,379.	2,763,379.
TOTALS	<u>222,658,185.</u>	<u>222,658,185.</u>

ATTACHMENT 11FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
UNREALIZED GAIN ON INVESTMENTS	12,188,292.
DECREASE IN UNPAID GRANT LIABILITY	3,364,579.
TOTAL	<u>15,552,871.</u>

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 12

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
THAIMICE CO., LTD. 41 TESABANRANRAK-TAI ROAD JATUJAK BANGKOK 10900 THAILAND	EVENT PLANNING	221,739.
PATTERSON BELKNAP WEBB & TYLER, LLP 1133 AVENUE OF AMERICAS NEW YORK, NY 10036	LEGAL COUNSEL	97,155.
CHINA STAR LTD. RM 242-247 BLDG GRANDVISION NO 2 RD JIUXIANQIAO, CHAOYANG DISTRICT BEIJING 100015 CHINA	EVENT PLANNING	50,516.
TOTAL COMPENSATION		<u>369,410.</u>

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 13

DESCRIPTION	BUSINESS CODE	EXCLUSION		RELATED OR EXEMPT FUNCTION INCOME
		AMOUNT	CODE	
OTHER PARTNERSHIP INCOME		-128,478.		9,671,866.
TOTALS		<u>-128,478.</u>		<u>9,671,866.</u>

CHINA MEDICAL BOARD
STATEMENT ATTACHED TO AND MADE PART OF
RETURN OF PRIVATE FOUNDATION - FORM 990 - PF
FOR THE YEAR ENDED JUNE 30, 2014

13-1659619
Tax Identification No.

Schedule of Officers, Directors, Trustees, and Their Compensation, If any.

Name	Address	Expense Account Allow.	Title	Annual Comp.	Contrib. to Employee Benefit Plan	Average Hours Per Week
Lincoln C. Chen	China Medical Board, Inc. Two arrow street Cambridge, MA 02138	None	President & Trustee	509,927	65,175	40
Sally Paquet	China Medical Board, Inc. Two arrow street Cambridge, MA 02138	None	Assistant Treasurer Director of Finance & Operations	103,350	40,093	40
Sarah Wood	China Medical Board, Inc. Two arrow street Cambridge, MA 02138	None	Assistant Secretary Exec Assisstant to the President	91,000	19,317	40
Laura Butzel	* C/O China Medical Board, Inc. Two arrow street Cambridge, MA 02138	None	Legal Counsel	None	None	0.5
Mary Brown Bullock	C/O China Medical Board, Inc. Two arrow street Cambridge, MA 02138	None	Chair & Trustee	None	None	0.5
Harvey V. Fineberg	C/O China Medical Board, Inc. Two arrow street Cambridge, MA 02138	None	Trustee	None	None	0.5

* This Officer is a partner of the legal firm which receives fees from China Medical Board for legal services.

CHINA MEDICAL BOARD
STATEMENT ATTACHED TO AND MADE PART OF
RETURN OF PRIVATE FOUNDATION - FORM 990 - PF
FOR THE YEAR ENDED JUNE 30, 2014

13-1659619
Tax Identification No.

Schedule of Officers, Directors, Trustees, and Their Compensation, If any.

Name	Address	Expense Account Allow.	Title	Annual Comp.	Contrib. to Employee Benefit Plan	Average Hours Per Week
Frederick Zulu Hu	C/O China Medical Board, Inc. Two arrow street Cambridge, MA 02138	None	Trustee	None	None	0.5
Jane Henney	C/O China Medical Board, Inc. Two arrow street Cambridge, MA 02138	None	Trustee	None	None	0.5
Thomas S. Inui	C/O China Medical Board, Inc. Two arrow street Cambridge, MA 02138	None	Trustee/Secretary/Treasurer	None	None	0.5
Tom G. Kessinger	C/O China Medical Board, Inc. Two arrow street Cambridge, MA 02138	None	Trustee	None	None	0.5
Jeffrey P. Koplan	C/O China Medical Board, Inc. Two arrow street Cambridge, MA 02138	None	Trustee	None	None	0.5

CHINA MEDICAL BOARD
STATEMENT ATTACHED TO AND MADE PART OF
RETURN OF PRIVATE FOUNDATION - FORM 990 - PF
FOR THE YEAR ENDED JUNE 30, 2014

13-1659619
Tax Identification No.

Schedule of Officers, Directors, Trustees, and Their Compensation, If any.

Name	Address	Expense Account Allow.	Title	Annual Comp.	Contrib to Employee Benefit Plan	Average Hours Per Week
Wendy H. O'Neill	C/O China Medical Board, Inc. Two arrow street Cambridge, MA 02138	None	Trustee	None	None	0.5
Anthony J. Saich	C/O China Medical Board, Inc. Two arrow street Cambridge, MA 02138	None	Trustee	None	None	0.5
Jeffrey R. Williams	C/O China Medical Board, Inc. Two arrow street Cambridge, MA 02138	None	Trustee	None	None	0.5
William Yun	C/O China Medical Board, Inc. Two arrow street Cambridge, MA 02138	None	Trustee	None	None	0.5
Suzanne Siskel	C/O China Medical Board, Inc. Two arrow street Cambridge, MA 02138	None	Trustee	None	None	0.5
Total				<u>\$ 704,277</u>	<u>\$ 124,584</u>	

CHINA MEDICAL BOARD, INC.

For the year end 6/30/2014

990 PF Part VIII-Compensation of the Five Highest Paid Employees

13-1659619

Tax Identification No.

Name and address	Title and Average Hours Per Week devoted to position	Compensation	Contribution to employee benefit plans and deferred comp.
Ye Zhang Room 402, Office Tower 2, China Central Place No. 79 Jianguo Rd, Chaoyang, Beijing, 10025 China	Executive Director (ad interim) of CMB Beijing Office 20 hrs.	69,052	-
Cheng Chen China Medical Board, Inc. Two arrow street Cambridge, MA 02138	Accounting Manager 40 hrs.	80,000	20,757
Jennifer Ryan China Medical Board, Inc. Two arrow street Cambridge, MA 02138	Research Fellow & Centennial Project Director 40 hrs.	67,861	25,679
Total		\$ 216,913	\$ 46,435

990 PF: Part IX- A Summary of Direct Charitable Activities

List the Foundation largest 4 direct charitable activities during the tax year:

	Activities	Amounts
1	Grantmaking in which CMB is significantly involved in the program areas of: 1) Health Policy and System Sciences; 2) Health Professional / Medical Education; and 3) Southeast Asia.	9,004,459
2	CMB centennial Thailand event: Building Network for Innovations in Health Professional Education in the 21st Century	227,754
3	CMB centennial Beijing event: China-US Medical Education Summit and international academic conference on Innovations for Health Equity in the 21st Century	166,736
4	CMB centennial Korea event: Workshop on Medical Education in East Asia past and future	119,125
	Total	\$ 9,518,073

China Medical Board, Inc.
Grants Approved/Paid
Fiscal Year Ended June 30, 2014

Recipient	If Recipient is an Individual	Foundation Status of Recipient	Purpose of grant or contribution	Amount (\$)	Grant #
1) Health Policy and System Sciences					
Ningxia Medical University 1160 Shengliye Yinchuan, Ningxia 750004 P R China	N/A	PC	Developing Mental Health Intervention in Western Rural China	75,723 00	11-063
Peking University Health-Science Center 38 Xue Yuan Road Beijing 100191 P R China	N/A	PC	Developing School-based Intervention against Childhood Obesity	74,930 00	11-064
Zhejiang University School of Medicine 388 Yuhangtang Road Hangzhou, Zhejiang 310058 P R China	N/A	PC	Study Insurance for Occupational Disease and Accidents	75,000 00	11-066
Fudan University 220 Handan Road Shanghai, 200433 P R China	N/A	PC	Studying Health Technology Assessment and Policy Making	75,000 00	11-067
Shandong University 27 Shanda Nanlu Ji'nan, Shandong 250100 P R China	N/A	PC	Improving Rational Use of Antibiotics in Rural China	74,900 00	11-068
Tongji School of Medicine Huazhong University of Science and Technology 13 Luoyu Road Wuhan, Hubei 430030 P R China	N/A	PC	Studying Integrated Rural Healthcare Services	75,000 00	11-069
Central South University 110 Xiang Ya Road Changsha, Hunan 410078 P R China	N/A	PC	Training Rural Physicians on Mental Depression	74,421 00	11-070
London School of Hygiene and Tropical Medicine Keppel Street London WC1E 7HT UK	N/A	PC	Master Degree training at LSHTM in HPSS related subjects for up to 14 individuals from Chinese grantee School	442,114 00	12-104
Institute of International Education 809 United Nations Plaza New York, NY 10017-3580 USA	N/A	PC	Extend IIE's Management of CMB Next Generation Fellows and Faculty Development Awards	567,685 00	12-112
Shanghai Jiaotong University School of Medicine 227 South Chong Qing Road Shanghai, 20025 P R China	N/A	PC	Developing China-India Mental Health Alliance	49,500 00	12-128
Peking University Health-Science Center 38 Xue Yuan Road Beijing 100191 P R China	N/A	PC	Development of Peking University China center for health development studies	300,000 00	12-094
Peking University Health-Science Center 38 Xue Yuan Road Beijing 100191 P R China	N/A	PC	Hosting Author Workshop of the Lancet China Issue 2014	6,180 00	13-146

Recipient	If Recipient is an Individual	Foundation Status of Recipient	Purpose of grant or contribution	Amount (\$)	Grant #
Fudan University 220 Handan Road Shanghai, 200433 P R. China	N/A	PC	Supporting CMB Collaborating Program in Environment Health Policy	150,000 00	13-152
Fudan University 220 Handan Road Shanghai, 200433 P R. China	N/A	PC	Supporting CMB Collaborating Program in Health Technology Assessment	150,000 00	13-153
Peking University Health-Science Center 38 Xue Yuan Road Beijing 100191 P R. China	N/A	PC	Supporting CMB Collaborating Program in Healthy Aging in China	150,000 00	13-154
Central South University 110 Xiang Ya Road Changsha, Hunan 410078 P R. China	N/A	PC	Supporting Research on Patient Safety Management	75,000 00	13-155
Graduate School at Shenzhen, Tsinghua University Tsinghua Campus The University Town Shenzhen 518055 P R. China	N/A	PC	Supporting Research on organ Transplantation Policy and System Development	150,000 00	13-156
Central South University 110 Xiang Ya Road Changsha, Hunan 410078 P R. China	N/A	PC	Supporting Research on Rural Child Nutrition	73,000 00	13-157
Jiujiang University Medical Center 17 Lufeng Road Jiujiang, Jiangxi 332000 P.R. China	N/A	PC	Supporting Research on Rural Infant Nutrition	75,000 00	13-158
Fudan University 220 Handan Road Shanghai, 200433 P R. China	N/A	PC	Supporting Education on Diabetes	75,000 00	13-159
Shandong University No 44 Wenhua Xi Road, Jinan, Shandong 250012 P R. China	N/A	PC	Supporting Research on Cancer Screening	75,000 00	13-160
China Medical University No 92 North Second Road Shenyang, Liaoning 110001 P R. China	N/A	PC	Supporting Research on Stroke Rehabilitation	75,000 00	13-161
Central South University 110 Xiang Ya Road Changsha, Hunan 410078 P R. China	N/A	PC	Supporting Research on Integrated Infant ICU	67,500 00	13-162
Fudan University 220 Handan Road Shanghai, 200433 P R. China	N/A	PC	Supporting Research on Equity of Subsidies	60,000 00	13-163
Tongji Medical College Huazhong University of Science and Technology 13 Luoyu Road Wuhan, Hubei, 210029 P R. China	N/A	PC	Supporting Research on Integrated Medical Insurance	70,000 00	13-164
Shanghai Jiaotong University School of Medicine 227 South Chong Qing Road Shanghai, 20025 P R. China	N/A	PC	Supporting Research on Alcohol Burden	13,000 00	13-165

Recipient	If Recipient is an Individual	Foundation Status of Recipient	Purpose of grant or contribution	Amount (\$)	Grant #
Sun Yat-sen University 74 Zhongshang Road II, Guangzhou, Guangdong 510089 P R. China	N/A	PC	Supporting Research on Patient-Doctor Trust	45,000 00	13-166
Sichuan University No 17 Ren Min Nan Lu 3 Duan, Chengdu, Sichuan 610044 P R. China	N/A	PC	Researching on Hospital Competition	50,000 00	13-167
Peking Union Medical College Chinese Academy of Medical Science 9 Dong Dan San Tiao Beijing, 100730 P R. China	N/A	PC	Supplement payment to China Burden of Diseases Policy Dialogue	17,100 00	13-174
Sun Yat-sen University 74 Zhongshang Road II, Guangzhou, Guangdong 510089 P R. China	N/A	PC	Supporting Research on Occupational Health	49,800 00	13-175
Sichuan University No 17 Ren Min Nan Lu 3 Duan, Chengdu, Sichuan 610044 P R. China	N/A	PC	Supporting Participation of Chinese Researchers in the 3rd Global Symposium on Health Systems Research	100,000 00	14-176
Peking Union Medical College Chinese Academy of Medical Science 9 Dong Dan San Tiao Beijing, 100730 P R. China	N/A	PC	Supporting a Seminar on Health Systems and Cancer	100,000 00	14-177
Peking Union Medical College Chinese Academy of Medical Science 9 Dong Dan San Tiao Beijing, 100730 P R. China	N/A	PC	New Voluntary System of Organ Donations in China	250,000 00	11-045
Center for Health Statistics & Information, Ministry of Health No 1 Xizhimenwai Nanlu Xicheng District Beijing 100044 P R. China	N/A	PC	Support HPSS Residency Training Program	397,390 00	12-126
Peking Union Medical College Chinese Academy of Medical Science 9 Dong Dan San Tiao Beijing, 100730 P R. China	N/A	PC	Support Development of a CMB-Collaborating Program in Burden of Diseases in China	225,000 00	12-107
Peking Union Medical College Chinese Academy of Medical Science 9 Dong Dan San Tiao Beijing, 100730 P R. China	N/A	PC	Support Development of a CMB-Collaborating Program in Bioethics Research	150,000 00	12-110
Sichuan University No 17 Ren Min Nan Lu 3 Duan, Chengdu, Sichuan 610044 P R. China	N/A	PC	Support Research on Improving Maternal Health Services in Rural China	72,600 00	12-118
Sichuan University No 17 Ren Min Nan Lu 3 Duan, Chengdu, Sichuan 610044 P R. China	N/A	PC	Support Research on How to Attract Medical Students to Rural China	37,492 00	12-127
Peking University Health-Science Center 38 Xue Yuan Road Beijing 100191 P R. China	N/A	PC	Study the Effect of Provider Payment Method on Reducing Cost of Delivery	58,916 00	12-119
Peking University Health-Science Center 38 Xue Yuan Road Beijing 100191 P R. China	N/A	PC	Study the Impacts of DRGs Payment Reform in Beijing	50,944 00	12-120

Recipient	If Recipient is an Individual	Foundation Status of Recipient	Purpose of grant or contribution	Amount (\$)	Grant #
Central South University 110 Xiang Ya Road Changsha, Hunan 410078 P R. China	N/A	PC	Support Research on Intervention to Decrease Cost of COPD	68,450 00	12-115
Central South University 110 Xiang Ya Road Changsha, Hunan 410078 P R. China	N/A	PC	Support Research on Improving Pre-hospital Care in China Through Training	74,944 00	12-116
Tongji Medical College Huazhong University of Science and Technology 13 Luoyu Road Wuhan, Hubei, 210029 P R. China	N/A	PC	Support Research in Environmental Health and Non-Communicable Diseases	150,000 00	12-113
Zhejiang University School of Medicine 388 Yuhangtang Road Hangzhou, Zhejiang 310058 P R. China	N/A	PC	Support Research on Reducing Unnecessary Antibiotic Use for Childhood Fever	50,100 00	12-117
London School of Hygiene and Tropical Medicine Keppel Street London WC1E 7HT UK	N/A	PC	Support Concentrated Master & Sandwich PhD Training in Selected Chinese Schools	346,000 00	14-180
Sichuan University No 17 Ren Min Nan Lu 3 Duan, Chengdu, Sichuan 610044 P R. China	N/A	PC	Support Western China Center for Rural Health Development	350,000 00	12-106
2) Health Professional/Medical Education					
China Medical University No 92 North Second Road, Shenyang, Liaoning 110001 P R. China	N/A	PC	Promote China's dissemination, review, and adaptation of the global Commission Report	117,500 00	11-047
Xi'an Jiaotong Univ Health (Mackey, Thomas A) Science Ctr 205 Zhuque Street Xi'an, Shaanxi, 710061 P R. China	N/A	PC	Innovating community nursing practice	25,000 00	11-085
Kunming Medical University 191 West Renmin Road Kunming 650031 P R. China	N/A	PC	Developing a Global Health Training and Research Initiative	50,000 00	13-149
Hefei University of Technology No 193 Tunxi Road Hefei, Anhui 230009 P R. China	N/A	PC	Appraising the Platforms and Chinese University Production Capacity in Massive Open Online Courses (MOOCs)	10,000 00	13-150
Peking Union Medical College Chinese Academy of Medical Science 9 Dong Dan San Tiao Beijing, 100730 P R. China	N/A	PC	Conducting a CMB Consultation Workshop on MOOCs in Beijing	11,400 00	13-151
Fudan University (Peking Union Medical College Chinese Academy of Medical Science) 220 Handan Road Shanghai, 200433 P R. China	N/A	PC	Supporting Nursing Doctoral Education and Research	347,500 00	13-168
Xi'an Jiaotong University 205 Zhuque Street Xi'an, Shaanxi, 710061 P R. China	N/A	PC	Supporting POHNED Nursing Forum	180,000 00	13-169

Recipient	If Recipient is an Individual	Foundation Status of Recipient	Purpose of grant or contribution	Amount (\$)	Grant #
Fudan University 220 Handan Road Shanghai, 200433 P R. China	N/A	PC	Development of MOOCs on Preventive Medicine	75,000 00	13-170
Peking University Health-Science Center 38 Xue Yuan Road Beijing 100191 P R. China	N/A	PC	Development of MOOCs on Epidemiology	75,000 00	13-171
Peking Union Medical College Chinese Academy of Medical Science 9 Dong Dan San Tiao Beijing, 100730 P R. China	N/A	PC	Development of MOOCs on Health System	75,000 00	13-172
Sun Yat-sen University 74 Zhongshang Road II, Guangzhou, Guangdong 510089 P R. China	N/A	PC	Development of MOOCs on Biostatistics	75,000 00	13-173
Peking University Health-Science Center (St Catherine's College) 38 Xue Yuan Road Beijing 100191 P R. China	N/A	PC	Support Research by PKU Institute for Medical Education	200,000 00	12-121
Peking University Health-Science Center 38 Xue Yuan Road Beijing 100191 P R. China	N/A	PC	Hosting a Seminar for Reporting progress of CMB MOOCs Seed Grants	5,600 00	14-178
Central South University 110 Xiang Ya Road Changsha, Hunan 410078 P R. China	N/A	PC	Support Global Health Scholars to Attend the CUGH and CSU's 100th Conference	66,100 00	14-179
Guangzhou Medical University No 195 West Dengfeng Road Yuexiu District, Guangzhou P R. China	N/A	PC	Developing General Practitioner Training Model	100,000 00	11-076
Jiujiang University Medical Center 17 Lufeng Road Jiujiang, Jiangxi 332000 P R. China	N/A	PC	Joint Curriculum Development for Five-year Rural Oriented Tuition Waived Medical Students Training Program	50,000 00	11-079
Central South University 110 Xiang Ya Road Changsha, Hunan 410078 P R. China	N/A	PC	Development of Global Health Programs	100,000 00	13-132
China Medical University No 92 North Second Road Shenyang, Liaoning 110001 P R. China	N/A	PC	Developing a Competency-based Residency Training Model	100,000 00	11-077
Peking University Health-Science Center 38 Xue Yuan Road Beijing 100191 P R. China	N/A	PC	Studies on medical education, graduates, and financing	159,750 00	11-083
Peking University Health-Science Center 38 Xue Yuan Road Beijing 100191 P R. China	N/A	PC	Support Global Health Training Research and Consortium	199,925 00	12-122

Recipient	If Recipient is an Individual	Foundation Status of Recipient	Purpose of grant or contribution	Amount (\$)	Grant #
Tibet University Medical College (Zhang, Shufang) No 1 South Luobulinka Road Lhasa, Tibet 850002 P R. China	N/A	PC	Health survey and research capacity development	218,874 50	11-086
3) Southeast Asia					
University of Health Sciences Samsenthai Road P O Box 7444 Vientiane, Lao PDR	N/A	PC	Capacity building in professional education for primary care in Laos	158,450 00	11-049
Mahidol University 999 Phuttamonthon 4 Road Salaya, Nakhon Pathom 73170 Thailand	N/A	PC	Supporting Five-country network on health professional education reforms	115,000 00	12-100
University of Medicine (2), Myanmar Khaymarthi Street, Sa Lem Ward North Okkalapa Township Yangon Myanmar	N/A	PC	Supporting GMS Public Health Conference	104,900 00	13-139
Hanoi School of Public Health 138 Giang Vo, Hanoi Vietnam	N/A	PC	Continuing Reform of Public Health Education	74,400 00	13-140
Chiang Mai University, Faculty of Nursing 110 Inthavororos Road, Sriphum District Chiang Mai 50100 Thailand	N/A	PC	SE Asia Nursing Workshops and Fellowships	125,000 00	13-148
University of Health Sciences 73 Monivong Blvd Khan Daunpenh, Phnom Penh Cambodia	N/A	PC	Support Strategic Capacity Building of UHS Cambodia	98,000 00	12-124
Prince of Songkla University 15, Kanjanavanich Road, Hat Yai Songkhla, 90110 Thailand	N/A	PC	Supporting faculties to pursue PhD studies in Epidemiology in relation to rural health policy and systems	134,370 00	12-101
International Health Policy Program Foundation 3rd Floor, Klungpassadu Building 88/20 Moo4, Soi Tiwanond, Tiwanond Road Taladkhuan, Amphur Muang, Nonthaburi 11000 Thailand	N/A	PC	Support Capacity building and Networking of Academic Institutions in China and other Asian Countries at the 8th annual AAAH conference	50,000 00	14-182
Prince of Songkla University 15, Kanjanavanich Road, Hat Yai Songkhla 90110 Thailand	N/A	PC	Support PhD Training in Community Epidemiology for Western China	110,000 00	14-181

Total	\$ 9,004,458.50
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China Medical Board, Inc.
Grants Approved/Unpaid
Fiscal Year Ended June 30, 2014

Recipient	If Recipient is an Individual	Foundation Status of Recipient	Purpose of grant or contribution	Amount (\$)	Grant #
1) Health Policy and System Sciences					
Zhejiang University School of Medicine 388 Yuhangtang Road Hangzhou, Zhejiang 310058 P R. China	N/A	PC	Developing CMB-Collaborating Program in Non-Communicable Diseases	150,000 00	12-108
Peking University Health-Science Center 38 Xue Yuan Road Beijing 100191 P R. China	N/A	PC	Developing CMB-Collaborating Program Lab in Health Economics	150,000 00	12-109
Sun Yat-sen University 74 Zhongshang Road II, Guangzhou, Guangdong 510089 P R. China	N/A	PC	Support the CMB-Collaborating Program in Migrant Health Policy	150,000 00	12-111
Central South University 110 Xiang Ya Road Changsha, Hunan 410078 P R. China	N/A	PC	Support Research on Schizophrenia Case Management in Rural China	54,958 00	12-114
Fudan University 220 Handan Road Shanghai, 200433 P R. China	N/A	PC	Supporting CMB Collaborating Program in Environment Health Policy	150,000 00	13-152
Fudan University 220 Handan Road Shanghai, 200433 P R. China	N/A	PC	Supporting CMB Collaborating Program in Health Technology Assessment	150,000 00	13-153
Peking University Health-Science Center 38 Xue Yuan Road Beijing 100191 P R. China	N/A	PC	Supporting CMB Collaborating Program in Healthy Aging in China	150,000 00	13-154
Central South University 110 Xiang Ya Road Changsha, Hunan 410078 P R. China	N/A	PC	Supporting Research on Patient Safety Management	75,000 00	13-155
Graduate School at Shenzhen, Tsinghua University Tsinghua Campus The University Town Shenzhen 518055 P R. China	N/A	PC	Supporting Research on organ Transplantation Policy and System Development	150,000 00	13-156
Central South University 110 Xiang Ya Road Changsha, Hunan 410078 P R. China	N/A	PC	Supporting Research on Rural Child Nutrition	73,000 00	13-157
Jiujiang University Medical Center 17 Lufeng Road Jiujiang, Jiangxi 332000 P R. China	N/A	PC	Supporting Research on Rural Infant Nutrition	75,000 00	13-158
Fudan University 220 Handan Road Shanghai, 200433 P R. China	N/A	PC	Supporting Education on Diabetes	75,000 00	13-159

Recipient	If Recipient is an Individual	Foundation Status of Recipient	Purpose of grant or contribution	Amount (\$)	Grant #
Shandong University No 44 Wenhua Xi Road, Jinan, Shandong 250012 P R. China	N/A	PC	Supporting Research on Cancer Screening	75,000 00	13-160
China Medical University No 92 North Second Road Shenyang, Liaoning 110001 P R. China	N/A	PC	Supporting Research on Stroke Rehabilitation	75,000 00	13-161
Central South University 110 Xiang Ya Road Changsha, Hunan 410078 P R. China	N/A	PC	Supporting Research on Integrated Infant ICU	67,500 00	13-162
Fudan University 220 Handan Road Shanghai, 200433 P R. China	N/A	PC	Supporting Research on Equity of Subsidies	60,000 00	13-163
Tongji Medical College Huazhong University of Science and Technology 13 Luoyu Road Wuhan, Hubei, 210029 P R. China	N/A	PC	Supporting Research on Integrated Medical Insurance	70,000 00	13-164
Shanghai Jiaotong University School of Medicine 227 South Chong Qing Road Shanghai, 20025 P R. China	N/A	PC	Supporting Research on Alcohol Burden	13,000 00	13-165
Sun Yat-sen University 74 Zhongshang Road II, Guangzhou, Guangdong 510089 P R. China	N/A	PC	Supporting Research on Patient-Doctor Trust	45,000 00	13-166
Sichuan University No 17 Ren Min Nan Lu 3 Duan, Chengdu, Sichuan 610044 P R. China	N/A	PC	Researching on Hospital Competition	50,000 00	13-167
Sun Yat-sen University 74 Zhongshang Road II, Guangzhou, Guangdong 510089 P R. China	N/A	PC	Supporting Research on Occupational Health	49,800 00	13-175
London School of Hygiene and Tropical Medicine Keppel Street London WC1E 7HT UK	N/A	PC	Support Concentrated Master & Sandwich PhD Training in Selected Chinese Schools	346,000 00	14-180
2) Health Professional/Medical Education					
Peking University Health-Science Center (St Catherine's College) 38 Xue Yuan Road Beijing 100191 P R. China	N/A	PC	Support Research by PKU Institute for Medical Education	50,000 00	12-121
Peking University Health-Science Center 38 Xue Yuan Road Beijing 100191 P R. China	N/A	PC	Support System Approach for Training Advanced Clinical Nurses	90,000 00	12-123
Sun Yat-sen University 74 Zhongshang Road II, Guangzhou, Guangdong 510089 P R. China	N/A	PC	Support SYSU's Global Health Institutional Capacity Building	100,000 00	13-133

Recipient	If Recipient is an Individual	Foundation Status of Recipient	Purpose of grant or contribution	Amount (\$)	Grant #
Wuhan University Luojiashan, Wuchang District Wuhan, Hubei, 430072 P R. China	N/A	PC	Development of Global Health Undergraduate Programs	50,000 00	13-134
Harbin Medical University 157 Baojian Road Nangang District, Harbin, Heilongjiang, 150086 P R. China	N/A	PC	Support Two Global Health Conferences	50,000 00	13-135
University of Washington UW Tower, 4333 Brooklyn Ave NE Seattle, WA 98195-9472 USA	N/A	PC	Support Fellowships in Global Health	279,665 50	13-136
Peking Union Medical College Chinese Academy of Medical Science 9 Dong Dan San Tiao Beijing, 100730 P R. China	N/A	PC	Start-up of PUMC School of Public Health	250,000 00	13-137
Xi'an Jiaotong University 205 Zhuque Street Xi'an, Shaanxi, 710061 P R. China	N/A	PC	Support Doctor of Public Health Training	100,000 00	13-138
Fudan University (Peking Union Medical College Chinese Academy of Medical Science) 220 Handan Road Shanghai, 200433 P R. China	N/A	PC	Supporting Nursing Doctoral Education and Research	347,500 00	13-168
Kunming Medical University 191 West Renmin Road Kunming 650031 P R. China	N/A	PC	Developing a Global Health Training and Research Initiative	50,000 00	13-149
Tibet University Medical College (Zheng, Yuhui) No 1 South Luobulinka Road Lhasa, Tibet 850002 P R. China	N/A	PC	Health survey and research capacity development	33,661 30	11-086
3) Southeast Asia					
University of Community Health P O Box 04017 Magway Myanmar	N/A	PC	Strengthening institutional capacity and HR	50,000 00	08-911
Mahidol University 999 Phuttamonthon 4 Road Salaya, Nakhon Pathom 73170 Thailand	N/A	PC	CMB Myanmar fellowship program to study postgraduate degree	217,280 00	12-102
National Institute of Public Health #2 Kim Y1 Sung Blvd Toulkok, Phnom Penh Cambodia	N/A	PC	Strengthen its Public Health Master Program	105,420 00	12-125

Recipient	If Recipient is an Individual	Foundation Status of Recipient	Purpose of grant or contribution	Amount (\$)	Grant #
Can Tho University of Medicine and Pharmacy 179 Nguyen Van Cu Street, An Khanh Ward, Ninh kieu District Can Tho City Vietnam	N/A	PC	Support Models for Primary Care at Commune Center	100,000 00	13-141
Chiang Mai University, Faculty of Nursing 110 Inthavororos Road, Snphum District Chiang Mai 50100 Thailand	N/A	PC	SE Asia Nursing Workshops and Fellowships	125,000 00	13-148
Prince of Songkla University 15, Kanjanavanich Road, Hat Yai Songkhla 90110 Thailand	N/A	PC	Support PhD Training in Community Epidemiology for Western China	110,000 00	14-181

Total	\$ 4,362,784.80
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FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
27724397.		MAKENA CAPITAL SPLITTER X, L.P. PROPERTY TYPE: OTHER					7,860,210.	
		MAKENA PROTECTION PORTFOLIO, L.P. PROPERTY TYPE: OTHER					-4,569.	
		MAKENA LIQUID ENDOWMENT SPLITTER X, L.P.					146,313.	
		LANDMARK EQUITY PARTNERS XIV, L.P. PROPERTY TYPE: OTHER					254,326.	
		PUBLICLY TRADED MARKETABLE SECURITIES PROPERTY TYPE: SECURITIES 27724397.						
		LESS: AMOUNT ATTRIBUTABLE TO UBI PROPERTY TYPE: OTHER				P	-598,996.	
TOTAL GAIN (LOSS)							<u>7,657,284.</u>	