C&E 327

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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

▶ 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*.

170b

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning 07/01 **, 2016, and ending** 06/30 , 20 17

Name of foundation		A Employer identification number
CHINA MEDICAL BOARD, INC.		13-1659619
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions)
TWO ARROW STREET		(617) 979-8000
City or town, state or province, country, and ZIP or foreign postal code		C If exemption application is pending, check here ▶ ☐
CAMBRIDGE, MA 02138		

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3/3

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: [X] Section 501(c)(3) exempt private foundation 03
☐ 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)* ▶ $ 238,164,925.

J Accounting method ☐ Cash ☐ Accrual
[X] Other (specify) MODIFIED CASH
(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 ▶ [X] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	13,358.	13,358.	13,358.	ATCH 1
	4 Dividends and interest from securities		3,287,250.	3,287,250.	ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,980,325.			
	b Gross sales price for all assets on line 6a 35,754,677.				
	7 Capital gain net income (from Part IV, line 2)		6,696,898.		
	8 Net short-term capital gain			407,407.	
	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	10,232,103.	3,556,290.	3,541,606.	
	12 **Total.** Add lines 1 through 11	13,225,786.	13,553,796.	7,249,621.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	809,192.	22,431.	22,431.	786,761.
	14 Other employee salaries and wages	504,111.	22,209.	22,209.	481,902.
	15 Pension plans, employee benefits	313,819.	14,539.	14,539.	299,280.
	16a Legal fees (attach schedule) ATCH 4	41,303.			41,303.
	b Accounting fees (attach schedule) ATCH 5	53,883.	13,379.	13,379.	40,504.
	c Other professional fees (attach schedule) [6]	257,540.	1,000.	1,000.	256,540.
	17 Interest ATCH 7		363,715.	363,715.	
	18 Taxes (attach schedule) (see instructions) [8]	230,043.	98,436.	98,436.	104,000.
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	257,372.	3,356.	3,356.	254,016.
	21 Travel, conferences, and meetings	537,485.			537,485.
	22 Printing and publications	23,204.			23,204.
	23 Other expenses (attach schedule) ATCH 9	1,659,605.	3,201,050.	3,201,050.	1,659,498.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	4,687,557.	3,740,115.	3,740,115.	4,484,493.
	25 Contributions, gifts, grants paid	4,263,350.			4,263,350.
	26 **Total expenses and disbursements.** Add lines 24 and 25	8,950,907.	3,740,115.	3,740,115.	8,747,843.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	4,274,879.			
	b **Net investment income** (if negative, enter -0-)		9,813,681.		
	c **Adjusted net income** (if negative, enter -0-)			3,509,506.	

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Part II Balance Sheets

	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets 1	Cash - non-interest-bearing	770,584.	1,765,713.	1,765,713.
2	Savings and temporary cash investments	9,351,679.	7,427,208.	7,427,208.
3	Accounts receivable ▶ 49,493.			
	Less allowance for doubtful accounts ▶		49,493.	49,493.
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)			
c	Investments - corporate bonds (attach schedule)			
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) ATCH 10	215,379,534.	228,922,511.	228,922,511.
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)	225,501,797.	238,164,925.	238,164,925.
Liabilities 17	Accounts payable and accrued expenses	32,250.	13,909.	
18	Grants payable	3,633,804.	2,738,654.	
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)	3,666,054.	2,752,563.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted	216,482,033.	231,597,888.	
25	Temporarily restricted	5,353,710.	3,814,474.	
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)	221,835,743.	235,412,362.	
31	**Total liabilities and net assets/fund balances** (see instructions)	225,501,797.	238,164,925.	

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	221,835,743.
2	Enter amount from Part I, line 27a	2	4,274,879.
3	Other increases not included in line 2 (itemize) ▶ ATCH 11	3	9,301,740.
4	Add lines 1, 2, and 3	4	235,412,362.
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	235,412,362.

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	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	6,696,898.
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	407,407.

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))
2015	8,636,326.	222,487,262.	0.038817
2014	9,920,484.	225,580,981.	0.043977
2013	12,320,564.	216,204,709.	0.056986
2012	11,931,618.	210,864,760.	0.056584
2011	11,229,685.	209,981,466.	0.053479

2	**Total** of line 1, column (d)	2	0.249843
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	0.049969
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	227,515,604.
5	Multiply line 4 by line 3	5	11,368,727.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	98,137.
7	Add lines 5 and 6	7	11,466,864.
8	Enter qualifying distributions from Part XII, line 4	8	8,747,843.

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 instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ____________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	196,274.
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	196,274.
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	196,274.
6	Credits/Payments:		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 266,551.		
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	266,551.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	70,277.
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 70,277. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		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*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	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*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MASSACHUSETTS AND NEW YORK			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9	X	
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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 ▶ JOHN LICHTEN 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

			Yes	No
16	At any time during calendar year 2016, 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	X	
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶ CHINA AND THAILAND			

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)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ 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.)	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 2016 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 2016.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	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 2016?	4b		X

Form **990-PF** (2016)

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

			Yes	No
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		X
	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		X
	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		

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
ATCH 12		809,192.	135,942.	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 12B		404,391.	128,062.	0.

Total number of other employees paid over $50,000 ▶ NONE

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 13		557,249.
Total number of others receiving over $50,000 for professional services ▶		1

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 13A	3,065,850.
2 SEE ATTACHMENT 13A	1,308,816.
3 SEE ATTACHMENT 13A	807,500.
4 SEE ATTACHMENT 13A	210,000.

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 ▶	NONE

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	
b	Average of monthly cash balances	1b	10,825,263.
c	Fair market value of all other assets (see instructions)	1c	220,155,046.
d	**Total** (add lines 1a, b, and c)	1d	230,980,309.
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	230,980,309.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	3,464,705.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	227,515,604.
6	**Minimum investment return.** Enter 5% of line 5	6	11,375,780.

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

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a		
b	Income tax for 2016 (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	8,747,843.
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	8,747,843.
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	8,747,843.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only				
b Total for prior years 20____,20____,20____				
3 Excess distributions carryover, if any, to 2016				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $				
a Applied to 2015, 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 2016 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2016 *(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 2015 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				NONE
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 2011 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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 2016, 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			
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	3,509,506.	1,048,800.	6,402,565.	2,467,605.	13,428,476.
b 85% of line 2a	2,983,080.	891,480.	5,442,180.	2,097,464.	11,414,204.
c Qualifying distributions from Part XII, line 4 for each year listed	8,747,843.	8,636,326.	9,920,484.	12,320,564.	39,625,217.
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	8,747,843.	8,636,326.	9,920,484.	12,320,564.	39,625,217.
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	7,580,185.	7,416,242.	7,519,366.	7,206,823.	29,722,616.
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
a *Paid during the year*				
ATCH 14				
Total . . . . ▶ **3a**				4,263,350.
b *Approved for future payment*				
ATCH 15				
Total . . . . ▶ **3b**				2,738,654.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	13,358.	
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	900099	682,857.	18	2,297,468.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATCH 14		77,826.		10,142,471.	11,806.
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		760,683.		12,453,297.	11,806.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 13,225,786.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
11B	SEE ATTACHMENT 14

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee: JL Lumiter — Date: May 15, 2018 — Title: CFO

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JAMES J REILLY		MAY 10 2018		P00183769

Firm's name ▶ CONDON O'MEARA MCGINTY & DONNELLY L — Firm's EIN ▶ 13-3628255

Firm's address ▶ ONE BATTERY PARK PLAZA NEW YORK, NY 10004-1405 — Phone no 212-661-7777

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)	
		MAKENA CAPITAL SPLITTER X, L.P. - S/T PROPERTY TYPE: OTHER				P		
							333,495.	
		MAKENA CAPITAL SPLITTER X, L.P. - L/T PROPERTY TYPE: OTHER				P		
							7,146,250.	
		MAKENA PROTECTION PORTFOLIO - S/T PROPERTY TYPE: OTHER				P		
							74,211.	
		MAKENA PROTECTION PORTFOLIO - L/T PROPERTY TYPE: OTHER				P		
							-313,124.	
		LANDMARK EQUITY PARTNERS XIV, L.P. - S/T PROPERTY TYPE: OTHER				P		
							-299.	
		LANDMARK EQUITY PARTNERS XIV, L.P. - L/T PROPERTY TYPE: OTHER				P		
							139,222.	
		PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES				P		
35754677. *		35754637.					40.	
		LESS: AMOUNT ATTRIBUTABLE TO UNRELATED BUSINESS INCOME ("UBI")					-682,857.	
TOTAL GAIN(LOSS)							6,696,938.	

* DETAIL OF SALES PROCEEDS:

U.S. BANK = $21,301,267

LANDMARK = 459,577

MAKENA = 13,999,833

TOTAL = $35,754,677

ATTACHMENT 1

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
INTEREST INCOME	13,358.	13,358.	13,358.
TOTAL	13,358.	13,358.	13,358.

ATTACHMENT 2

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
DIVIDENDS AND INTEREST FROM LIMITED PARTNERSHIPS INVESTMENT		3,324,199.	3,324,199.
LESS: AMOUNT ATTRIBUTABLE TO UBI		-36,949.	-36,949.
TOTAL		3,287,250.	3,287,250.

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
NET TAXABLE LIMITED PARTNERSHIPS INVESTMENT	10,220,297.	3,597,167.	3,597,167.
LESS: PARTNERSHIP GAIN ATTRIBUTABLE TO UBI		-40,877.	-55,561.
RETURNED GRANT	11,806.		
TOTALS	10,232,103.	3,556,290.	3,541,606.

ATTACHMENT 4

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
PATTERSON BELKNAP WEBB & TYLER LLP - LEGAL FEES	41,303.			41,303.
TOTALS	41,303.			41,303.

ATTACHMENT 5

FORM 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 & TAX SERVICES	38,227.	13,379.	13,379.	24,848.
OTHER ACCOUNTING FEES	15,656.			15,656.
TOTALS	53,883.	13,379.	13,379.	40,504.

ATTACHMENT 6

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
OTHER CONSULTANT FEES	256,540.			256,540.
CUSTODIAL FEES	1,000.	1,000.	1,000.	
TOTALS	257,540.	1,000.	1,000.	256,540.

ATTACHMENT 7

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
INTEREST EXPENSE FROM LIMITED PARTNERSHIPS INVESTMENT (NON-MARGIN)		388,198.	388,198.
LESS: AMOUNT ATTRIBUTABLE TO UBI		-24,483.	-24,483.
TOTALS		363,715.	363,715.

ATTACHMENT 8

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FEDERAL EXCISE TAXES	104,000.			104,000.
FEDERAL UBI TAXES	85,150.			
STATE UBI TAXES	40,893.	40,893.	40,893.	
LESS: AMOUNT ATTRIBUTABLE TO UBI		-40,893.	-40,893.	
FOREIGN TAXES - LIMITED PARTNERSHIP INVESTMENT		99,881.	99,881.	
LESS: AMOUNT ATTRIBUTABLE TO UBI		-1,445.	-1,445.	
TOTALS	230,043.	98,436.	98,436.	104,000.

ATTACHMENT 9

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
COMPUTER EXPENSE	41,727.			41,727.
MEMBERSHIP & DUES	1,195.			1,195.
FILING FEES	7,141.			7,141.
PAYMENTS TO RETIRED EMPLOYEES	39,020.			39,020.
STORAGE	2,142.	107.	107.	2,035.
SUPPLIES	37,777.			37,777.
WEBSITE	8,008.			8,008.
INSURANCE	21,202.			21,202.
BOOKS & SUBSCRIPTIONS	2,107.			2,107.
TRAINING	1,790.			1,790.
OTHER OFFICE EXPENSES	530,313.			530,313.
BANK FEES & CURRENCY EXC. LOSS	8,904.			8,904.
OFFICE EQUIPMENT EXPENSES	222,259.			222,259.
POSTAGE AND SHIPPING	4,471.			4,471.
PRESIDENT FUND PROGRAM	731,549.			731,549.
OTHER DEDUCTIONS - FROM LIMITED PARTNERSHIPS INVESTMENT		3,592,745.	3,592,745.	
LESS: AMOUNT ATTRIBUTABLE UBI		-391,802.	-391,802.	
TOTALS	1,659,605.	3,201,050.	3,201,050.	1,659,498.

ATTACHMENT 10

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ALTERNATIVE FUNDS AND OTHER:		
LANDMARK EQUITY PARTNERS XIV	1,920,649.	1,920,649.
MAKENA CAPITAL SPLITTER X,LP	221,397,042.	221,397,042.
MAKENA FIXED INCOME FUND, LP	5,604,820.	5,604,820.
TOTALS	228,922,511.	228,922,511.

ATTACHMENT 11

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

DESCRIPTION	AMOUNT
CHANGE IN UNREALIZED GAIN (LOSS) ON INVESTMENTS	8,406,590.
CHANGE IN UNPAID GRANTS LIABILITY	895,150.
TOTAL	9,301,740.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 12

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
SEE ATTACHMENT 12A		809,192.	135,942.	0.
	GRAND TOTALS	809,192.	135,942.	0.

CHINA MEDICAL BOARD
STATEMENT ATTACHED TO AND MADE PART OF
RETURN OF PRIVATE FOUNDATION - FORM 990 - PF
FOR THE YEAR ENDED JUNE 30, 2017

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	551,616	73,794	40
Sarah Wood	China Medical Board, Inc. Two arrow street Cambridge, MA 02138	None	Assistant Secretary Exec Assisstant to the President	108,038	26,058	40
John Lichten	China Medical Board, Inc. Two arrow street Cambridge, MA 02138	None	Assistant Treasurer Chief Administrative and Financial Officer	149,538	35,640	40
Laura Butzel *	C/O China Medical Board, Inc Two arrow street Cambridge, MA 02138	None	Legal Counsel	None	None	0.5
* This Officer is a partner of the legal firm which receives fees from China Medical Board for legal services.						
Anthony J. Saich	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
Frederick Zuliu 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
Jeffrey P. Koplan	C/O China Medical Board, Inc. Two arrow street Cambridge, MA 02138	None	Trustee	None	None	0.5
Wendy H. O'Neill	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

CHINA MEDICAL BOARD
STATEMENT ATTACHED TO AND MADE PART OF
RETURN OF PRIVATE FOUNDATION - FORM 990 - PF
FOR THE YEAR ENDED JUNE 30, 2017

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
Barbara Stoll	C/O China Medical Board, Inc. Two arrow street Cambridge, MA 02138	None	Trustee/Secretary/Treasurer	None	None	0 5
	Total			$ 809,192	$ 135,492	

ATTACHMENT 12A

CHINA MEDICAL BOARD, INC.
For the year end 6/30/2017
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.
Wenkai Li Room 402, Office Tower 2, China Central Place No. 79 Jianguo Rd, Chaoyang, Beijing,10025 China	Director of Beijing Office CMB Beijing Office 40 hrs.	151,014	29,532
Jennifer Ryan China Medical Board, Inc. Two arrow street Cambridge, MA 02138	Project Director CMB Bangkok Office 40 hrs.	87,327	31,137
Xiao Wang China Medical Board, Inc. Two arrow street Cambridge, MA 02138	Accounting Manager 40 hrs.	88,835	36,771
Phuong Le China Medical Board, Inc. Two arrow street Cambridge, MA 02138	Project Director CMB Bangkok Office 40 hrs.	77,215	30,622
Total		$ 404,391	$ 128,062

ATTACHMENT 12B

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

ATTACHMENT 13

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
BEIJING SHANG SHI JIAN ZHU ZHANGSHI GONG NO. 2 JI CHANG DONG LU, GUO MEN SHANG WU BEIJING CHINA 101304	CONSTRUCTION	233,565.
4U SYSTEMS ROOM 702, BUILDING NO. 3, CHINA VIEW BEIJING CHINA 100027	TECH. CONSULTANT	96,497.
UNIVERSITY OF OXFORD WELLINGTON SQUARE OXFORD UNITED KINGDOM OX12JD	CONSULTANT	90,846.
PIYA HONVORAVONGCHAI NHAN 591 UBCII TOWER, UNIT 1204(A) 12TH FLOOR, SUKHUMVIT ROAD, BANGKOK THAILAND 10110	CONSULTANT	72,108.
MO PING JIAN SHE JI GU WEN (BEIJING) SUITE 1103, TRENDS TOWER C, THE PLACE 9 GUANGHUA ROAD, CHAO YANG DISTRICT BEIJING CHINA 100020	ARCHITECT	64,233.
	TOTAL COMPENSATION	557,249.

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	Grant making in which CMB is significantly involved in the program areas of Health Policy and System Sciences	3,065,850
2	EI: The Equity Initiative is a direct operating program of CMB to train a generation of leaders and build a community for the mission of advancing health equity among the people in Southeast Asia.	1,308,816
3	Grant making in which CMB is significantly involved in the program areas of Health Professional / Medical Education	807,500
4	Grant making in which CMB is significantly involved in the program areas of Southeast Asia	210,000
	Total	**$ 5,392,166**

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 14

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE ATTACHMENT 14A			4,263,350.
		TOTAL CONTRIBUTIONS PAID	4,263,350.

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

ATTACHMENT 15

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE ATTACHMENT 15A			2,738,654.
		TOTAL CONTRIBUTIONS APPROVED	2,738,654.

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

ATTACHMENT 16

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
NET TAXABLE LIMITED PARTNERSHIPS INVESTMENT INCOME	900099	77,826.	18	10,142,471.	
RETURNED GRANT - USED IN FURTHERANCE OF THE ORGANIZATION'S EXEMPT PURPOSES					11,806.
TOTALS		77,826.		10,142,471.	11,806.

China Medical Board, Inc.
Grants Approved/Paid
Fiscal Year Ended June 30, 2017

Recipient	If Recipient is an Individual	Foundation Status of Recipient	Purpose of grant or contribution	Amount ($)	Grant #
1) Health Policy and System Sciences					
China Medical University No 92 North Second Road Shenyang, Liaoning 110001 P. R. China	N/A	PC	CMB-CP in Quality and Safety of Health Care	150,000 00	15-219
China Medical University No 92 North Second Road Shenyang, Liaoning 110001 P. R. China	N/A	PC	OC RFP Quality of life of *Shidu* families	66,000 00	15-229
Central South University 110 Xiang Ya Road Changsha, Hunan 410078 P R. China	N/A	PC	OC RFP Mobile phone smoking cessation	75,000 00	15-226
Peking University Health-Science Center 38 Xue Yuan Road Beijing 100191 P.R. China	N/A	PC	OC RFP Urbanization and air pollution	72,500 00	15-228
Peking University Health-Science Center 38 Xue Yuan Road Beijing 100191 P.R. China	N/A	PC	CMB-CP Lab in Health Economics (2nd)	75,000 00	15-217
Peking University Health-Science Center 38 Xue Yuan Road Beijing 100191 P.R. China	N/A	PC	OC RFP Pharmaceutical reimbursement policy	58,000 00	15-221
Peking Union Medical College Chinese Academy of Medical Science 9 Dong Dan San Tiao Beijing, 100730 P.R. China	N/A	PC	OC RFP Health effect of PM2 5 in Beijing	75,000 00	15-230
Zhejiang University School of Medicine 388 Yuhangtang Road Hangzhou, Zhejiang 310058 P.R. China	N/A	PC	CMB-CP in Non-Communicable Diseases (2nd)	150,000 00	15-216
Tongji Medical College Huazhong University of Science and Technology 13 Luoyu Road Wuhan, Hubei, 210029 P R. China	N/A	PC	OC RFP County level public hospital reform	73,500 00	15-223
Sun Yat-sen University 74 Zhongshang Road II, Guangzhou, Guangdong 510089 P. R. China	N/A	PC	OC RFP Diabetes care adherence	74,000 00	15-224
Fudan University 220 Handan Road Shanghai, 200433 P.R. China	N/A	PC	OC RFP Capitation payment system and cost	75,000 00	15-225
Sun Yat-sen University 74 Zhongshang Road II, Guangzhou, Guangdong 510089 P. R. China	N/A	PC	OC RFP Quality variation of EMC	75,000 00	15-222
Fudan University 220 Handan Road Shanghai, 200433 P.R. China	N/A	PC	Support research on reducing neonatal infections	75,000 00	14-194
Shandong University No 44 Wenhua Xi Road, Jinan, Shandong 250012 P.R. China	N/A	PC	Supporting research on cervical cancer intervention	74,000 00	14-195
Sichuan University No 17 Ren Min Nan Lu 3 Duan, Chengdu, Sichuan 610044 P. R. China	N/A	PC	Support research on Alzheimer intervention	75,000 00	14-198
Central South University 110 Xiang Ya Road Changsha, Hunan 410078 P R. China	N/A	PC	Support research on end-life patient care	75,000 00	14-200

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Peking University Health-Science Center 38 Xue Yuan Road Beijing 100191 P.R. China	N/A	PC	Support research on rural health worker retention	71,000 00	14-201
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	150,000 00	15-208
University of Washington UW Tower, 4333 Brooklyn Ave NE Seattle, WA 98195-9472	N/A	PC	Strengthening Global Health Capacity at Chinese Universities	250,000 00	15-209
Peking University Health-Science Center 38 Xue Yuan Road Beijing 100191 P R. China	N/A	PC	Measure hospital quality of care	75,000 00	16-259
Fudan University 220 Handan Road Shanghai, 200433 P R. China	N/A	PC	A Collaborating program on health technology assessment in China	150,000 00	16-251
Fudan University 220 Handan Road Shanghai, 200433 P.R. China	N/A	PC	Ambient air pollution and public health in China	150,000 00	16-250
Peking University Health-Science Center 38 Xue Yuan Road Beijing 100191 P.R. China	N/A	PC	Utilizing CHARLS to analyze policy issues on healthy aging in China	150,000 00	16-249
Sichuan University No 17 Ren Min Nan Lu 3 Duan, Chengdu, Sichuan 610044 P R. China	N/A	PC	Training for research on the role of township hospitals in the healthcare system	100,000 00	16-252
Peking Union Medical College Chinese Academy of Medical Science 9 Dong Dan San Tiao Beijing, 100730 P.R. China	N/A	PC	Point of care for cervical cancer	69,000 00	16-255
Central South University 110 Xiang Ya Road Changsha, Hunan 410078 P R. China	N/A	PC	Diabetes prevention program for rural women	75,000 00	16-256
Shandong University No 44 Wenhua Xi Road, Jinan, Shandong 250012 P.R. China	N/A	PC	Support research on strategies to improve access to public health services among migrants	75,000 00	16-257
Peking Union Medical College Chinese Academy of Medical Science 9 Dong Dan San Tiao Beijing, 100730 P.R. China	N/A	PC	Support research to facilitate the practice and training of general practitioners in China	75,000 00	16-258
Ningxia Medical University 1160 Shenglijie Yinchuan,Ningxia 750004 P.R.China	N/A	PC	Manage psychoses in Western China	75,000 00	16-254
Sun Yat-sen University 74 Zhongshang Road II, Guangzhou, Guangdong 510089 P. R. China	N/A	PC	Support research on the effect of health insurance types on physician quality of care	75,000 00	16-260
Jiujiang University Medical Center 17 Lufeng Road Jiujiang, Jiangxi 332000 P R. China	N/A	PC	Support research on the effect of reimbursement method on care seeking behavior and cost-coping strategy	40,100 00	16-261
Sun Yat-sen University 74 Zhongshang Road II, Guangzhou, Guangdong 510089 P. R. China	N/A	PC	Support research on health and healthcare of rural to urban migrants	167,750 00	16-253
2) Health Professional/Medical Education					

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China Medical Board, Inc.
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Hefei University of Technology No 193 Tunxi Road, Hefei, Anhui Prov., P.R. China	N/A	PC	E-learning: MOOC on Introduction to e-health	25,000 00	15-241
Lanzhou University No 199 Donggang West Road, Chengguan District, Lanzhou, Gansu, 73000 P.R. China	N/A	PC	E-learning: Audio-visual testing treatments	10,000 00	15-232
Central South University 110 Xiang Ya Road Changsha, Hunan 410078 P R. China	N/A	PC	E-learning: Neurosurgical computer simulation	40,000 00	15-233
Peking University Health-Science Center 38 Xue Yuan Road Beijing 100191 P.R. China	N/A	PC	E-learning: Dentists imaging training	50,000 00	15-236
Peking University Health-Science Center 38 Xue Yuan Road Beijing 100191 P.R. China	N/A	PC	Global health training at WHA + network	137,500 00	15-243
Peking University Health-Science Center 38 Xue Yuan Road Beijing 100191 P.R. China	N/A	PC	Elearning Advanced trauma life support	40,000 00	15-237
Sun Yat-sen University 74 Zhongshang Road II, Guangzhou, Guangdong 510089 P R. China	N/A	PC	E-learning: Nursing Health assessment	40,000 00	15-242
Sun Yat-sen University 74 Zhongshang Road II, Guangzhou, Guangdong 510089 P R. China	N/A	PC	E-learning Physical therapists training	15,000 00	12-235
Xi'An Jiaotong University 205 Zhuque Street Xi'An, Shaanxi, 710061 P.R. China	N/A	PC	Support research on health burden and health care facilities along the new Silk Road	100,000 00	16-262
Central South University 110 Xiang Ya Road Changsha, Hunan 410078 P R. China	N/A	PC	Support research on the establishment of derm E-platform in China based on big-data system	125,000 00	17-265
Tsinghua University Haidian, Beijing 100084 P R. China	N/A	PC	Support the Beijing roundtable to cultivate new generation of global health leaders	75,000 00	16-263
Tsinghua University Haidian, Beijing 100084 P R. China	N/A	PC	Silk Road global health fellowship program	150,000 00	17-264
3) Southeast Asia					
Cambodia University of Health Sciences No 73 Monivong Blvd, Khan Daumpenh, Phnom Penh, Cambodia	N/A	PC	Medical university capacity development	100,000 00	15-246
Resources for Health Equity, Inc Suite 1105, 11th Floor Viglacera Bldg. No 1 Thang Long Blvd, Nam Tu Liem District, Ha Noi, Viet Nam	N/A	PC	CMB-AP Equity Initiative Start-up	180,000 00	15-244
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
5) 100th & Others					

Total	**$**	**4,263,350.00**

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China Medical Board, Inc.
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Fiscal Year Ended June 30, 2017

Recipient	If Recipient is an Individual	Foundation Status of Recipient	Purpose of grant or contribution	Amount ($)	Grant #
4) Health Policy and System Sciences					
Xi'An Jiaotong University 205 Zhuque Street Xi'An, Shaanxi, 710061 P.R. China	N/A	PC	OC RFP: Western China clinical training	75,000 00	15-227
Peking Union Medical College Chinese Academy of Medical Science 9 Dong Dan San Tiao Beijing, 100730 P.R. China	N/A	PC	CMB-CP in Bioethics and Research (2nd)	150,000 00	15-218
Peking Union Medical College Chinese Academy of Medical Science 9 Dong Dan San Tiao Beijing, 100730 P.R. China	N/A	PC	CMB-CP in Air Pollution and Heart Disease	150,000 00	15-220
Sichuan University No 17 Ren Min Nan Lu 3 Duan, Chengdu, Sichuan 610044 P. R. China	N/A	PC	Organize third Youth Westlake Forum	145,000 00	16-231
Peking University Health-Science Center 38 Xue Yuan Road Beijing 100191 P R. China	N/A	PC	Measure hospital quality of care	75,000 00	16-259
Fudan University 220 Handan Road Shanghai, 200433 P.R. China	N/A	PC	A Collaborating program on health technology assessment in China	150,000 00	16-251
Fudan University 220 Handan Road Shanghai, 200433 P.R. China	N/A	PC	Ambient air pollution and public health in China	150,000 00	16-250
Peking University Health-Science Center 38 Xue Yuan Road Beijing 100191 P.R. China	N/A	PC	Utilizing CHARLS to analyze policy issues on healthy aging in China	150,000 00	16-249
Sichuan University No 17 Ren Min Nan Lu 3 Duan, Chengdu, Sichuan 610044 P R. China	N/A	PC	Training for research on the role of township hospitals in the healthcare system	100,000 00	16-252
Peking Union Medical College Chinese Academy of Medical Science 9 Dong Dan San Tiao Beijing, 100730 P.R. China	N/A	PC	Point of care for cervical cancer	69,000 00	16-255
Central South University 110 Xiang Ya Road Changsha, Hunan 410078 P R. China	N/A	PC	Diabetes prevention program for rural women	75,000 00	16-256
Shandong University No 44 Wenhua Xi Road, Jinan, Shandong 250012 P.R. China	N/A	PC	Support research on strategies to improve access to public health services among migrants	75,000 00	16-257
Peking Union Medical College Chinese Academy of Medical Science 9 Dong Dan San Tiao Beijing, 100730 P.R. China	N/A	PC	Support research to facilitate the practice and training of general practitioners in China	75,000 00	16-258
Ningxia Medical University 1160 Shenglijie Yinchuan,Ningxia 750004 P.R.China	N/A	PC	Manage psychoses in Western China	75,000 00	16-254
Sun Yat-sen University 74 Zhongshang Road II, Guangzhou, Guangdong 510089 P. R. China	N/A	PC	Support research on the effect of health insurance types on physician quality of care	75,000 00	16-260

China Medical Board, Inc.
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Fiscal Year Ended June 30, 2017

Jiujiang University Medical Center 17 Lufeng Road Jiujiang, Jiangxi 332000 P.R. China	N/A	PC	Support research on the effect of reimbursement method on care seeking behavior and cost-coping strategy	40,100 00	16-261
Sun Yat-sen University 74 Zhongshang Road II, Guangzhou, Guangdong 510089 P. R. China	N/A	PC	Support research on health and healthcare of rural to urban migrants	82,250 00	16-253
2) Health Professional/Medical Education					
Harbin Medical University 157 Baojian Road Nangang District, Harbin, Heilongjiang, 150086 P.R. China	N/A	PC	E-learning GI endoscopic images	40,000 00	15-238
The University of Hong Kong Pokfulam Road Hong Kong	N/A	PC	E-learning Disaster response & rehabilitation	50,000 00	15-240
Central South University 110 Xiang Ya Road Changsha, Hunan 410078 P R. China	N/A	PC	E-learning Dermatologist distance CME	40,000 00	15-234
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
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	32,304 30	11-086
Peking Union Medical College Chinese Academy of Medical Science 9 Dong Dan San Tiao Beijing, 100730 P.R. China	N/A	PC	Renewal of support of PUMC School of Public Health	150,000 00	16-239
Xi'An Jiaotong University 205 Zhuque Street Xi'An, Shaanxi, 710061 P.R. China	N/A	PC	Support research on health burden and health care facilities along the new Silk Road	100,000 00	16-262
Central South University 110 Xiang Ya Road Changsha, Hunan 410078 P R. China	N/A	PC	Support research on the establishment of derm E-platform in China based on big-data system	125,000 00	17-265
Tsinghua University Haidian, Beijing 100084 P R. China	N/A	PC	Support the Beijing roundtable to cultivate new generation of global health leaders	75,000 00	16-263
Tsinghua University Haidian, Beijing 100084 P R. China	N/A	PC	Silk Road global health fellowship program	150,000 00	17-264
3) Southeast Asia					
Health Strategy and Policy Institute A36 Ln, Ho Tung Mau St, Cau Giay Dist. Ha Noi 100000 Vietnam	N/A	PC	Support research and capacity building training and workshops	125,000 00	15-212
University of Community Health P O Box 04017 Magway Myanmar	N/A	PC	Strengthening institutional capacity and HR	50,000 00	08-911
5) 100th & Others					

Total	**$ 2,738,654.30**

ATTACHMENT 15A