

EXTENDED TO MAY 15, 2019

Return of Private Foundation

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

OMB No 1545-0052

2017

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990PF for instructions and the latest information.

For calendar year 2017 or tax year beginning

JUL 1, 2017

, and ending

JUN 30, 2018

Name of foundation

CHINA MEDICAL BOARD, INC.

A Employer identification number

13-1659619

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

TWO ARROW STREET

Room/suite

B Telephone number

6179798000

City or town, state or province, country, and ZIP or foreign postal code

CAMBRIDGE, MA 02138

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationE 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)

\$ 252,171,823.

J Accounting method: ☐ Cash ☐ Accrual☒ Other (specify) **MODIFIED CASH**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).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received

2 Check ☒ if the foundation is not required to attach Sch. B

3 Interest on savings and temporary cash investments

87,291.

87,291.

87,291.

STATEMENT 1

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a 24,139,304.

7 Capital gain net income (from Part IV, line 2)

9,151,698.

8 Net short-term capital gain

651,345.

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit or (loss)

11 Other income

9,660,554.

2,809,168.

2,809,168.

STATEMENT 2

12 Total Add lines 1 through 11

13,738,911.

12,048,157.

3,547,804.

13 Compensation of officers, directors, trustees, etc

841,526.

23,383.

23,383.

818,144.

14 Other employee salaries and wages

761,591.

23,133.

23,133.

738,458.

15 Pension plans, employee benefits

474,689.

17,286.

17,286.

457,403.

16a Legal fees

STMT 3

33,731.

0.

0.

33,731.

b Accounting fees

STMT 4

57,860.

14,583.

14,583.

43,277.

c Other professional fees

STMT 5

169,736.

1,000.

1,000.

168,736.

17 Interest

299,038.

299,038.

18 Taxes

STMT 6

390,722.

73,283.

73,283.

231,000.

19 Depreciation and depletion

20 Occupancy

261,354.

3,646.

3,646.

257,707.

21 Travel, conferences, and meetings

801,758.

0.

0.

801,758.

22 Printing and publications

4,818.

0.

0.

4,818.

23 Other expenses

STMT 7

1,358,146.

2,469,211.

2,469,211.

1,358,018.

24 Total operating and administrative expenses Add lines 13 through 23

5,155,931.

2,924,563.

2,924,563.

4,913,050.

25 Contributions, gifts, grants paid

2,709,185.

2,709,185.

26 Total expenses and disbursements. Add lines 24 and 25

7,865,116.

2,924,563.

2,924,563.

7,622,235.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

5,873,795.

b Net investment income (if negative, enter -0-)

9,123,594.

c Adjusted net income (if negative, enter -0-)

623,241.

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing			1,765,713.	2,046,438.	2,046,438.
	2 Savings and temporary cash investments			7,427,208.	8,400,887.	8,400,887.
	3 Accounts receivable	111,883.				
	Less: allowance for doubtful accounts			49,493.	111,883.	111,883.
	4 Pledges receivable					
	Less: allowance for doubtful accounts					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	7 Other notes and loans receivable					
	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					
	b Investments - corporate stock					
	c Investments - corporate bonds					
	11 Investments - land, buildings, and equipment, basis					
Less: accumulated depreciation						
12 Investments - mortgage loans						
13 Investments - other	STMT 9			228,922,511.	241,612,615.	241,612,615.
14 Land, buildings, and equipment, basis						
Less: accumulated depreciation						
15 Other assets (describe)						
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)				238,164,925.	252,171,823.	252,171,823.
Liabilities	17 Accounts payable and accrued expenses			13,909.	220,336.	
	18 Grants payable			2,738,654.	1,630,004.	
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable					
	22 Other liabilities (describe)					
23 Total liabilities (add lines 17 through 22)				2,752,563.	1,850,340.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☒ and complete lines 24 through 26, and lines 30 and 31.					
	24 Unrestricted			231,597,888.	247,773,842.	
	25 Temporarily restricted			3,814,474.	2,547,641.	
	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			235,412,362.	250,321,483.	
31 Total liabilities and net assets/fund balances			238,164,925.	252,171,823.		

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	235,412,362.
2 Enter amount from Part I, line 27a	2	5,873,795.
3 Other increases not included in line 2 (itemize) SEE STATEMENT 8	3	9,035,326.
4 Add lines 1, 2, and 3	4	250,321,483.
5 Decreases not included in line 2 (itemize)	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	250,321,483.

Part IV Capital Gains and Losses for Tax on Investment Income**SEE ATTACHED STATEMENT**

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
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			9,151,698.

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

(i) FMV 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			9,151,698.

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	9,151,698.
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). If (loss), enter -0- in Part I, line 8	3	651,345.

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 doesn't 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))
2016	8,747,843.	227,515,604.	.038449
2015	8,636,326.	222,487,262.	.038817
2014	9,920,484.	225,580,981.	.043977
2013	12,320,564.	216,204,709.	.056986
2012	11,931,618.	210,864,760.	.056584

2 Total of line 1, column (d)	2	.234813
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.046963
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	241,442,993.
5 Multiply line 4 by line 3	5	11,338,887.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	91,236.
7 Add lines 5 and 6	7	11,430,123.
8 Enter qualifying distributions from Part XII, line 4	8	7,622,235.

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 VII 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	182,472.
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	0.
3 Add lines 1 and 2		3	182,472.
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	182,472.
6 Credits/Payments:			
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a	301,277.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	301,277.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0.	
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	118,805.	
11 Enter the amount of line 10 to be: Credited to 2018 estimated tax ☐ 118,805. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. MA, NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV	X	
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

- 11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions
- 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
- 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?

	Yes	No
11		X
12		X
13	X	

Website address **WWW.CHINAMEDICALBOARD.ORG**

- 14 The books are in care of **JOHN LICHTEN, CAO/CFO**
 Located at **TWO ARROW STREET, CAMBRIDGE, MA**

Telephone no. **617-979-8000**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 N/A

- 16 At any time during calendar year 2017, 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?

	Yes	No
16	X	

See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country **SEE STATEMENT 10****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.

- 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?
- (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
- (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
- (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
- (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)?
- (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☐ Yes ☒ No☐ Yes ☒ No☒ Yes ☐ No☐ Yes ☒ No☐ Yes ☒ No

	Yes	No
1a		
1b		X
1c		X

- 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

- 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 2017?

1c

- 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)):

	Yes	No
2a		
2b		

- a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017?

☐ Yes ☒ NoIf "Yes," list the years **2017**

- 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

	Yes	No
3a		
3b		

- b If "Yes," did it have excess business holdings in 2017 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 2017.)

3b

- 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?

	Yes	No
4a		X

- b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?

	Yes	No
4b		X

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

5a During the year, did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☒ Yes ☐ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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

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?

N/A

☐ 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?

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

☐ Yes ☒ No

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?

N/A

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

SEE STATEMENT 12

1 List all officers, directors, trustees, and 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
SEE STATEMENT 11		841,526.	146,914.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
WENKAI LI - OFFICE TOWER 2, NO. 79 JIANGUO RD, CHAOYANG, CHINA	DIRECTOR OF BEIJING OFFICE 40.00	152,600.	45,091.	0.
PHUONG LE - SUKHUMVIT RD, UBCII 1204A, NORTH KIONGTON, THAILAND	DIRECTOR OF BANGKOK OFFICE 40.00	103,324.	38,520.	0.
XIAO WANG TWO ARROW STREET, CAMBRIDGE, MA 02138	ACCOUNTING MANAGER 40.00	92,531.	43,135.	0.
JENNIFER RYAN TWO ARROW STREET, CAMBRIDGE, MA 02138	PROJECT DIRECTOR, BANGKOK OFFICE 40.00	93,531.	38,520.	0.

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
DESTINATION ASIA CHINA LTD - OCEAN EXPRESS A, STE2503, XIA GUANG LI, CHAO YANG, CHINA	EVENT PLANNING	617,396.
MO PING JIAN ZHU SHE JI GU WEN STE 1103, 9 GUANGHUA RD, CHAO YANG, CHINA	ARCHITECTURE	105,584.
Total number of others receiving over \$50,000 for professional services		0

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 GRANT MAKING IN WHICH CMB IS SIGNIFICANTLY INVOLVED IN THE PROGRAM AREAS OF HEALTH POLICY AND SYSTEM SCIENCES.	1,941,050.
2	
SEE STATEMENT 13	1,266,833.
3 GRANT MAKING IN WHICH CMB IS SIGNIFICANTLY INVOLVED IN THE PROGRAM AREAS OF HEALTH PROFESSIONAL / MEDICAL EDUCATION.	705,000.
4 GRANT MAKING IN WHICH CMB IS SIGNIFICANTLY INVOLVED IN THE PROGRAM AREAS OF SOUTHEAST ASIA.	50,000.

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	0.
b Average of monthly cash balances	1b	1,212,209.
c Fair market value of all other assets	1c	243,907,581.
d Total (add lines 1a, b, and c)	1d	245,119,790.
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	0.
3 Subtract line 2 from line 1d	3	245,119,790.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,676,797.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	241,442,993.
6 Minimum investment return. Enter 5% of line 5	6	12,072,150.

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

1 Minimum investment return from Part X, line 6	1	
2a Tax on investment income for 2017 from Part VI, line 5	2a	
b Income tax for 2017. (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	7,622,235.
b Program-related investments - total from Part IX-B	1b	0.
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	7,622,235.
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	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	7,622,235.

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.

Form 990-PF (2017)

Part XIII Undistributed Income (see instructions)

N/A

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only				
b Total for prior years:				
3 Excess distributions carryover, if any, to 2017:				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f Total of lines 3a through e				
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ \$				
a Applied to 2016, 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 2017 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2017 (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 2016. Subtract line 4a from line 2a. Taxable amount - see instr.				
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				
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 2012 not applied on line 5 or line 7				
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling

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

	Tax year				(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	623,241.	3,509,506.	1,048,800.	6,402,565.	11,584,112.
b 85% of line 2a	529,755.	2,983,080.	891,480.	5,442,180.	9,846,495.
c Qualifying distributions from Part XII, line 4 for each year listed	7,622,235.	8,747,843.	8,636,326.	9,920,484.	34,926,888.
d Amounts included in line 2c not used directly for active conduct of exempt activities	0.	0.	0.	0.	0.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	7,622,235.	8,747,843.	8,636,326.	9,920,484.	34,926,888.
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					1X 0.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	8,048,100.	7,583,853.	7,416,242.	7,519,366.	30,567,561.
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)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

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 ☒ 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., 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)				
a Paid during the year				
PEKING UNIVERSITY HEALTH-SCIENCE CENTER 38 XUE YUAN ROAD BEIJING, CHINA 1001991	N/A	PC	HEALTH POLICY AND SYSTEM SCIENCES:RESEARCH ON RURAL CATARACT SURGERY	40,000.
CENTRAL SOUTH UNIVERSITY 110 XIANG YA ROAD CHANGSHA, HUNAN, CHINA 410078	N/A	PC	HEALTH POLICY AND SYSTEM SCIENCES:RESEARCH ON AGED CARE NURSE TRAINING	80,000.
XI'AN JIAOTONG UNIVERSITY 205 ZHUQUE STREET XI'AN, SHAANXI, CHINA 710061	N/A	PC	HEALTH POLICY AND SYSTEM SCIENCES:RESEARCH ON SUPPORT DEMENTIA CAREGIVERS	40,000.
PEKING UNIVERSITY HEALTH-SCIENCE CENTER 38 XUE YUAN ROAD BEIJING, CHINA 1001991	N/A	PC	HEALTH POLICY AND SYSTEM SCIENCES:RESEARCH ON BURDEN OF ANTIMICROBIAL	80,000.
SUN YAT-SEN UNIVERSITY 74 ZHONGSHANG ROAD II, GUANGZHOU, GUANGDONG, CHINA 510089	N/A	PC	HEALTH POLICY AND SYSTEM SCIENCES:RESEARCH ON MENTAL HEALTH OF AIDS PATIENTS	80,000.
Total	SEE CONTINUATION SHEET(S)			2,709,185.
b Approved for future payment				
UNIVERSITY OF COMMUNITY HEALTH P.O. BOX 04017 MAGWAY, MYANMAR, BURMA	N/A	PC	SOUTHEAST ASIA: STRENGTHENING INSTITUTIONAL CAPACITY AND HR	50,000.
PEKING UNION MEDICAL COLLEGE, CHINESE ACADEMY OF MEDICAL SCIENCE 9 DONG DAN SAN TIAO BEIJING, CHINA 100730	N/A	PC	HEALTH POLICY AND SYSTEM SCIENCES: CMB-CP IN BIOETHICS AND RESEARCH (2ND)	150,000.
PEKING UNION MEDICAL COLLEGE, CHINESE ACADEMY OF MEDICAL SCIENCE 9 DONG DAN SAN TIAO BEIJING, CHINA 100730	N/A	PC	HEALTH POLICY AND SYSTEM SCIENCES: CMB-CP IN AIR POLLUTION AND HEART DISEASE	150,000.
Total	SEE CONTINUATION SHEET(S)			1,630,004.

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)(3) (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 | | X |
| | (2) Other assets | | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| | (6) Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | 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. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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
N/A		

**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

Date _____

Title

May the IRS discuss this return with the preparer shown below? See instr

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Kevin P. Foley

Preparer's signature

Ph. L. Zw

Date

MAR 06 2019

Check ☐ self-employed

PT1N

P00293162

Firm's name ► CONDON O'MEARA MCGINTY & DONNELLY LLP

Firm's EIN ► 13-3628255

Firm's address ► ONE BATTERY PARK PLAZA, 7TH FL.
NEW YORK, NY 10004

Phone no. 212-661-7777

CHINA MEDICAL BOARD, INC.

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.)
a MAKENA CAPITAL SPLITTER X, L.P. - S/T, NET OF UBI		P		
b MAKENA CAPITAL SPLITTER X, L.P. - L/T, NET OF UBI		P		
c MAKENA PROTECTION PORTFOLIO - L/T		P		
d LANDMARK EQUITY PARTNERS XIV, L.P. - S/T		P		
e LANDMARK EQUITY PARTNERS XIV, L.P. - L/T		P		
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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			651,256.
b			8,268,632.
c			-8,010.
d			89.
e			239,731.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			** 651,256.
b			8,268,632.
c			-8,010.
d			** 89.
e			239,731.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	9,151,698.
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). If (loss), enter "-0-" in Part I, line 8 }	3	651,345.

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year		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)	Recipient				
WUHAN UNIVERSITY LUOJIA HILL WUHAN, HUBEI PROVINCE, CHINA 430072		N/A	PC	HEALTH POLICY AND SYSTEM SCIENCES:RESEARCH ON MIGRANTS HEALTH EQUALIZATION	40,000.
SUN YAT-SEN UNIVERSITY 74 ZHONGSHANG ROAD II, GUANGZHOU, GUANGDONG, CHINA 510089		N/A	PC	HEALTH POLICY AND SYSTEM SCIENCES:RESEARCH ON OPTIMIZING HEALTH SPATIAL EQUITY	40,000.
PEKING UNIVERSITY HEALTH-SCIENCE CENTER 38 XUE YUAN ROAD BEIJING, CHINA 1001991		N/A	PC	HEALTH POLICY AND SYSTEM SCIENCES:RESEARCH ON MATERNAL AND CHILD HEALTHCARE INEQUITY	80,000.
SICHUAN UNIVERSITY NO. 17 REN MIN NAN LU 3 DUAN CHENGDU, SICHUAN, CHINA 610044		N/A	PC	HEALTH POLICY AND SYSTEM SCIENCES:RESEARCH ON ACCESS TO MATERNAL AND CHILD HEALTHCARE	80,000.
PEKING UNION MEDICAL COLLEGE, CHINESE ACADEMY OF MEDICAL SCIENCE 9 DONG DAN SAN TIAO BEIJING, CHINA 100730		N/A	PC	HEALTH POLICY AND SYSTEM SCIENCES:RESEARCH ON INPATIENT CARE QUALITY	40,000.
PEKING UNIVERSITY HEALTH-SCIENCE CENTER 38 XUE YUAN ROAD BEIJING, CHINA 1001991		N/A	PC	HEALTH POLICY AND SYSTEM SCIENCES:RESEARCH ON RURAL GDM SCREENING & TREATMENT	40,000.
LANZHOU UNIVERSITY NO. 199 DONGGANG WEST ROAD LANZHOU, GANSU, CHENGGUAN DISTRICT, CHINA 7		N/A	PC	HEALTH POLICY AND SYSTEM SCIENCES:RESEARCH ON RURAL DOCTORS CAPACITY BUILDING	40,000.
Total from continuation sheets					2,389,185.

Part XV Supplementary Information (continued)**3a Grants and Contributions Paid During the Year**

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
Recipient				
QINGHAI UNIVERSITY MEDICAL COLLEGE 16 KUNLUN ROAD XINING, QINGHAI, CHINA 810001	N/A	PC	HEALTH POLICY AND SYSTEM SCIENCES: RESEARCH ON RURAL HYPERTENSION MANAGEMENT	80,000.
HARBIN MEDICAL UNIVERSITY 157 BAOJIAN ROAD, NANGANG DISTRICT, HARBIN, HEILONGJIANG, CHINA 150086	N/A	PC	HEALTH PROFESSIONAL/MEDICAL EDUCATION: E-LEARNING: GI ENDOSCOPIC IMAGES	40,000.
THE UNIVERSITY OF HONG KONG POKFULAM ROAD HONG KONG	N/A	PC	HEALTH PROFESSIONAL/MEDICAL EDUCATION: E-LEARNING: DISASTER RESPONSE & REHABILITATION	50,000.
CENTRAL SOUTH UNIVERSITY 110 XIANG YA ROAD CHANGSHA, HUNAN, CHINA 410078	N/A	PC	HEALTH PROFESSIONAL/MEDICAL EDUCATION: E-LEARNING: DERMATOLOGIST DISTANCE CME	40,000.
PEKING UNION MEDICAL COLLEGE, CHINESE ACADEMY OF MEDICAL SCIENCE 9 DONG DAN SAN TIAO BEIJING, CHINA 100730	N/A	PC	HEALTH PROFESSIONAL/MEDICAL EDUCATION: RENEWAL OF SUPPORT OF PUMC SCHOOL OF PUBLIC HEALTH	150,000.
XI'AN JIAOTONG UNIVERSITY 205 ZHUQUE STREET XI'AN, SHAANXI, CHINA 710061	N/A	PC	HEALTH PROFESSIONAL/MEDICAL EDUCATION: SUPPORT RESEARCH ON HEALTH BURDEN AND HEALTH CARE FACILITIES ALONG THE NEW SILK ROAD	100,000.
TSINGHUA UNIVERSITY HAIDIAN BEIJING, CHINA 100084	N/A	PC	HEALTH PROFESSIONAL/MEDICAL EDUCATION: SUPPORT THE BEIJING ROUNDTABLE TO CULTIVATE NEW GENERATION OF GLOBAL HEALTH LEADERS	75,000.

Total from continuation sheets

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year		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
Recipient	Name and address (home or business)				
TSINGHUA UNIVERSITY HAIDIAN BEIJING, CHINA 100084	N/A	PC	HEALTH PROFESSIONAL/MEDICAL EDUCATION: SILK ROAD GLOBAL HEALTH FELLOWSHIP PROGRAM	150,000.	
PEKING UNION MEDICAL COLLEGE, CHINESE ACADEMY OF MEDICAL SCIENCE 9 DONG DAN SAN TIAO BEIJING, CHINA 100730	N/A	PC	HEALTH PROFESSIONAL/MEDICAL EDUCATION: PUMC 100TH RECEPTION	100,000.	
KHON KAEN UNIVERSITY 123 MOO 16, MITRAPAB RD TAMBON MUANG, KHON KAEN, THAILAND 40002	N/A	PC	SOUTHEAST ASIA: SUPPORT PUBLIC HEALTH NETWORK AMONG GMS	50,000.	
NANJING MEDICAL UNIVERSITY 140 HANZHONG ROAD NANJING, GULOU DISTRICT, CHINA 210029	N/A	PC	HEALTH POLICY AND SYSTEM SCIENCES:RESEARCH ON QUALITY USE OF MEDICINES	40,000.	
CHINA HEALTH POLICY AND MANAGEMENT SOCIETY WRIGHT HALL, 305B0100 FORESTER ROAD ATHENS, GA 30606	N/A	PC	HEALTH POLICY AND SYSTEM SCIENCES:PHASE III PROJECT OF BUILDING CAPACITIES AND ASSISTING THE CAREER DEVELOPMENT OF CHINESE JUNIOR AND MIDCAREER SCHOLARS	18,700.	
SUN YAT-SEN UNIVERSITY 74 ZHONGSHANG ROAD II, GUANGZHOU, GUANGDONG, CHINA 510089	N/A	PC	HEALTH POLICY AND SYSTEM SCIENCES:SUPPORT RESEARCH ON HEALTH AND HEALTHCARE OF RURAL TO URBAN MIGRANTS	82,250.	
JIUJIANG UNIVERSITY MEDICAL CENTER 17 LUFENG ROAD JIUJIANG, JIANGXI, CHINA 332000	N/A	PC	HEALTH POLICY AND SYSTEM SCIENCES:SUPPORT RESEARCH ON THE EFFECT OF REIMBURSEMENT METHOD ON CARE SEEKING BEHAVIOR AND COST-COPING STRATEGY	40,100.	
Total from continuation sheets					

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year		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
Recipient	Name and address (home or business)				
XI'AN JIAOTONG UNIVERSITY 205 ZHUQUE STREET XI'AN, SHAANXI, CHINA 710061	N/A	PC	HEALTH POLICY AND SYSTEM SCIENCES: OC RFP: WESTERN CHINA CLINICAL TRAINING	75,000.	
PEKING UNIVERSITY HEALTH-SCIENCE CENTER 38 XUE YUAN ROAD BEIJING, CHINA 1001991	N/A	PC	HEALTH POLICY AND SYSTEM SCIENCES: MEASURE HOSPITAL QUALITY OF CARE	75,000.	
FUDAN UNIVERSITY 220 HANDAN ROAD SHANGHAI, CHINA 200433	N/A	PC	HEALTH POLICY AND SYSTEM SCIENCES: A COLLABORATING PROGRAM ON HEALTH TECHNOLOGY ASSESSMENT IN CHINA	150,000.	
FUDAN UNIVERSITY 220 HANDAN ROAD SHANGHAI, CHINA 200433	N/A	PC	HEALTH POLICY AND SYSTEM SCIENCES: AMBIENT AIR POLLUTION AND PUBLIC HEALTH IN CHINA	150,000.	
PEKING UNIVERSITY HEALTH-SCIENCE CENTER 38 XUE YUAN ROAD BEIJING, CHINA 1001991	N/A	PC	HEALTH POLICY AND SYSTEM SCIENCES: UTILIZING CHARLS TO ANALYZE POLICY ISSUES ON HEALTHY AGING IN CHINA	150,000.	
SICHUAN UNIVERSITY NO. 17 REN MIN NAN LU 3 DUAN CHENGDU, SICHUAN, CHINA 610044	N/A	PC	HEALTH POLICY AND SYSTEM SCIENCES: TRAINING FOR RESEARCH ON THE ROLE OF TOWNSHIP HOSPITALS IN THE HEALTHCARE SYSTEM	100,000.	
SHANDONG UNIVERSITY NO. 44 WENHUA XI ROAD JINAN, SHANDONG, CHINA 250012	N/A	PC	HEALTH POLICY AND SYSTEM SCIENCES: SUPPORT RESEARCH ON STRATEGIES TO IMPROVE ACCESS TO PUBLIC HEALTH SERVICES AMONG MIGRANTS	75,000.	
Total from continuation sheets					

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year		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
Recipient	Name and address (home or business)				
	PEKING UNION MEDICAL COLLEGE, CHINESE ACADEMY OF MEDICAL SCIENCE 9 DONG DAN SAN TIAO BEIJING, CHINA 100730	N/A	PC	HEALTH POLICY AND SYSTEM SCIENCES:SUPPORT RESEARCH TO FACILITATE THE PRACTICE AND TRAINING OF GENERAL PRACTITIONERS IN CHINA	75,000.
	NINGXIA MEDICAL UNIVERSITY 1160 SHENGLIJIE YINCCHUAN, NINGXIA, CHINA 750004	N/A	PC	HEALTH POLICY AND SYSTEM SCIENCES:MANAGE PSYCHOSES IN WESTERN CHINA	75,000.
	SUN YAT-SEN UNIVERSITY 74 ZHONGSHANG ROAD II, GUANGZHOU, GUANGDONG, CHINA 510089	N/A	PC	HEALTH POLICY AND SYSTEM SCIENCES:SUPPORT RESEARCH ON THE EFFECT OF HEALTH INSURANCE TYPES ON PHYSICIAN QUALITY OF CARE	75,000.
	KUNMING MEDICAL UNIVERSITY 1168 CHUNRONGXI RD CHENGONG DISTRICT, KUMMI, CHINA	N/A	PC	FELLOWS PROJECT: POLICY GAPS IN PROTECTING THE HEALTH OF MIGRANT WORKERS IN MALAYSIA AND CHINA AND RETURNEES IN MYANMAR	6,567.
	BENDAHARI UNIVERSITI MALAYA UNIVERSITY OF MALAYA,JABATAN BENDAHARI, UNIVERSITI MALAYA 50603 KUALA LUMPUR, MALAYSIA	N/A	PC	FELLOWS PROJECT: POLICY GAPS IN PROTECTING THE HEALTH OF MIGRANT WORKERS IN MALAYSIA AND CHINA AND RETURNEES IN MYANMAR	6,568.
Total from continuation sheets					

Part XV Supplementary Information (continued)**3b Grants and Contributions Approved for Future Payment**

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
PEKING UNION MEDICAL COLLEGE, CHINESE ACADEMY OF MEDICAL SCIENCE 9 DONG DAN SAN TIAO BEIJING, CHINA 100730	N/A	PC	HEALTH POLICY AND SYSTEM SCIENCES: POINT OF CARE FOR CERVICAL CANCER	69,000.
PEKING UNIVERSITY HEALTH-SCIENCE CENTER 38 XUE YUAN ROAD BEIJING, CHINA 100191	N/A	PC	HEALTH PROFESSIONAL/MEDICAL EDUCATION: SUPPORT SYSTEM APPROACH FOR TRAINING ADVANCED CLINICAL NURSES	90,000.
PEKING UNIVERSITY HEALTH-SCIENCE CENTER 38 XUE YUAN ROAD BEIJING, CHINA 100191	N/A	PC	HEALTH PROFESSIONAL/MEDICAL EDUCATION: GLOBAL HEALTH FELLOWSHIP: KEY CAPACITY BUILDING	200,000.
CHINA HEALTH POLICY AND MANAGEMENT SOCIETY WRIGHT HALL, 305B0100 FORESTER ROAD ATHENS, GA 30606	N/A	PC	HEALTH POLICY AND SYSTEM SCIENCES: PHASE III PROJECT OF BUILDING CAPACITIES AND ASSISTING THE CAREER DEVELOPMENT OF CHINESE JUNIOR AND MIDCAREER SCHOLARS	18,700.
CENTRAL SOUTH UNIVERSITY 110 XIANG YA ROAD CHANGSHA, HUNAN, CHINA 410078	N/A	PC	HEALTH POLICY AND SYSTEM SCIENCES: DIABETES PREVENTION PROGRAM FOR RURAL WOMEN	75,000.
CENTRAL SOUTH UNIVERSITY 110 XIANG YA ROAD CHANGSHA, HUNAN, CHINA 410078	N/A	PC	HEALTH PROFESSIONAL/MEDICAL EDUCATION: SUPPORT RESEARCH ON THE ESTABLISHMENT OF DERM E-PLATFORM IN CHINA BASED ON BIG-DATA SYSTEM	125,000.
CENTRAL SOUTH UNIVERSITY 110 XIANG YA ROAD CHANGSHA, HUNAN, CHINA 410078	N/A	PC	HEALTH PROFESSIONAL/MEDICAL EDUCATION: GLOBAL HEALTH FELLOWSHIP: PATIENT SAFETY MANAGEMENT	200,000.
Total from continuation sheets				1,280,004.

Part XV Supplementary Information (continued)**3b Grants and Contributions Approved for Future Payment**

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
Recipient				
SICHUAN UNIVERSITY NO. 17 REN MIN NAN LU 3 DUAN CHENGDU, SICHUAN, CHINA 610044	N/A	PC	HEALTH POLICY AND SYSTEM SCIENCES: ORGANIZE THIRD YOUTH WESTLAKE FORUM	145,000.
HEALTH STRATEGY AND POLICY INSTITUTE A36 LN, HO TUNG MAU ST HAI NOI, CAU GIAY DIST., VIETNAM 100000	N/A	PC	SOUTHEAST ASIA: SUPPORT RESEARCH AND CAPACITY BUILDING TRAINING AND WORKSHOPS	125,000.
ZHEJIANG UNIVERSITY SCHOOL OF MEDICINE 388 YUHANGTANG ROAD HANGZHOU, ZHEJIANG, CHINA 310058	N/A	PC	HEALTH PROFESSIONAL/MEDICAL EDUCATION: GLOBAL HEALTH FELLOWSHIP: IMPROVING CHILD SURVIVAL	200,000.
TIBET UNIVERSITY MEDICAL COLLEGE, (ZHENG, YUHUI) NO.1 SOUTH LUOBULINKA ROAD LHASA, TIBET, CHINA 850002	N/A	PC	HEALTH PROFESSIONAL/MEDICAL EDUCATION: HEALTH SURVEY AND RESEARCH CAPACITY DEVELOPMENT	32,304.
Total from continuation sheets				

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST INCOME	87,291.	87,291.	87,291.
TOTAL TO PART I, LINE 3	87,291.	87,291.	87,291.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
NET TAXABLE LIMITED PARTNERSHIPS INVESTMENT INCOME	9,660,554.	0.	0.
INTEREST/DIVIDENDS FROM LTD. PARTNERSHIPS INV. INC., NET OF UBI	0.	2,684,522.	2,684,522.
OTHER INCOME FROM LTD. PARTNERSHIPS INV. INC., NET OF UBI	0.	124,646.	124,646.
TOTAL TO FORM 990-PF, PART I, LINE 11	9,660,554.	2,809,168.	2,809,168.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PATTERSON BELKNAP WEBB & TYLER LLP	33,731.	0.	0.	33,731.
TO FM 990-PF, PG 1, LN 16A	33,731.	0.	0.	33,731.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONDON O'MEARA MCGINTY & DONNELLY LLP - AUDIT & TAX SERVICES	44,307.	14,583.	14,583.	29,724.
OTHER ACCOUNTING FEES	13,553.	0.	0.	13,553.
TO FORM 990-PF, PG 1, LN 16B	57,860.	14,583.	14,583.	43,277.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER CONSULTANT FEES	168,736.	0.	0.	168,736.
CUSTODIAL FEES	1,000.	1,000.	1,000.	0.
TO FORM 990-PF, PG 1, LN 16C	169,736.	1,000.	1,000.	168,736.

FORM 990-PF

TAXES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAXES	231,000.	0.	0.	231,000.
FEDERAL UNRELATED BUSINESS INCOME TAXES	131,400.	0.	0.	0.
STATE UNRELATED BUSINESS INCOME TAXES	28,322.	0.	0.	0.
FOREIGN TAXES - LIMITED PARTNERSHIPS INVESTMENT, NET OF UBI ALLOCATION	0.	73,283.	73,283.	0.
TO FORM 990-PF, PG 1, LN 18	390,722.	73,283.	73,283.	231,000.

FORM 990-PF

OTHER EXPENSES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COMPUTER EXPENSE	39,152.	0.	0.	39,152.
MEMBERSHIP & DUES	880.	0.	0.	880.
FILING FEES	3,405.	0.	0.	3,405.
PAYMENTS TO RETIRED EMPLOYEES	47,963.	0.	0.	47,963.
STORAGE	2,564.	128.	128.	2,436.
OFFICE SUPPLIES	42,273.	0.	0.	42,273.
WEBSITE	4,571.	0.	0.	4,571.
INSURANCE	20,299.	0.	0.	20,299.
BOOKS & SUBSCRIPTIONS	7,410.	0.	0.	7,410.
TRAINING	91.	0.	0.	91.
OTHER OFFICE OPERATING EXPENSES	74,364.	0.	0.	74,364.
BANK FEES & CURRENCY EXC. (GAIN) LOSS	-2,252.	0.	0.	-2,252.
OFFICE EQUIPMENT EXPENSES	13,064.	0.	0.	13,064.
POSTAGE AND SHIPPING	3,566.	0.	0.	3,566.
PROGRAM ACTIVITIES	1,100,796.	0.	0.	1,100,796.
DEDUCTIONS FROM LTD. PARTNERSHIPS , NET OF AMOUNT ALLOCATED TO UBI	0.	2,469,083.	2,469,083.	0.
TO FORM 990-PF, PG 1, LN 23	1,358,146.	2,469,211.	2,469,211.	1,358,018.

FORM 990-PF

OTHER INCREASES IN NET ASSETS OR FUND BALANCES

STATEMENT 8

DESCRIPTION	AMOUNT
CHANGE IN UNREALIZED GAIN (LOSS) ON INVESTMENTS	7,926,676.
CHANGE IN UNPAID GRANTS LIABILITY	1,108,650.
TOTAL TO FORM 990-PF, PART III, LINE 3	9,035,326.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 9	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LANDMARK EQUITY PARTNERS XIV	FMV	1,282,957.	1,282,957.
MAKENA CAPITAL SPLITTER X, LP	FMV	234,674,977.	234,674,977.
MAKENA FIXED INCOME FUND, LP	FMV	5,654,681.	5,654,681.
TOTAL TO FORM 990-PF, PART II, LINE 13		241,612,615.	241,612,615.

FORM 990-PF	NAME OF FOREIGN COUNTRY IN WHICH ORGANIZATION HAS FINANCIAL INTEREST	STATEMENT 10
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NAME OF COUNTRY

CHINA
THAILAND

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LINCOLN CHEN CHINA MEDICAL BOARD INC. TWO ARROW ST. CAMBRIDGE, MA 02138	PRESIDENT & TRUSTEE 40.00	573,275.	73,737.	0.
SARAH WOOD CHINA MEDICAL BOARD INC. TWO ARROW ST. CAMBRIDGE, MA 02138	ASST. SECRETARY/ 40.00	EXEC. ASSIST. TO PRES 112,366.	29,829.	0.
JOHN LICHTEN CHINA MEDICAL BOARD INC. TWO ARROW ST. CAMBRIDGE, MA 02138	ASST. TREASURER/ 32.00	CAO, CFO 155,885.	43,348.	0.
LAURA BUTZEL CHINA MEDICAL BOARD INC. TWO ARROW ST. CAMBRIDGE, MA 02138	LEGAL COUNSEL 0.50	0.	0.	0.
ANTHONY J. SAICH CHINA MEDICAL BOARD INC. TWO ARROW ST. CAMBRIDGE, MA 02138	CHAIR & TRUSTEE 0.50	0.	0.	0.
HARVEY V. FINEBERG CHINA MEDICAL BOARD INC. TWO ARROW ST. CAMBRIDGE, MA 02138	TRUSTEE 0.50	0.	0.	0.
FREDERICK ZULIU HU CHINA MEDICAL BOARD INC. TWO ARROW ST. CAMBRIDGE, MA 02138	TRUSTEE 0.50	0.	0.	0.
JANE HENNEY CHINA MEDICAL BOARD INC. TWO ARROW ST. CAMBRIDGE, MA 02138	TRUSTEE 0.50	0.	0.	0.

CHINA MEDICAL BOARD, INC.

13-1659619

JEFFREY P. KOPLAN
CHINA MEDICAL BOARD INC.
TWO ARROW ST.
CAMBRIDGE, MA 02138

TRUSTEE

0.50

0.

0.

0.

WENDY H. O'NEILL
CHINA MEDICAL BOARD INC.
TWO ARROW ST.
CAMBRIDGE, MA 02138

TRUSTEE

0.50

0.

0.

0.

JEFFREY R. WILLIAMS
CHINA MEDICAL BOARD INC.
TWO ARROW ST.
CAMBRIDGE, MA 02138

TRUSTEE

0.50

0.

0.

0.

WILLIAM YUN
CHINA MEDICAL BOARD INC.
TWO ARROW ST.
CAMBRIDGE, MA 02138

TRUSTEE

0.50

0.

0.

0.

SUZANNE SISKEL
CHINA MEDICAL BOARD INC.
TWO ARROW ST.
CAMBRIDGE, MA 02138

TRUSTEE

0.50

0.

0.

0.

BARBARA STOLL
CHINA MEDICAL BOARD INC.
TWO ARROW ST.
CAMBRIDGE, MA 02138

TRUSTEE/SECRETARY/TREASURER

0.50

0.

0.

0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

841,526.

146,914.

0.

FORM 990-PF

OFFICERS, DIRECTORS, TRUSTEES AND
FOUNDATION MANAGERS COMPENSATION EXPLANATION
PART VIII, LINE 1

STATEMENT 12

PERSON'S NAME

LAUREL BUTZEL

COMPENSATION EXPLANATION

THIS OFFICER IS A PARTNER OF THE LEGAL FIRM WHICH RECEIVES FEES FROM CHINA MEDICAL BOARD FOR LEGAL SERVICES.

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 13

ACTIVITY TWO

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.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 2

1,266,833.

FORM 990-PF

OTHER REVENUE

STATEMENT 14

DESCRIPTION	BUS CODE	UNRELATED BUSINESS INC	EXCL CODE	EXCLUDED AMOUNT	RELATED OR EXEMPT FUNC- TION INCOME
NET TAXABLE LIMITED PARTNERSHIPS INVESTMENT INCOME			18	6,650,410.	
INTEREST/DIVIDENDS FROM LTD. PARTNERSHIPS INV. INC., NET OF UBI	900099	26,857.	14	2,684,522.	
OTHER INCOME FROM LTD. PARTNERSHIPS INV. INC., NET OF UBI	900099	174,119.	18	124,646.	
TOTAL TO FORM 990-PF, PG 12, LN 11		200,976.		9,459,578.	