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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014


Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014, and ending 12-31-2014

Name of foundation US - CHINA CULTURAL FOUNDATION		A Employer identification number 38-3155351	
Number and street (or P O box number if mail is not delivered to street address) 920 EAST LINCOLN		B Telephone number (see instructions) (248) 644-1901	
City or town, state or province, country, and ZIP or foreign postal code BIRMINGHAM, MI 48009		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 5,373,476		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(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)	27,999			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	133,040	133,040		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	134,470			
	b Gross sales price for all assets on line 6a 3,110,196				
	7 Capital gain net income (from Part IV, line 2) . . .		134,470		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	295,509	267,510		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	9,497			9,497
	c Other professional fees (attach schedule)	30,223	30,223		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	4,019	1,999		20
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	43,739	32,222		9,517
	25 Contributions, gifts, grants paid	241,000			241,000
	26 Total expenses and disbursements. Add lines 24 and 25	284,739	32,222		250,517
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	10,770			
	b Net investment income (if negative, enter -0-)		235,288		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	8,756	6,238	6,238
	2	Savings and temporary cash investments	1,328,527	250,107	250,107
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	2,014,910	3,870,953	4,596,899
	c	Investments—corporate bonds (attach schedule).	1,301,694	538,279	520,232
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	4,653,887	4,665,577	5,373,476	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	4,653,887	4,665,577	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	4,653,887	4,665,577	
	31	Total liabilities and net assets/fund balances (see instructions) . . .	4,653,887	4,665,577	

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 4,653,887
2	Enter amount from Part I, line 27a	2 10,770
3	Other increases not included in line 2 (itemize) ▶  _____	3 920
4	Add lines 1, 2, and 3	4 4,665,577
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 4,665,577

Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	JPM #34605005 Publicly Traded Securities			
b	JPM #16530007 Publicly Traded Securities			
c	JPM #87524007 Publicly Traded Securities			
d	Capital Gain Dividends			
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 63,632		61,449	2,183
b 2,369,538		2,303,451	66,087
c 603,931		610,826	-6,895
d			
e			73,095

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			2,183
b			66,087
c			-6,895
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	134,470
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	}	3	

Part V

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	203,066	4,826,008	0 04208
2012	192,766	4,404,029	0 04377
2011	81,755	4,240,813	0 01928
2010	106,113	3,500,595	0 03031
2009	57,735	2,924,814	0 01974

2	Total of line 1, column (d).	2	0 15518
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 03104
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	5,274,482
5	Multiply line 4 by line 3.	5	163,699
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	2,353
7	Add lines 5 and 6.	7	166,052
8	Enter qualifying distributions from Part XII, line 4.	8	250,517

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See
the Part VI instructions

Part VI

Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a

Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1

Date of ruling or determination letter

(attach copy of letter if necessary—see instructions)

1

2,353

2

2,353

3

2,353

4

2,353

5

2,353

6

2,955

7

2,955

8

602

9

602

10

602

11

602

2

2,353

3

2,353

4

2,353

5

2,353

6

2,955

7

2,955

8

602

9

602

10

602

11

602

Part VII-A

Statements Regarding Activities

1a

During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

1a

No

1b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?

1b

No

1c

Did the foundation file Form 1120-POL for this year?

1c

No

2

Has the foundation engaged in any activities that have not previously been reported to the IRS?

2

No

3

Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments?

3

No

4a

Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a

No

4b

If "Yes," has it filed a tax return on Form 990-T for this year?

4b

No

5

Was there a liquidation, termination, dissolution, or substantial contraction during the year?

5

No

6

Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either

6

Yes

7

Did the foundation have at least \$5,000 in assets at any time during the year?

7

Yes

8a

Enter the states to which the foundation reports or with which it is registered (see instructions)

8a

MI

8b

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?

8b

Yes

9

Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)?

9

No

10

Did any persons become substantial contributors during the tax year?

10

No

Form 990-PF (2014)

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of SHIRLEY YOUNG Telephone no (248) 644-1901 Located at 920 EAST LINCOLN BIRMINGHAM MI ZIP+4 48009			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 2014, 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	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). Yes No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years 20 , 20 , 20 , 20 Yes No			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No			
b	If "Yes," did it have excess business holdings in 2014 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 2014.).	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a

During the year did the foundation pay or incur any amount to

(1)

Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes

☒ No

(2)

Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes

☒ No

(3)

Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes

☒ No

(4)

Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).

☐ Yes

☒ No

(5)

Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes

☒ No

b

If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b

No

Organizations relying on a current notice regarding disaster assistance check here.

☒

c

If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

☐ Yes

☒ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes

☒ No

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

No

If "Yes" to 6b, file Form 8870.

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes

☒ No

b

If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b

No

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1

List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				

2

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

Form 990-PF (2014)

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
NONE		
Total number of others receiving over \$50,000 for professional services.		

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

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

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	5,031,009
b	Average of monthly cash balances.	1b	323,795
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	5,354,804
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	5,354,804
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	80,322
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,274,482
6	Minimum investment return. Enter 5% of line 5.	6	263,724

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	263,724
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	2,353
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	2,353
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	261,371
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	261,371
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	261,371

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	250,517
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	250,517
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	2,353
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	248,164

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				261,371
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			226,573	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 250,517				
a Applied to 2013, but not more than line 2a			226,573	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				23,944
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (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 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				237,427
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions). . . .				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

Part XIVPrivate 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 2014, enter the date of the ruling.

b

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

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2014	(b) 2013	(c) 2012	(d) 2011	
b	85% of line 2a					
c	Qualifying distributions from Part XII, line 4 for each year listed					
d	Amounts included in line 2c not used directly for active conduct of exempt activities					
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3	Complete 3a, b, or c for the alternative test relied upon					
a	"Assets" alternative test—enter					
	(1) Value of all assets					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .					
c	"Support" alternative test—enter					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
	(3) Largest amount of support from an exempt organization					
	(4) Gross investment income					

Part XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)

1

Information Regarding Foundation Managers:

a

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

SHIRLEY YOUNG

b

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

2

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

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

a

The name, address, and telephone number or email 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<div>a Paid during the year</div> <div>See Additional Data TableSee Additional Data Table</div>				
<div>Total</div>			<div>3a</div>	241,000
<div>b Approved for future payment</div>				
<div>Total</div>			<div>3b</div>	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

Part XVII

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.		1a(1)	No
(2) Other assets.		1a(2)	No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.		1b(1)	No
(2) Purchases of assets from a noncharitable exempt organization.		1b(2)	No
(3) Rental of facilities, equipment, or other assets.		1b(3)	No
(4) Reimbursement arrangements.		1b(4)	No
(5) Loans or loan guarantees.		1b(5)	No
(6) Performance of services or membership or fundraising solicitations.		1b(6)	No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.		1c	No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received			

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

<p>*****</p> <hr/> <p>Signature of officer or trustee</p>	<p>2015-05-08</p> <hr/> <p>Date</p>	<p>*****</p> <hr/> <p>Title</p>
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May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name LAURA A ARENS CPA	Preparer's Signature	Date	Check if self-employed <input checked="" type="checkbox"/>	PTIN P00128851
	Firm's name <input checked="" type="checkbox"/> Derderian Kann Seyferth & Salucci PC			Firm's EIN <input checked="" type="checkbox"/>	
	Firm's address <input checked="" type="checkbox"/> 3001 West Big Beaver Suite 700 Troy, MI 480843108			Phone no (248) 649-3400	

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SHIRLEY YOUNG	PRES/TRUSTEE 2 00	0		
920 EAST LINCOLN BIRMINGHAM, MI 48009				
MIN-DUO LI	TRUSTEE 0 50	0		
920 EAST LINCOLN BIRMINGHAM, MI 48009				
GENE YOUNG	TRUSTEE 0 50	0		
30 PARK AVENUE 12C NEW YORK, NY 100163801				
DOUGLAS HSIEH	TRUSTEE 0 50	0		
234 84th STREET UNIT 2 NEW YORK, NY 10028				
WILLIAM HSIEH	Trustee 0 50	0		
191 OAK GROVE AVE ATHERTON, CA 94027				
DAVID HSIEH	Trustee 0 50	0		
142 DELMONTE DRIVE WALNUT CREEK, CA 94595				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
US CHINA CULTURAL INSTITUTE 150 E 69th STREET 2N NEW YORK, NY 10021	NONE	501C3	FUND CULTURAL PROGRAM	50,000
WELLESLEY COLLEGE 106 CENTRAL STREET WELLESLEY, MA 02481	NONE	501C3	FUND EDUCATIONAL PROGRAM	20,000
LANG LANG INTERNATIONAL MUSIC FOUND PO BOX 4476 NEW YORK, NY 10163	NONE	501C3	FUND CULTURAL PROGRAM	50,000
MONTALVO ARTS CENTER 15400 MONTALVO ROAD SARATOGA, CA 95071	NONE	501C3	FUND CULTURAL PROGRAM	20,000
SPECIAL OLYMPICS 1133 19TH STREET NW WASHINGTON, DC 20036	NONE	501C3	FUND OUTREACH PROGRAM	1,500
INTERLOCHEN CENTER FOR THE ARTS PO BOX 199 INTERLOCHEN, MI 49643	NONE	501C3	FUND ARTS EDUCATION PROGRAMS	5,000
NEW YORK PHILHARMONIC 10 LINCOLN CENTER PLAZA NEW YORK, NY 10023	NONE	501C3	FUND EDUCATIONAL PROGRAMS FOR MUSIC LOVERS	72,000
PHILLIPS ACADEMY 180 MAIN STREET ANDOVER, MA 01810	NONE	501C3	FUND EDUCATIONAL PROGRAMS	10,000
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DRIVE ARLINGTON, VA 22203	NONE	501C3	FUND LAND AND WATER CONSERVATION	10,000
CARNEGIE HALL 881 SEVENTH AVENUE NEW YORK, NY 10019	NONE	501C3	FUND THE ANNUAL FUND - PATRONS, SUPPORT ARTISTIC PROGRAMMING	2,500
Total  3a				241,000

<div>Schedule B</div> <div>(Form 990, 990-EZ, or 990-PF)</div> <div>Department of the Treasury Internal Revenue Service</div>	<div>Schedule of Contributors</div> <div>▶ Attach to Form 990, 990-EZ, or 990-PF.</div> <div>▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.</div>	<div>OMB No 1545-0047</div> <div>2014</div>
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<div>Name of the organization</div> <div>US - CHINA CULTURAL FOUNDATION</div>	<div>Employer identification number</div> <div>38-3155351</div>
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Organization type (check one)

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

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

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

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

Name of organization US - CHINA CULTURAL FOUNDATION	Employer identification number 38-3155351
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Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	SHIRLEY YOUNG 920 EAST LINCOLN BIRMINGHAM, MI 48009	\$ 199,683	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
<u> </u>		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
<u> </u>		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
<u> </u>		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
<u> </u>		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
<u> </u>		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
<u> </u>		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Employer identification number
38-3155351

Part II

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>1</u>	3,300 shares of salesforce com, Inc (CRM)	\$ 199,683	2014-12-26
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u> </u>	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u> </u>	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u> </u>	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u> </u>	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u> </u>	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u> </u>	_____ _____ _____ _____	_____ \$	_____

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

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ \$ _____

Use duplicate copies of Part III if additional space is needed.

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

TY 2014 Accounting Fees Schedule

Name: US - CHINA CULTURAL FOUNDATION

EIN: 38-3155351

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
accounting fees	9,497	0	0	9,497

TY 2014 Other Increases Schedule

Name: US - CHINA CULTURAL FOUNDATION

EIN: 38-3155351

Software ID: 14000265

Software Version: 2014v5.0

Description	Amount
NONDIVIDEND DISTRIBUTIONS	920

TY 2014 Other Professional Fees Schedule

Name: US - CHINA CULTURAL FOUNDATION

EIN: 38-3155351

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	30,223	30,223	0	0

TY 2014 Taxes Schedule**Name:** US - CHINA CULTURAL FOUNDATION**EIN:** 38-3155351**Software ID:** 14000265**Software Version:** 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL INCOME TAX	2,000			
FOREIGN TAXES	1,999	1,999		
TAXES OTHER	20			20

PART II, 10B:

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
ANHEUSER BUSCH INBEV SANV SPONS ADR 03524A-10-8 BUD	112.32	38,000	4,268.16	2,172.45	2,095.71	101.61	2.38 %
AUTOLIV INC 052800-10-8 ALV	108.12	28,000	3,077.48	2,633.81	443.67	62.64	2.04 %
GENERAL MOTORS CO 37045V-10-0 GM	34.91	74,000	2,583.34	1,988.56	594.78	88.80	3.44 %
INTERPUBLIC GROUP COMPANIES INC 460690-10-0 IPG	20.77	190,000	3,946.30	3,375.11	571.19	72.20	1.83 %
JOHNSON & JOHNSON 478160-10-4 JNJ	104.57	29,000	3,032.53	2,952.72	79.81	81.20	2.68 %
KIMBERLY-CLARK CORP 494388-10-3 KMB	115.54	23,000	2,657.42	2,397.76	259.66	77.28 19.32	2.91 %
LAS VEGAS SANDS CORP 517834-10-7 LVS	58.16	33,000	1,919.28	2,528.69	(609.41)	68.00	3.44 %
MEAD JOHNSON NUTRITION COMPANY CLASS A COMMON STOCK 582839-10-6 MJN	100.54	34,000	3,418.36	2,239.42	1,178.94	51.00 12.75	1.49 %
PROCTER & GAMBLE CO 742718-10-9 PG	91.09	36,000	3,278.24	2,939.68	339.56	92.68	2.83 %
SOTHEBY'S HOLDINGS INC A 835888-10-7 BID	43.18	66,000	2,849.88	2,585.19	264.69	26.40	0.93 %
VISA INC CLASS A SHARES 92826C-83-9 V	262.20	11,000	2,884.20	2,277.43	606.77	21.12	0.73 %
Total US Large Cap Equity			\$33,916.19 (1)	\$28,090.82 (2)	\$5,825.37	\$740.91 \$32.07	2.19 %



US CHINA CULTURAL FDN - TAP EMGI ACCT. A34605005
For the Period 12/1/14 to 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
Asia ex-Japan Equity							
ABERDEEN ASIA-PAC XJ-INST EQUITY FUND - INSTITUTIONAL SERVICE SHARES 003021-69-8 AAPL X	11.36	620.954	7,054.04	6,996.24	57.80	92.52	1.31 %
ABERDEEN ASIA PAC SMALL-IN-C 003021-44-1 APCI X	9.31	1,215.538	11,316.66	12,372.81	(1,056.15)	187.19	1.65 %
T ROWE PRICE NEW ASIA 77958H-50-0 PRAS X	16.29	667.207	10,868.80	10,295.00	573.80		
Total Asia ex-Japan Equity			\$28,239.50 (1)	\$28,664.05 (2)	(\$424.55)	\$279.71	0.95 %

Emerging Market Equity

DELAWARE EMERGING MARKETS-I 245914-81-7 DEMI X	14.49	1,484.844	21,515.39	22,161.08	(645.69)	157.39	0.73 %
JPM CHINA REGION FD - SEL FUND 3810 4812A3-52-8 JCHS X	21.92	191.162	4,190.27	3,471.50	718.77	24.46	0.58 %
JPM EMG MKT EQ FD - INSTL FUND 1389 4812A0-63-1 JMIE X	22.54	1,014.891	22,875.64	23,658.20	(782.56)	244.58	1.07 %
LAZARD EMERG MKT EQY-INST EMERGING MARKETS PORTFOLIO 52108N-89-9 LZEM X	17.19	1,594.068	27,402.03	29,558.00	(2,155.97)	596.18	2.18 %
VIRTUS EMERGING MKTS OPPOR-I 92828T-89-9 HIEM X	9.89	1,918.283	18,971.82	17,348.16	1,623.66	166.89	0.88 %



US CHINA CULTURAL FDN - TAP EMGI ACCT. A34605005
For the Period 12/1/14 to 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
Emerging Market Equity							
VIRTUS OPPORTUNITIES TR							
EMGMKTS EQIN I	9.94	2,973.223	29,553.84	30,535.00	(981.16)	683.84	2.31 %
92828W-88-2 VEII X							
Total Emerging Market Equity			\$124,503.99 (1)	\$126,731.94 (2)	(\$2,222.95)	\$1,873.34	1.50 %

Hedge Funds

H89C FDS
TOTAL RETURN I
40428X-15-8 HTRI X

10.25	1,614.949	16,553.23 (1)	16,284.58 (2)
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US-CHINA CULTURAL FOUNDATION ACCT. A16530007
For the Period 12/1/14 to 12/31/14

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
JOHN HANCOCK III-DISCPLN V-I 47803U-64-0 JVLJ X	18.87	4,313.881	81,834.32	76,916.49	4,917.83	634.14	0.77 %
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-8 JLPX X	29.40	7,287.491	213,664.24	187,033.82	48,630.42	1,395.35	0.65 %
NEUBERGER BER MUIC OPP-INS 64122Q-30-8 NMLJ X	15.70	17,872.209	282,183.88	287,497.85	14,685.83	2,641.91	0.94 %
RIVERPARK WEDGEWOOD-INS WEDGEWD INSTL 78882K-30-6 RWGI X	18.47	4,380.004	80,898.67	76,606.27	4,292.40	35.04	0.04 %
SPDR S&P 500 ETF TRUST 78482F-10-3 SPY	205.54	3,034.000	623,608.36	556,076.59	67,531.77	11,635.39 3,443.35	1.87 %
Total US Large Cap Equity			\$1,282,189.27 (1)	\$1,144,131.02 (2)	\$138,038.25	\$16,341.83 \$3,443.35	1.28 %

US Mid Cap Equity

ISHARES CORE S&P MID-CAP ETF 484287-50-7 IJH	144.80	845.000	122,356.00	114,507.40	7,848.60	1,640.99	1.34 %
JPM MKT EXP ENH INDEX FD - SEL FUND 3708 4812C1-63-7 PGMI X	12.59	14,427.742	181,645.27	181,401.10	244.17	1,890.03	1.04 %
Total US Mid Cap Equity			\$304,001.27 (1)	\$295,908.50 (2)	\$8,092.77	\$3,531.02	1.16 %

JP Morgan



US-CHINA CULTURAL FOUNDATION ACCT. A16530007
For the Period 12/1/14 to 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
EAFE Equity							
ARTISAN INTERNATIONAL FD-INV 04314H-20-4 ARTI X	29.86	6,543.887	196,054.85	193,694.10	2,360.75	1,492.00	0.76 %
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	60.84	3,690.000	224,489.60	239,911.75	(15,412.15)	8,343.09	3.72 %
MFS INTL VALUE-1 55273E-82-2 MINI X	34.54	4,349.839	150,246.89	143,750.84	6,495.95	3,345.10	2.23 %
OAKMARK INTERNATIONAL FD-1 413838-20-2 OAKI X	23.34	5,142.811	120,033.21	134,525.66	(14,492.45)		
T ROWE PRICE OVERSEAS STOCK 77958H-75-7 TROS X	9.42	20,529.023	193,383.40	203,947.87	(10,564.27)		
Total EAFE Equity			\$884,217.95 (1)	\$915,830.12 (2)	(\$31,612.17)	\$13,180.19	1.49 %
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-4S 115233-57-9 BAFJ X	10.78	3,913.500	42,187.53 (1)	39,135.00 (2)	3,052.53	1,991.97	4.72 %
Asia ex-Japan Equity							
MATTHEWS ASIA DIVIDEND-INS 577130-75-0 MIP1 X	15.26	12,398.522	189,201.45 (1)	188,881.73 (2)	519.72	6,658.00	3.52 %



US-CHINA CULTURAL FOUNDATION ACCT. A16530007
For the Period 12/1/14 to 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
Emerging Market Equity							
DELAWARE EMERGING MARKETS-I 245814-81-7 DEMI X	14.49	1,246,552	18,062.54	19,932.36	(1,869.82)	132.13	0.73 %
JPM CHINA REGION FD - SEL FUND 3610 4812A3-52-8 JCHS X	21.92	910,308	19,953.91	19,025.39	928.52	116.51	0.58 %
Total Emerging Market Equity			\$38,016.45 (1)	\$38,957.75 (2)	(\$941.30)	\$248.64	0.65 %
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 48637K-51-3 JEIT X	18.31	19,360,015	354,481.87 (1)	345,932.12 (2)	8,549.75	5,285.28	1.49 %



US-CHINA CULTURAL FOUNDATION ACCT. A16530007
For the Period 12/1/14 to 12/31/14

Hedge Funds

GATEWAY FUND-Y 367828-88-4 GTEY X	29.57	2,387.495	70,598.23	64,543.99
GOLDMAN SACHS TR STRG INCM INST 38145C-64-6 GSZJ X	10.28	11,268.932	115,824.06	120,050.13
GOTHAM ABSOLUTE RETURN FUND 360873-13-7 GARI X	13.90	5,950.673	82,714.35	76,882.69
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRV X	11.64	10,541.088	122,698.28	130,003.18
Total Hedge Funds			\$381,834.90 ①	\$391,479.99 ✓ ②

Hard Assets

	Price	Quantity	Estimated Value	Cost	Est Annual Income Accrued Income
DB MARKET PLUS WTI 07/21/15 79.9% BARRIER- 6.5%CPN INITIAL LEVEL 05/23/14 CL1: 104.35 25152R-KH-5	55.29	20,000.000	11,058.00	20,000.00	
JPM DAILY RETURN NOTE LNKD TO BCOMF3 MATURITY DATE 11/25/16 DD 11/21/14 48127D-PJ-1	90.23	40,000.000	36,092.00	40,000.00	
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	7.65	3,179.010	24,319.43	35,191.65	1,319.28
Total Hard Assets			\$71,469.43 ①	\$95,191.65 ✓ ②	\$1,319.28

J.P. Morgan

Note: G indicates a position that contains gifted shares.

Equity Detail

CONSOLIDATED
ON JAN STMT.

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity				77,942.17 (2)			
G SALESFORCE.COM INC 79468L-30-2 CRM	59.31	10,900.000	648,479.00 (1)	214,487.00	432,292.00		
Global Equity							
MUTUAL GLOBAL DISCOVERY-A CL A 828380-85-9 TEDI X	32.81	5,748.907	188,621.84 (1)	137,011.14 (2)	51,810.50	4,144.98	2.20 %

PART II, 10B :

MV

COST

① = 4,596,897 (2) = 3,870,953

PART II, 10C:

Non-US Fixed Income

ASHMORE FDS	8.36	1,407.71	11,768.47	13,480.53	(1,712.08)	833.38	7.08 %
EMKT CDB INSTL							
044820-50-4							
FRANKLIN TEMPLETON EMERGING MARKET	10.61	1,331.65	14,128.76	16,080.47	(1,961.71)	1,211.79	8.58 %
DEBT OPPORTUNITIES FUND							
363633-81-3							
Total Non-US Fixed Income			\$25,897.23 ①	\$28,571.00 ②	(\$3,673.77)	\$2,045.15	7.90 %

Foreign Exchange & Non-USD Fixed Income

PIMCO EMERGING LOCAL BOND-P	8.32	1,418.48	11,801.55 ①	13,220.00 ②	(1,418.45)	634.04	5.37 %
772011M-39-8							

US Fixed Income

METROPOLITAN WEST FDS	10.50	7,328.52	79,880.91	78,185.35	1,695.56	1,817.47	2.28 %
TOTAL RET CL I							
592905-60-8							
DODGE & COX INCOME FUND	13.78	8,505.86	117,207.97	117,283.02	(85.05)	3,402.26	2.90 %
258210-10-6							
Total US Fixed Income			\$187,088.88 ①	\$185,468.37 ②	\$1,600.51	\$5,219.73	2.65 %

Concentrated & Other Equity

BARC PHOENIX AUTO-CALL GM 9/10/15
80%CONTIN BARRIER- 10.80% CPN
INITIAL LEVEL-8/22/14 GM:34.24
REVIEW DATES: 12/4/14
3/5/15, 8/4/15, 9/4/15
08741UHX-5

100.80 50,000,000 50,300.00 50,000.00 300.00

JPM PHOENIX AUTO-CALL AMZN 03/18/15
80%CONTIN BARRIER- 12% CPN
INITIAL LEVEL-02/28/14 AMZN :382.10
REVIEW DATES: 8/12/14, 8/11/14
12/11/14, 3/13/15
48128N-5D-5

92.81 50,000,000 46,405.00 50,000.00 (3,595.00)

JPM PHOENIX AUTO-CALL AAPL 10/28/15
85%CONTIN BARRIER- 13.05% CPN
INITIAL LEVEL-10/10/14 AAPL:100.73
REVIEW DATES: 1/22/15
4/23/15, 7/23/15, 10/23/15
48127D-L2-2

102.71 100,000,000 102,710.00 100,000.00 2,710.00

SG PHOENIX AUTO-CALL COG 04/22/15
75%CONTIN BARRIER- 12.1% CPN
INITIAL LEVEL-4/4/14 COG UN:34.57
REVIEW DATE 7/17/14
10/18/14, 1/15/15, 4/17/15
83388W-4A-8

94.91 50,000,000 47,455.00 50,000.00 (2,545.00)

URS PHOENIX AUTO-CALL PXD 06/10/15
80%CONTIN BARRIER- 13.3% CPN
INITIAL LEVEL-05/23/14 PXD :202.31
REVIEW DATES: 8/4/14
12/4/14, 3/5/15, 8/5/15
80270K-BV-0

77.15 50,000,000 38,878.00 50,000.00 (11,425.00)

Total Concentrated & Other Equity

\$285,445.00 ① \$300,000.00 ② (\$14,555.00) \$0.00 0.00 %

PART II, LOC: MV COST
① = 520,232 ② = 538,279