Asian Cultural Council

Annual Report 2006
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n 1976 I joined the staff of The JDR 3rd Fund, the organization under whose umbrella the Asian Cultural Council’s grant program had been established in 1963. In the ensuing thirty years it has been my great privilege to know and work with people who are surely among the finest our world has to offer. These include fellow staff members, trustees, donors, and most of all grantees—those stellar individuals who dedicate their lives to the arts and humanities. This is no easy choice to make in a world that often places its priorities elsewhere. I am always inspired by, and always learning from, the wonderful artists and scholars across Asia and the United States who receive grant support from the Asian Cultural Council.

The ACC’s very special model of philanthropy—fellowships that combine funding with a broad range of individually-tailored support services—remains every bit as valuable in 2007 as it was when the program was founded so many years ago. Indeed, fostering understanding and respect across cultural and geographic boundaries, nurturing talented individuals at critical stages in their careers, and advocating a place for the arts and humanities in our rapidly changing world are arguably more important today than ever. The central role that Asia plays in all aspects of global affairs in the 21st century—political, economic, and cultural—also heightens the significance of the ACC’s work, and the Council is still the only foundation devoted specifically to cultural exchange in the arts between the United States and Asia.

2006 was a particularly active year at the ACC as we continued to develop strategies that will sustain the Council’s programs and help them flourish. First and foremost, the Council made the difficult, but fiscally prudent, decision to relocate its New York offices, and in July 2007 the ACC joined forces with two other foundations engaged with the arts—the Trust for Mutual Understanding and the Blanchette Hooker Rockefeller Fund—to move into a new home at 6 West 48th Street in Manhattan. (I hope that those of you who are reading this report will come visit us soon!) We are extremely grateful to the Rockefeller Brothers Fund for having hosted the ACC from 1992 to 2007, in what proved to be a wonderfully symbiotic and rewarding affiliation. The Fund’s generous support and encouragement have been key ingredients in the success of the Council’s programs during the past fifteen years, and we look forward to continuing to work together with our RBF colleagues.

The ACC is both a grantmaking foundation and a non-profit organization raising funds for its programs. I am deeply grateful for the guidance of the Council’s Strategic Planning Committee, chaired by trustee Valerie Wayne, which has embarked on several new initiatives to strengthen and diversify financial support for the ACC. The Chairman’s Circle, a group of donors committed to the importance of the Council’s mission, was established in 2006, and a series of successful fundraising events also took place throughout the year. These included a wine auction in Hong Kong, an art auction in Tokyo, a benefit evening at
The Metropolitan Opera in New York, and a spectacular gala dinner in Taipei celebrating the tenth anniversary of the Council's Taiwan Fellowship Program. The Council also welcomed four new board members during 2006 and 2007: Kenneth S. Davidson of Aquilene Holdings LLC, J. Christopher Kojima of the Private Equity Group at Goldman Sachs and Company, Hisataka Nobumoto of the Akebono Brake Co., Ltd., and Lynne Rutkin of The Frick Collection. An enthusiastic group of board members and donors traveled together in November 2006 on a memorable trip to meet with grantees and observe cultural activities in Taiwan and Cambodia.

A list of the many donors who contributed to the ACC in 2006 appears on the following pages. We thank this marvelous international group of individuals, foundations, and corporations for their extremely valuable support. Of particular note is the extraordinary generosity of distinguished textile conservator Nobuko Kajitani, who is donating $1 million to the ACC to endow a fellowship for Asian textile conservation and research. Ms. Kajitani had received grant support from the ACC in the 1980s, and her gift is a remarkable gesture of confidence in the enduring vitality of the Council's work.

Of course the Asian Cultural Council is really about the grants that we make and the individuals and institutions we support, and 2006 was again a productive year of which the Council can be proud. The ACC expended a total of $3,354,368 for grants and grant-related expenses to support 140 fellowships and project awards. Individuals from Bangladesh, Bhutan, Cambodia, China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, Mongolia, the Philippines, Taiwan, Thailand, the United States, and Vietnam received grants during the year.

The ACC continued to expand its commitment to regional exchanges within Asia in 2006, including a fellowship for an artist from Bandung, Indonesia, undertaking a creative residency at Lijiang Studio in China and a grant
for dancers from the company Hakutobo in Japan to engage in workshops and collaborative programs in Taiwan. Fellowships were also given to artists from Bangladesh and from the Manipur region of northeast India, areas that are not often represented in the ACC’s program. In addition, several grants were awarded in the field of arts management, which is rapidly developing as a discipline of critical concern in Asia. These included fellowships for two arts managers from the Shanghai Dramatic Arts Center, funded by Credit Suisse in Hong Kong.

The ACC has now established a major new grant program, generously supported by The Henry Luce Foundation, to assist American artists and museum professionals undertaking research and creative work in Asia. This represents an important opportunity for the ACC, which traditionally has emphasized grants for Asians traveling to the U.S., to achieve greater balance in its grant programming at a time when Americans in all fields can benefit from international experience. The first grants in the new program are being made in 2007.

I am also pleased to report that this fall the ACC is launching a series of events to celebrate the twentieth anniversary of the Council’s Hong Kong Arts Program. The grant programs undertaken out of our Hong Kong office are indeed among the most successful aspects of the ACC’s work during the past two decades. We salute the ACC’s Hong Kong Friends Committee and our many supporters there for a truly exemplary record of achievement.

In New York, we are preparing for a gala fundraising evening to take place on November 13 in Jazz at Lincoln Center’s beautiful Allen Room. This Fall 2007 Gala, only the second fundraising event that the ACC has ever held in the United States, honors three virtuoso music artists for their commitment to international understanding through music: Ravi Shankar, Philip Glass, and Anoushka Shankar. The gala also honors the Starr Foundation for its many years of support for Asian art and culture, and four ACC trustees who so brilliantly lead the Council’s work in Asia: Seiji Tsutsumi in Japan, Kenneth H.C. Fung and Hans Michael Jebsen in Hong Kong, and Douglas Tong Hsu in Taiwan. Events of this kind not only raise much needed funds but also introduce the Council’s programs and grantees to a broader public and highlight the importance of the arts and of cultural exchange.

The Asian Cultural Council’s grant program emphasizes respect for the creative process and for scholarship through carefully nurtured individual fellowships and is a truly unique philanthropic endeavor. Its success today depends on an extraordinary interlocking partnership of donors, grantees, and cultural institutions across Asia and the United States. It is a thrill and an honor to be part of this dynamic community of people and organizations committed to the arts and to cultural exchange.

Ralph Samuelson
Director
September 2007
Hong Kong Friends Committee members Désirée Jebsen (right) and Marissa Fung Shaw during the ACC fall 2006 trip to Taiwan.

Internationally renowned textile conservator and ACC benefactor Nobuko Kajitani
Tibetan artist Pema Rinzin from India at work during his residency at the Rubin Museum of Art in New York
Description of Programs

The Asian Cultural Council supports cultural exchange between Asia and the United States in the performing and visual arts, primarily by providing individual fellowship grants which allow artists, scholars, students, and specialists from Asia to travel to the U.S. for study, research, travel, and creative work. Grants are also awarded to Americans engaged in similar activities in Asia and to arts organizations and educational institutions for specific projects of particular significance to Asian-American cultural exchange. In addition, the Council awards a small number of grants which support regional exchange activities within Asia.

A publicly supported operating foundation, the Asian Cultural Council was established in 1980 to supersede and continue the work of the Asian Cultural Program of the JDR 3rd Fund, which was created by John D. Rockefeller 3rd in 1963. Over the past 43 years, the ACC and The JDR 3rd Fund before it have provided grant assistance to more than 4,500 Asians and Americans in the arts. Funding for the Council’s programs is derived from a combination of endowment income and annual contributions from individuals, foundations, and corporations in the United States and Asia.

The ACC is active in an extensive area of Asia ranging from Afghanistan eastward through Japan. Because of funding limitations, however, the Council currently gives priority to applicants from East and Southeast Asia. Grants are made in the following fields, including both traditional and contemporary arts: archaeology, architecture (design, theory, and history), art history, conservation, crafts, dance, film, museology, music, painting, photography, printmaking, sculpture, theater, and video.

When awarding individual fellowship grants, the Council also devotes special attention to arranging programs tailored specifically to the needs and professional objectives of each grantee. Members of the ACC’s staff advise grant recipients on cultural resources and activities, prepare itineraries, schedule meetings with arts specialists, arrange appropriate academic and research affiliations, and encourage grantees to explore interdisciplinary relationships among the arts in both Asian and American contexts. The ACC thus functions both as a grantmaking foundation and as a service organization for the field of Asian-American cultural exchange.

ACC Fellowships and Projects
A limited number of the Asian Cultural Council’s fellowships are awarded with unrestricted grant funds, primarily to support artists and specialists from East and Southeast Asia pursuing research, training, and creative programs in the United States. In 2006 unrestricted funds provided support for sixteen individual fellowships and seventeen project grants.

The majority of the Council’s grants are awarded in several named programs that have been established with funds restricted for specific purposes. These are described below.

American Artists and Museum Professionals in Asia
American Artists and Museum Professionals in Asia is a new grant program established at the ACC in 2007 through the support of a three-year grant from The Henry Luce Foundation. The program provides individual fellowships to American artists and American museum professionals for
research, study, and creative and collaborative projects in those countries of Asia extending from Burma eastward through Korea and Indonesia.

Ford Foundation Fellowship Program
The Ford Foundation Fellowship Program of the ACC provides grants for training and research in the United States by individuals from Asia engaged in the study, documentation, and preservation of Asian traditional arts. Funded by an endowment grant from the Ford Foundation, this program offers awards in archaeology, art history, conservation, dance ethnology, ethnomusicology, museology, and other disciplines involving traditional Asian culture. The program supports short-term research trips, professional internships, and graduate study. Four scholars and students from Asia and eight American institutions received Ford Foundation Fellowship Program grants in 2006.

Hong Kong Arts Program
The Council's Hong Kong Arts Program, made possible by donations from a broad group of supporters in Hong Kong, provides fellowships to especially promising artists, students, and scholars from Hong Kong and other parts of China for research, study, and creative work in the United States. Limited support is also available for projects sponsored by Hong Kong institutions that involve Hong Kong-United States or Hong Kong-Asia cultural exchange. The Lee Hysan Foundation in Hong Kong is providing annual funding for two twelve-month fellowships, and eight other donors have made multi-year commitments to fund individual fellowships through the Hong Kong Arts Program: the Sir Kenneth Fung Ping Fan Foundation Trust I, the Hsin Chong-K.N. Godfrey Yeh Education Fund, Désirée and Hans Michael Jepsen, Raquel and Paul Li, Citi, Credit Suisse, the Sovereign Art Foundation, and AIA Foundation. The Asian Cultural Council awarded eighteen individual fellowships through the Hong Kong Arts Program in 2006.

Humanities Fellowship Program
Intended primarily to support American scholars and graduate students, the Council's Humanities Fellowship Program was initiated with a challenge grant from the National Endowment for the Humanities and matching funds from The JDR 3rd Fund and the Andrew W. Mellon Foundation. The program assists American scholars, doctoral students, and specialists in the humanities to undertake research, training, and study in Asia in the following fields: archaeology; conservation; museology; and the theory, history, and criticism of architecture, art, dance, film, music, photography, and theater. Fellowship grants range in duration from one to nine months. The program also supports American and Asian scholars participating in international conferences, exhibitions, visiting pro-
fessorships, and similar projects. Ten Humanities Fellowship Program grants were awarded in 2006.

**Japan-United States Arts Program**
The Japan-United States Arts Program of the ACC provides grants to individuals and institutions in Japan and the United States for exchange activities which encourage the study and understanding of Japanese art and culture. This program is made possible with funds contributed by the Saison Group and provided to the ACC through an endowment gift from the Japan Foundation. Additional support is provided through the ACC's endowed Blanchette H. Rockefeller Fellowship Fund in Japan, and the Saison Foundation contributes annual supplementary funding for the program.

Individual fellowship grants enable Japanese artists, scholars, and specialists to travel to the United States for research, observation, and creative work and allow their American counterparts to visit Japan for similar purposes. The Council also provides limited assistance for performances, exhibitions, and other projects of unusual importance for the development of Japanese-American cultural exchange. During 2006 the program supported sixteen individuals and seven institutional projects.

**Mekong Region Fellowship Program**
The Mekong Region Fellowship Program, supported with funds from the Rockefeller Foundation, assists individual artists, scholars, and specialists from Burma, Cambodia, Laos, Thailand, Vietnam, and China's Yunnan Province in undertaking research, training, and creative projects in the United States or in Asia. The program also provides funds for special projects that encourage regional collaboration and partnership. Three individuals and three institutions received Mekong Program grants in 2006.

Dancers performing *Constraints II*, a new work developed by American choreographer Nina Winthrop with collaborators in Tokyo.
Puppeteer Shih-Hung Ko from Taipei in his studio at the University of Connecticut.

MIT graduate student Non Arkaraprasertkul from Thailand (right) interviews leading Japanese architect Kengo Kuma at his office in Tokyo.

Philippines Fellowship Program
The Philippines Fellowship Program of the Asian Cultural Council emphasizes support for artists, scholars, and specialists from the Philippines undertaking research, study, and creative work in the United States. Some grants are also made to Americans pursuing similar activities in the Philippines and to institutions engaged in Philippines-U.S. or Philippines-Asia exchange projects. The Philippines Fellowship Program was formally inaugurated in 2000 in association with the ACC Philippines Foundation, a foundation established in Manila to collaborate with the ACC in raising funds and making grants for Philippines-U.S. cultural exchange. In 2006 five grants were awarded in the Philippines Fellowship Program.

Starr Foundation Fellowship Program
The contemporary visual arts of Asia are the focus of the ACC's Starr Foundation Fellowship Program, made possible by a series of three endowment gifts from the Starr Foundation. Assistance is provided to artists and arts specialists from Asia for creative activity, research, training, and observation in the United States. Grants are made in the fields of art criticism, crafts, film, museology, painting, photography, printmaking, sculpture, and video.

Through the Starr Foundation Fellowship Program, the ACC encourages direct contact between Asian and American artists, provides opportunities for artists from Asia to gain firsthand knowledge of Western art, and introduces Americans to contemporary art from Asia. In 2006 seventeen Starr Foundation Fellowship Program grants were awarded to artists, curators, and critics from Asia traveling to the United States, and three grants supported Asian artists participating in residency programs and art projects in Asia.

Taiwan Fellowship Program
The ACC's Taiwan Fellowship Program was created in 1995 in collaboration with the Sino-American Cultural Foundation (SAACF), a foundation established in Taiwan specifically to serve as the ACC's partner in raising funds and making grants to artists, scholars, and specialists from Taiwan for research, study, and creative work in the United States. The program also supports American and Asian arts specialists visiting Taiwan to
participate in cultural exchange projects organized by local arts institutions. Fundraising, application procedures, and grantee programming are administered with the assistance of a joint ACC-SAACF office in Taipei. Through the Sino-American Asian Cultural Foundation, a variety of individual, corporate, and foundation donors have contributed to the Taiwan Fellowship Program. In 2006, the program supported seven fellowships and four projects. Special fellowships awarded through this program include the Yageo Tech-Art Award, made possible by the Yageo Foundation; the Accton Fellowship, funded by the Accton Art Foundation; and the Far Eastern Fellowships, supported by the Far Eastern Group.

**John D. Rockefeller 3rd Award**

Each year the ACC receives nominations for the John D. Rockefeller 3rd Award, which is presented to an individual from Asia or the United States who has made a significant contribution to the international understanding, practice, or study of the visual or performing arts of Asia. This $30,000 award for outstanding professional achievement commemorates the deep and longstanding interest of John D. Rockefeller 3rd in Asian art and culture.

Candidates for the John D. Rockefeller 3rd Award must be nominated by artists, scholars, and others professionally involved in Asian art and culture. Recipients are selected by the trustees of the Asian Cultural Council, in consultation with specialists in the candidates’ fields who have firsthand knowledge of the nominees’ professional activities and accomplishments. The award enables recipients to pursue work in some aspect of the arts of Asia through international travel and research. Individuals from Asia and the United States who are active in any field of the visual or performing arts of Asia, whether affiliated with an institution or working independently, are eligible for award consideration. Funds for the award are made possible by an endowment gift to the Asian Cultural Council from The JDR 3rd Fund. The 2006 John D. Rockefeller 3rd Award was presented to distinguished choreographer, writer, and cultural advocate Lin Hwai-Min, artistic director of the Cloud Gate Dance Theatre in Taiwan.
Information for Applicants

Application Procedures
To begin the application process, individual and institutional applicants should send a brief description of the proposed grant activity by mail or e-mail to the Council. Applicants in China, Japan, and Taiwan should contact the regional offices in Asia. All others should contact the ACC’s New York office. If the project comes within the ACC’s guidelines, application materials requesting more detailed information will be provided by the ACC, and applicants will be told when their proposals can be presented to the trustees of the Council for formal review. The application deadline is January 15 for proposals to be considered at the spring meeting of the ACC’s trustees. If funds are available, a small number of requests may also be considered at a fall meeting, for which the application deadline is August 1.

Grants to Individuals
Asian individuals in the visual and performing arts planning to conduct research, study, receive specialized training, undertake observation tours, or pursue creative activity in the United States are eligible to apply for grant support from the ACC. Americans seeking aid to undertake similar activities in Asia are also eligible to apply.

The Council cannot consider proposals for the following:
- lecture programs
- solo exhibitions
- individual performance tours
- film and video production
- undergraduate study
- activities conducted by individuals in their home countries

Institutional Grants
Arts organizations and educational and cultural institutions are eligible to apply to the Council for support for projects of exceptional importance involving cultural exchange between Asia and the United States or regional exchange within Asia. Because the Council’s program resources are concentrated on fellowship awards to individuals, ACC grants to institutions are usually modest in size.

The Council cannot consider proposals for the following:
- publications
- capital campaigns
- general program and administrative costs
Summary of Grants and Project Activities

Fellowship Grants

The following individuals were awarded fellowship grants during the period from January 1 through December 31, 2006. Institutional affiliations are those that were current at the time of grant awards.

Total appropriations: $986,735

Stephen Acabado Graduate student in anthropology, University of Hawaii, Honolulu: to continue a program of study leading to the Ph.D. degree in anthropology (archaeology) at the University of Hawaii. Ford Foundation Fellow

Nindityo Adipurnomo Co-director, Cemeti Art House, Yogyakarta, Indonesia: to observe contemporary art activities in New York and to receive the ACC’s 2005 John D. Rockefeller 3rd Award.

Non Arkaraprasertkul Architect, Bangkok, Thailand: to complete a program of study leading to the Master of Science in Architectural Studies degree at the Massachusetts Institute of Technology and to participate in MIT’s Beijing Urban Design Workshop Studio. Starr Foundation Fellow

John Bellezza Explorer and independent scholar, Southampton, New Jersey: to continue research and writing on pre-Buddhist culture in Upper Tibet. Shelley and Donald Rubin Foundation Fellow


Qiulin Chen Artist, Chengdu, China: to observe contemporary art activities, meet with artists and curators, and create new work in the United States. Starr Foundation Fellow

Ea Darith Director of research, Department of Culture and Research, APSARA, Siem Reap, Cambodia: to participate in the meetings of the European Association of Southeast Asian Archaeologists in France in September 2006.

Richard Davis Professor of religion and Asian studies, Bard College, Annandale-on-Hudson, New York: to continue research in India for Art of the Procession, a monograph on South Asian bronzes used as festival icons. Humanities Program Fellow

Astad Deboo Dancer and choreographer, Mumbai, India: to observe performing arts activities in Japan.

Julius Anton del Castillo Assistant professor, University of the Philippines Integrated School, Quezon City: to observe contemporary art activities, meet with artists and curators, and undertake research on Byzantine icon paintings in American collections. Sovereign Art Foundation Fellow

Mizuki Endo Curator, Fukuoka, Japan: to observe curatorial activities and visit contemporary art museums in the United States. Japan-United States Arts Program/Blanchette H. Rockefeller Fellow

Cobina Gillitt Associate teacher in drama, Tisch School of the Arts, New York University; to pursue research in Indonesia in connection with publication of a book on contemporary Indonesian theater. Humanities Program Fellow

Kyung Woo Han Artist, Kyungki-Do, Korea: to complete a program of study leading to a Master of Fine Arts degree in film, video, and new media at the School of the Art Institute of Chicago in 2006–2007. Starr Foundation Fellow

Sovereign Art Foundation Fellow Julius Anton del Castillo from the Philippines completes a painting at the International Studio and Curatorial Program in New York.
Lin He  Deputy director for public education, National Art Museum of China, Beijing: to undertake research on education programs in American art museums and to observe courses on art education and museum studies at Teacher’s College, Columbia University, in fall 2006. *Hong Kong Arts Program/Credit Suisse Arts Management Fellow*

Hijas Hila  Musician, Quezon City, Philippines: to continue a program of study in piano performance leading to the Doctor of Musical Arts degree at the University of Minnesota in 2006-2007. *Philippines Fellowship Program/Quimison Fellow*

Shaun Irons and Lauren Petty  Artists, New York: to undertake research on art, performance, and traditional culture in Japan. *Japan-United States Arts Program Fellows*

Peter Francis James  Lecturer, School of Drama, Yale University: to conduct a master class on acting in Shakespearean drama at the Peking University Theater Research Institute in Beijing. *Hong Kong Arts Program*

Maria Teresa Jamias  Actor and director, Manila, Philippines: to study theater and dance and participate in professional workshops with performance companies in the United States. *Elizabeth J. McCormack and Jerome I. Aron Fellow*

Abraham Joel  Conservator, New York: to continue to assist the Chhatrapati Shivaji Maharaj Vastu Sangrahalya in Mumbai, India, in establishing a conservation studio and developing treatment plans for the oil paintings in the museum’s collection. *Humanities Program Fellow*

Karen Kandel  Actor, New York: to study and observe classical Japanese dance and music and to interview geisha in Japan. *Japan-United States Arts Program*

Kalidas Karmakar  Artist, Dhaka, Bangladesh: to observe contemporary art activities and create new work in the United States. *Starr Foundation Fellow*

Dao Anh Khanh  Visual/performance artist, Hanoi, Vietnam: to observe contemporary art activities in the U.S. and to continue a working collaboration with choreographer Stephan Koplowitz at Dance Theater Workshop in New York.

Amna Kusumo  Executive director, Kelola Foundation, Jakarta, Indonesia: to attend the Arts Presenters conference in New York in January 2006.

Pui See Teresa Kwong  Director, Hong Kong Independent Short Film & Video Awards: to undertake residencies in New York and Los Angeles at arts organizations specializing in film and new media art and to observe contemporary arts activities in the United States. *Starr Foundation Fellow*

Jaffa Laam Lam  Instructor, Hong Kong Art School: to observe contemporary art activities, meet with artists and curators, and undertake research on public art in the United States. *Hong Kong Arts Program/Désirée and Hans Michael Jebsen Fellow*

Geonyong Lee  Professor of music, Korean National University of the Arts, Seoul: to observe contemporary music activities and meet with composers, musicians, and music educators in the United States.
Carol Ho Yan Lin  Music student, Academy for Performing Arts, Hong Kong: to study vocal music at the Aspen Music School in summer 2006. *Hong Kong Arts Program/Lady Fung Memorial Music Fellow*

Hwai-Min Lin  Artistic director, Cloud Gate Dance Theatre, Taipei, Taiwan: to continue research and creative work through international travel and exchange. *John D. Rockefeller 3rd Award*

Peng Lin  Professor, School of Architecture, Tsinghua University, Beijing, China: to participate in the Special Program for Urban and Regional Studies (SPURS) at the Massachusetts Institute of Technology for one semester in fall 2006 and to observe contemporary developments in architecture in the United States. *Hong Kong Arts Program/Hsin Chong-K.N. Godfrey Yeh Education Fund Fellow*

Kuok-Man Lio  Musician, Macao: to continue a professional program of study in conducting at the Curtis Institute of Music in 2006-2007. *Hong Kong Arts Program/Cypress Group Fellow*

Elizabeth Gill Lui  Photographer, Los Angeles, California: for a grant supplement to support an exhibition in Hong Kong at the conclusion of her residency in the architecture department at the Chinese University of Hong Kong. *Hong Kong Arts Program/Cypress Group Fellow*

Tryna Lyons  Independent scholar, Tacoma, Washington: to undertake research in South Asia for a book on temporary objects of veneration produced by Shi‘i Muslim and Hindu artisans. *Asian Art and Religion Fellow*

Karen McCoy  Associate professor and chair, sculpture department, Kansas City Art Institute, Missouri: to conduct research in Japan on the relationship of culture, landscape, and architecture. *Japan-United States Arts Program Fellow*

Susanna Moore  Writer, New York: to undertake research on the Meiji Period in Japan in connection with preparations for a new novel. *Japan-United States Arts Program Fellow*

Minh Thanh Nguyen  Artist, Hanoi, Vietnam: to observe contemporary art activities in Tokyo and in New York prior to a residency at Ohio University. *Japan-United States Arts Program Fellow*

Letina Padilla  Artist and founder, Linya Gallery, Iligan City, Philippines: to observe contemporary art activities, meet with artists and curators, and create new work in the United States. *Starr Foundation Fellow*

Sheung Chuen Pak  Artist, Hong Kong: to observe contemporary art activities, meet with artists and curators, and create new work in the United States. *Hong Kong Arts Program/Lee Hysan Foundation Fellow*

Van Luong Phan  Dance student, Academy for Performing Arts, Hong Kong: to study dance in the 2006 Ailey School Summer Intensive Program and observe dance activities in New York. *Hong Kong Arts Program/Citi Dance Fellow*

Bundith Phunsombatler  Artist and guest lecturer, School of Fine and Applied Art, Bangkok University, Thailand: to observe contemporary art activities, meet with artists and curators, and participate in an artists’ residency program at Location One in New York. *Starr Foundation Fellow*

Barbara Pollack  Artist and critic, New York: to complete research in China for a book on contemporary Chinese art. *Humanities Program Fellow*
Renaud Proch Curator, Los Angeles, California: to undertake research on contemporary art activities, meet with artists and curators, and visit alternative and artist-run spaces in the Philippines. *Humanities Program Fellow*

Lawrence Kwok Ling Pun Writer and lecturer, department of cultural and religious studies, Chinese University of Hong Kong: to undertake research on urban cultural policies and practices, attend workshops and conferences, and meet with artists and critics in the United States. *Hong Kong Arts Program/Lee Hysan Foundation Fellow*

Samina Quraeshi Designer and writer, South Dartmouth, Massachusetts: to undertake research in Pakistan and India for a book, *Sacred Spaces: A Journey with the Sufis of South Asia*. *Asian Art and Religion Fellow*

Richard Schechner Professor, department of performance studies, Tisch School of the Arts, New York University: to chair the International Symposium at the National School of Drama’s annual theater festival in New Delhi, India, in January 2006.

Geeti Sen Art historian, New Delhi, India: to continue research in the United States for a book on the artistic implications of migration and exile. *Starr Foundation Fellow*

Setyastuti Dancer, Yogyakarta, Indonesia: to observe contemporary dance activities in New York and to participate in the International Choreographers’ Residency Program at the American Dance Festival in Durham, North Carolina.

Angel Velasco Shaw Filmmaker and media artist, New York: to undertake research in Southeast Asia on the work of contemporary women artists and cultural practitioners as the first phase of a multi-year project, *Roots to Routes: Asia/America Converging Cultures*. *Humanities Program Fellow*

Yoshitaka Shiraishi Stage and production manager, Tokyo, Japan: to attend theater performances during a twelve-month internship at Lincoln Center in New York. *Japan-United States Arts Program Fellow*

Roopesh Sitharan Artist, Selangor, Malaysia: for a grant supplement to conduct research in New York in connection with the M.F.A. degree program in curatorial practice at the California College of the Arts.

Vasan Sitthiket Visual and performance artist, Nonthaburi, Thailand: to participate in residencies at the 18th Street Arts Complex in Santa Monica, California, and the Point B WorkLodge in Brooklyn, New York. *Starr Foundation Fellow*

Dong Song and Xiuzhen Yin Artists, Beijing, China: for a grant supplement to continue to observe contemporary art activities in the United States. *Starr Foundation Fellows*

Peggy Pei Zhang Sung Music student, Academy for Performing Arts, Hong Kong: to study music at the Aspen Music School in summer 2006. *Hong Kong Arts Program/AIA Foundation Music Fellow*

R. Anderson Sutton Professor of music, University of Wisconsin, Madison: to undertake research in Indonesia on creativity and innovation among gamelan musicians in Central Java. *Humanities Program Fellow*

Billy Hon Wah Tam Architect, Hong Kong: to survey contemporary architecture and meet with architects in the United States. *Hong Kong Arts Program/Hsin Chong-K.N. Godfrey Yeh Education Fund Fellow*

Satoshi Tanaka Composer, Chiba, Japan: to support the participation of composer Tony Prabowo and producer Yasmina Zulkarnain from Indonesia in a concert of music by Indonesian and Japanese composers organized by Mr. Tanaka in Tokyo.

Yumiko Tanaka Shamisen musician, Hyogo, Japan: to explore and participate in current developments in contemporary performing arts in the United States. *Japan-United States Arts Program Fellow*

Kaori Tazoe Artist, Yokohama, Japan: to observe contemporary art activities, meet with artists and curators, and create new work in the United States. *Japan-United States Arts Program/Saison Foundation Fellow*
Above: Led by Joel Sachs, the music group Continuum performs at the Museum of Natural History in Ulaan Batar, Mongolia, as part of the 2006 Roaring Hooves Festival.

Right: Philippine actress Maria Teresa Jamias. 2006.

Elizabeth J. McCormack and Jerome I. Aron Fellow performs with the Ma-Yi Theater group in New York.

Top: Hong Kong artist Jaffa Laam Lam, the ACC’s 2006 Désirée and Hans Michael Jebsen Fellow, prepares images for an installation at Urban Glass in New York.

Above: American music scholar R. Anderson Sutton (left) talks with leading Indonesian composer Rahayu Supanggah near Tewanmangu, Central Java.
Clockwise from top left:

Lee Hysan Foundation Fellow Chun Leung Lee, actor and director from Hong Kong, participates in the 2007 Lincoln Center Directors Lab in New York.

Japanese traditional musician Akihiro Todo explores the music of Broadway with teacher LaRose Saxon at the Harlem School of the Arts.

Yageo Tech Art Fellow Juel-Hsien Hsu from Taiwan prepares his installation at Location One in New York.
Devashis Thoudam  Filmmaker, Imphal, Manipur, India: to meet with filmmakers, attend film classes, and conduct documentary film research in the United States.  *Kenneth and Nelly Fung Fellow*

Mansha Tian  Vice director, Sichuan Opera Academy, Chengdu, China: to continue to develop creative partnerships with artists in the United States.  *Ford Foundation Fellow*

Akihiro Todo  *Itchu-bushi* musician, Tokyo, Japan: to observe contemporary activities in music, dance, and theater in the United States.  *Japan-United States Arts Program/Saison Foundation Fellow*

Po Lin Tso  Choreographer, Hong Kong: to participate in the Bates Dance Festival in summer 2006.  *Hong Kong Arts Program/Spring-Time Stage Production Fellow*

Michelle Wang  Doctoral candidate, department of the history of art and architecture, Harvard University, Cambridge, Massachusetts: to complete dissertation research at Buddhist sites in Gansu, Sichuan, and Henan provinces in China.  *Asian Art and Religion Fellow*

Qingji Wei  Artist, Guangzhou, China: to observe contemporary art activities, meet with artists and curators, and create new work in the United States.  *Hong Kong Arts Program/Dr. Joseph K.W. Li Arts Fellow*

Daryanto Wibowo  Executive vice director, Museum and Photo-Journalism Gallery Antara, Jakarta, Indonesia: for a grant supplement to undertake research on arts management practices in New York and Tokyo.  *Ford Foundation Fellow*

Pamela Winfield  Assistant professor, department of religion and philosophy, Meredith College, Raleigh, North Carolina: to study Japanese Buddhist mandalas in their ritual context.  *Japan-United States Arts Program Fellow*

Mi Wu  Dance student, Academy for Performing Arts, Hong Kong: to study dance at the 2006 Ailey School Summer Intensive Program and observe dance activities in New York.  *Hong Kong Arts Program/Citi Dance Fellow*

Nana Yamamoto  Photographer, Kawasaki, Japan: to undertake creative work, meet with artists and curators, and observe contemporary art activities in the United States.  *Japan-United States Arts Program/Blanchette H. Rockefeller Fellow*

Kazuhito Yamashita  Musician and scholar, Nagasaki, Japan: to undertake research on court music in Southeast Asia.  *Japan-United States Arts Program Fellow*

Shaolin Yang  General manager, Shanghai Dramatic Arts Center, China: to survey arts management procedures and conduct research on the administration of performing arts centers and theater companies in the United States.  *Hong Kong Arts Program/Credit Suisse Arts Management Fellow*

Yuanzheng Yang  Musicologist, Beijing, China: to pursue research at Princeton University and the University of Arkansas on the early transmission of ancient Chinese and Japanese music.  *Ford Foundation Fellow*

Zhen Yang  Music editor and writer, Beijing, China: to observe and study aspects of music journalism and music publishing in the United States.  *Hong Kong Arts Program/Sir Gordon and Lady Ivy Wu Fellow*

Ding Yu  Professor, Central Academy of Fine Arts, Beijing, China: to serve as a visiting scholar in the Program in Arts Administration at Teachers College, Columbia University.  *Hong Kong Arts Program/Alison Fine Arts Fellow*

Rongjun Nick Yu  Program director, Shanghai Dramatic Arts Center, China: to survey arts management procedures and conduct research on the administration of performing arts centers and theater companies in the United States.  *Hong Kong Arts Program/Credit Suisse Arts Management Fellow*

Greta Tingting Zhao  Instructor in lighting design, Central Academy of Drama, Beijing, China: to study lighting design as a special research fellow at the School of Drama, Yale University, in the 2006–2007 academic year.  *Porter A. McCray Fellow*
Project Grants

The following project grants were awarded during the period from January 1 through December 31, 2006. Identification for project participants refers to affiliations or activities at the time of grant awards.

Total appropriations: $370,345

**American Dance Festival** Durham, North Carolina: to enable ADF president Charles Reinhart and codirector Jodee Nimerichter to travel to Shanghai to discuss plans for an American Dance Festival program in China with partner organizations there. $5,400

**Amrita Performing Arts** Phnom Penh, Cambodia: to support the participation of artists from Cambodia in the Bassac/Peking Opera Training Project workshop in the Philippines. **Ford Foundation Fellowship Program** $15,025

**Amrita Performing Arts** Phnom Penh, Cambodia: to support Amrita’s programs with visiting artists and specialists from Asia and the United States. $3,000

**AN Creative, Inc.** Tokyo: to support the participation of choreographers from Japan, Hong Kong, Taiwan, and Korea in a planning meeting for the establishment of the Homeless Dance Company. **Japan-United States Arts Program** $5,000

**Apexart** New York: to support a one-month residency by critic and curator Hendro Wiyanto from Indonesia. **Starr Foundation Fellowship Program** $5,000

**ARCUS** Moriya City, Japan: to enable artist I-Ching Hung from Taiwan to participate in the 2006 ARCUS residency program. **Starr Foundation Fellowship Program** $20,000

**Asia Society** New York: to support the fall 2006 American performance tour of the Chorus Repertory Theater from Manipur, India. **Ford Foundation Fellowship Program** $12,000

**Bala Music and Dance Association** Portland, Maine: to enable South Indian vocalist and master musician T. Vegavahini to serve as a resident artist with the Bala Music and Dance Association in the United States. **Ford Foundation Fellowship Program** $6,700

**Big Dance Theater** Brooklyn, New York: to enable choreographer Annie-B Parson and actor/director Paul Lazar to pursue research in Japan on Okinawan music and dance and on the life and writings of author Masuji Ibuse in connection with the development of a new performance work, *The Other Here*. **Japan-United States Arts Program** $10,000

**Crossing Jamaica Avenue** New York: to enable Otome Bunraku puppetry artist Masaya Kiritake (Manami Kimura) from Japan to participate in rehearsals and performances of a new work, *Thousand Years Waiting*, at P.S. 122 in New York. $2,000

**Hakutobo** Tokyo, Japan: to support a creative residency by two members of Hakutobo with the Gang-A Tsui Theater Company in Taipei in summer 2006. **Japan-United States Arts Program** $7,000
Hong Kong Art School: to enable American artist Marina Abramovic to serve as a visiting lecturer at the Hong Kong Art School in September 2006. $1,200

Honolulu Academy of Arts Hawaii: to enable a curatorial team from the Academy to travel to Bhutan in fall 2006 to continue research and planning for the exhibition The Dragon's Gift: Sacred Art of Bhutan, to be held in 2008. Humanities Fellowship Program $8,000

Indonesian Dance Festival (IDF) Jakarta: to support the participation of four choreographers from the United States, India, and Taiwan in the 8th IDF and related choreography workshops in Jakarta and Surabaya in summer 2006. $8,000

Institute for Medieval Japanese Studies, Columbia University New York: to enable musicians Mayumi Miyata, Hitomi Nakamura, and Takeshi Sagamoto from Japan to teach in a gagaku workshop at Columbia in March 2007. Japan-United States Arts Program $12,000

International Opera Alliance, Fairfax, Virginia: to support the participation of American artists in workshops, master classes, and productions with the Shanghai Opera. $10,000

International Society of the Performing Arts (ISPA) New York: to support the participation of journalist and arts specialist Ying Chan from Hong Kong in ISPA's annual conference in New York in January 2006. $2,000

International Studio & Curatorial Program New York: to support studio fees for residencies by ACC grantees from Asia in 2006. Starr Foundation Fellowship Program $19,020

Laughing Stone Dance Theater Juksanmyeon, Korea: to support a performance of the company's work, Pilgrimage, at La MaMa Experimental Theatre Company in New York. $10,000

Lijiang Studio Yunnan, China: to support artist Achmad Krisgatha from Indonesia in a four-month residency at Lijiang Studio in fall 2006. Starr Foundation Fellowship Program $4,000

Location One New York: to support studio fees for residencies by two ACC grantees from Asia in 2006-2007. Starr Foundation Fellowship Program $20,000

Long March Foundation Beijing, China: to enable artists and curators Cai Guo Qiang, Jennifer Ma, Gao Minglu, and Ni Zaiqin from the United States to participate in a conference on modern art education in Yan'an, Shaanxi Province, in June 2006. Humanities Fellowship Program $10,000

The Luggage Store San Francisco, California: to support residencies by artists Liu Ding and Wang Wei from China. Starr Foundation Fellowship Program $9,000

Mattress Factory Pittsburgh, Pennsylvania: to enable Mattress Factory director Barbarauderowski and curator Michael Olijnyk to undertake research in India in preparation for the 2007 exhibition New Installations by Indian Artists. Humanities Fellowship Program $8,000

Dewi Ria Utari (right), dance critic from Indonesia, participates in a workshop led by American choreographer and dancer Eiko Otake (left) in New York.
Left: Artist Yen-yi Chen from Taiwan participates in the residency program at the Headlands Center for the Arts in Sausalito, California.

Below: Artist Kalidas Karmakar from Dhaka works at his studio at the Point B WorkLodge in Brooklyn.

travel to Bali in summer 2006 in connection with the development of NDI’s Bali Exchange Project. $9,000

**Nina Winthrop and Dancers** New York: to enable choreographer Nina Winthrop and composer Jon Gibson to collaborate with artists in Japan in the development of a new work, *Constraints II*. Japan-United States Arts Program $7,000

**North Dakota State University:** to enable dramatist Sasidharan Nair from the Darpana Academy of Performing Arts in Ahmedabad, India, to serve as a visiting teacher in the department of theater arts at North Dakota State University in fall 2006. Ford Foundation Fellowship Program $4,500

**The Performers’ Committee, Inc.** New York: to assist the participation of the music ensemble Continuum from New York in the Roaring Hooves Festival in Mongolia in June 2006. $5,000

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**Mattress Factory** Pittsburgh, Pennsylvania: to allow ten artists from India to participate in residencies in connection with the exhibition *New Installations by Indian Artists*, held at the Mattress Factory in 2007. Starr Foundation Fellowship Program $10,000

**McColl Center for Visual Art** Charlotte, North Carolina: to support a residency by Japanese artist Aiko Miyanaga. Japan-United States Arts Program $10,000

**Metropolitan Opera** New York: to support the participation of Peking Opera actor Wu Hsing-kuo from Taiwan in a May 2006 workshop in New York in preparation for the new production of Tan Dun’s *The First Emperor*. $5,000

**Metropolitan Opera** New York: to support the participation of artists from Asia in rehearsals and performances of Tan Dun’s *The First Emperor* in fall and winter 2007. $8,000

**National Dance Institute** New York: to enable NDI teacher Mary Kennedy and student Jamal Wyse to
**Philippine PEN/ITI** Manila: to provide support for the participation of American theater specialists in the May 2006 International Theatre Institute World Congress in Manila. $8,000

**Purchase College** Purchase, New York: to enable the Purchase Dance Corps to participate in the International Festival of Dance Academies in Hong Kong in June 2006. $10,000

**Rubin Museum of Art** New York: to enable Tibetan artist Pema Rinzin from Dharamsala, India, to continue his participation in the Museum’s Himalayan Artist in Residence Program in New York. *Ford Foundation Fellowship Program* $15,000

**San Francisco Museum of Modern Art** California: to support curator Yoko Hasegawa’s participation in activities linked to the opening of the exhibition, *Matthew Barney: Drawing Restraint.* *Japan-United States Arts Program* $1,750

**Shen Wei Dance Arts** New York: to support the participation of Tibetan singer and Buddhist nun Ami Choyin in rehearsals and performances of a new work, *Re-,* presented at the Joyce Theater in New York in September 2006. *Ford Foundation Fellowship Program* $6,950

**Singapore Biennale 2006 Committee** Tokyo, Japan: to support research in Asia by four Biennale curators in spring 2006. *Starr Foundation Fellowship Program* $10,000

**Soundscape** New York: to enable trombonist/composer Roswell Rudd and producer Verna Gillis to undertake a collaborative music residency in Beijing with the Liu Sola and Friends Ensemble. $11,500

**Sterling and Francine Clark Art Institute** Williamstown, Massachusetts: to support the participation of scholars Kavita Singh from India and Akira Takagiishi from Japan in the Clark Institute/Asia Society conference, *Asian Art History in the Twenty-first Century.* *Ford Foundation Fellowship Program* $8,000

**Trisha Brown Dance Company** New York: to support the participation of artist Kenjiro Okazaki,

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*Artist Cai Guo Qiang participates in a conference on modern art education in China sponsored by the Long March Foundation in Yan’an, Shaanxi Province.*

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architect/designer Yuji Fukui, and project manager Yu Nakai from Japan in the development of a new collaborative work with the Trisha Brown Dance Company. *Japan-United States Arts Program* $10,000

**University of Iowa, International Writing Program** Iowa City: to support a residency for screenwriter and independent filmmaker Lou Ye from China in the International Writing Program in fall 2006. $10,000

**World Dance Alliance Asia Pacific** Kuala Lumpur, Malaysia: to provide international travel support for delegates from Asia attending the Global Assembly of the World Dance Alliance in Toronto in July 2006. *Ford Foundation Fellowship Program* $8,000
Collaborative Projects

The following collaborative projects were undertaken during the period from January 1 through December 31, 2006.

Total appropriations: $351,758

Indonesian Cultural Management Assistance Project
to support workshops in Indonesia and residency fellowships in the United States and Asia for Indonesian arts specialists. Funds for this project were provided by the Ford Foundation. $43,850

2006 Indonesian Cultural Management Assistance Project Grants:

Dewi Ria Utari  Dance critic, Jakarta, Indonesia: to observe and study performing arts archiving procedures in the United States.

Yayasan Kelola  Jakarta, Indonesia: to provide support for an arts management workshop in Solo, Central Java, directed by Laurie Uprichard, executive director of Danspace Project in New York, in summer 2006. $12,500

Yayasan Kelola  Jakarta, Indonesia: to provide support for Kelola’s administrative expenses in organizing collaborative workshop and internship programs with the ACC in 2005 and 2006. $14,000

Mekong Region Fellowship Program
to assist individual artists, scholars, and specialists from Cambodia, Laos, Thailand, Vietnam, and China’s Yunnan Province in undertaking research, training, and creative projects in the United States or in Asia; and to support special projects encouraging regional collaboration and partnership.

Funds for this program were provided by the Rockefeller Foundation. $90,630

2006 Mekong Region Fellowship Program Grants:

Pen Hun  Dancer, Phnom Penh, Cambodia: to begin a program of study leading to the M.A. degree in Southeast Asian Studies at Chulalongkorn University in Bangkok.

Waewdao Sirisook  Dancer and choreographer, Chiang Mai, Thailand: to continue a program of study in choreography leading to the M.F.A. degree at the University of California, Los Angeles.

Sovanny Van  Arts administrator, Reyum Institute of Arts and Culture, Phnom Penh, Cambodia: to undertake arts administration internships in Indonesia and the United States.
American Museum of Natural History  New York: to support an eight-month internship at the museum for conservation specialist Hoang Thi To Quyen from the Vietnam Museum of Ethnology. $18,000

Inta, Inc.  New York: to enable eleven students from the Reyum Institute of Arts and Culture in Phnom Penh, Cambodia, to participate in the U.S. tour of Eiko & Koma’s Cambodian Stories in spring 2006. $10,000

Sandglass Center for Puppetry Research  Putney, Vermont: to support the participation of eight members of the Souvanna Phum Theater of Cambodia in a collaborative performance at the Puppets in the Green Mountains festival in Vermont and other sites in New England in fall 2006. $10,000

Taiwan Fellowship Program

to award fellowships to arts specialists from Taiwan for study, research, and creative work in the United States and to provide support to institutions in Taiwan for projects involving cultural exchange with Asia and with the United States. Funds for this program are provided by the Sino-American Asian Cultural Foundation (SAACF) of Taiwan and by the Asian Cultural Council. $217,278

2006 Taiwan Fellowship Program Grants:

Yen-Yi Chen  Artist, Kaohsiung City: to participate in the international residency program at the Headlands Center for the Arts in Sausalito, California, and to observe contemporary art activities in New York.

Yih-Chang Chou  Founder, Gang A-Tsui Theater Company, Taipei: to observe the performance and teaching of dance in Indonesia.

Juei-Hsien Hsu  Artist, Taipei: to participate in the International Residency Program at Location One in New York. Yageo Tech-Art Fellow

Shih-Hung Ko  Puppeteer, Taipei: to begin a program of study leading to the M.F.A. degree in puppetry arts at the University of Connecticut.

Chong Leong Ng  Founder, Sun Son Theatre, Taipei: to study and participate in theater activities, pursue research on ritual and performance, and observe the relationship of theater and audience in the United States. Accton Fellow

Chien Sheng  Chinese opera performer, Taipei: to study Chinese opera techniques in Beijing and to visit theater companies, attend performances and rehearsals, and participate in theater workshops in the United States.

Fang-yi Sheu  Dancer, Taipei: to observe contemporary dance activities in China and to undertake a creative residency at the Baryshnikov Arts Center in New York. Far Eastern Fellow

Contemporary Legend Theatre  Taipei: to support Phase I and II of the Bassac/Peking Opera Training Project, a special Taiwan/Cambodia cultural exchange initiative. $4,130

Cultural Center of the Philippines  Pasay City, Philippines: to support the Bassac/Peking Opera Training Project, undertaken at the National Arts Center of the Philippines in February-March 2006. $25,348

La MaMa Experimental Theatre Club, Inc. New York: to enable the Great Jones Repertory Company to present its acclaimed production, Dionysus: Filius Dei, in the Taipei Arts Festival in fall 2006. $10,000

Shadow Light Productions  San Francisco: to support the participation of twelve members of the Taipei theater group The Puppet and Its Double in a California performance tour with Shadow Light Productions of a new work, Monkey at Spider Cave. $10,000

Taipei Fine Arts Museum: to support the participation of artists from the United States and Asia in the 2006 Taipei Biennale. $10,000
Led by Honolulu Academy of the Arts director Stephen Little (back row fourth from left), museum specialists from the U.S. and Bhutan meet in Paro to continue collaboration for a major exhibition of art from Bhutan to be presented in Honolulu and San Francisco.
Independent Auditors’ Report

The Board of Trustees
Asian Cultural Council, Inc.:

We have audited the accompanying statement of financial position of the Asian Cultural Council, Inc. (the Council) as of December 31, 2006, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Council’s management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the Council’s 2005 financial statements and, in our report dated May 11, 2006, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Council’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Asian Cultural Council, Inc. as of December 31, 2006, and the changes in its net assets and its cash flows for the year then ended, in conformity with U.S. generally accepted accounting principles.

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule of functional expenses (schedule) is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the 2006 basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the 2006 basic financial statements taken as a whole.

KPMG LLP
June 22, 2007
## Statement of Financial Position

December 31, 2006  
(with comparative financial information as of December 31, 2005)

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 531,099</td>
<td>$ 588,228</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>448,750</td>
<td>663,500</td>
</tr>
<tr>
<td>Prepaid expenses and other assets (note 4)</td>
<td>594,226</td>
<td>472,465</td>
</tr>
<tr>
<td>Investments (note 3)</td>
<td>36,249,006</td>
<td>34,363,949</td>
</tr>
<tr>
<td>Furniture and equipment (less accumulated depreciation of $214,042 in 2006 and $206,060 in 2005)</td>
<td>13,833</td>
<td>17,291</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$ 37,836,914</strong></td>
<td><strong>$ 36,105,433</strong></td>
</tr>
</tbody>
</table>

|                              |            |            |
| **Liabilities and net assets** |            |            |
| Liabilities:                 |            |            |
| Accounts payable and accrued expenses | $ 450,126 | $ 419,746 |
| Grants payable               | 764,724    | 804,407    |
| Accrued pension and postretirement benefits (note 4) | 884,646 | 1,094,828 |
| **Total liabilities**        | **2,099,496** | **2,318,981** |

|                              |            |            |
| **Net assets:**              |            |            |
| Unrestricted                 | 18,345,930 | 17,427,660 |
| Temporarily restricted        | 2,217,520  | 1,254,098  |
| Permanently restricted (note 5) | 15,173,968 | 15,104,694 |
| **Total net assets**         | **35,737,418** | **33,786,452** |

|                              |            |            |
| **Total liabilities and net assets** |            |            |
| **$ 37,836,914**             | **$ 36,105,433** |
Statement of Activities

Year ended December 31, 2006
(with summarized financial information for the year ended December 31, 2005)

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total 2006</th>
<th>Total 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Support and revenues (losses):</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Special events, net of expenses of $17,438 in 2005</td>
<td>$</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>23,061</td>
</tr>
<tr>
<td>Contributions (note 6)</td>
<td>426,640</td>
<td>1,199,710</td>
<td>69,274</td>
<td>1,695,624</td>
<td>1,573,342</td>
</tr>
<tr>
<td>Dividend income</td>
<td>475,768</td>
<td>189,642</td>
<td>–</td>
<td>665,410</td>
<td>365,606</td>
</tr>
<tr>
<td>Interest income</td>
<td>292,062</td>
<td>116,416</td>
<td>–</td>
<td>408,478</td>
<td>206,169</td>
</tr>
<tr>
<td>Gain on sale of investments, net of investment fees of $235,247 and $359,796 in 2006 and 2005, respectively</td>
<td>1,485,868</td>
<td>592,269</td>
<td>–</td>
<td>2,078,137</td>
<td>1,479,385</td>
</tr>
<tr>
<td>Unrealized appreciation (depreciation) of investments</td>
<td>940,574</td>
<td>374,914</td>
<td>–</td>
<td>1,315,488</td>
<td>(311,097)</td>
</tr>
<tr>
<td>Other income</td>
<td>22,717</td>
<td>–</td>
<td>–</td>
<td>22,717</td>
<td>61,097</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>1,509,529</td>
<td>(1,509,529)</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Total support and revenues</td>
<td>5,153,158</td>
<td>963,422</td>
<td>69,274</td>
<td>6,185,854</td>
<td>3,397,563</td>
</tr>
</tbody>
</table>

Expenses (note 6):

|                                |              |                        |                        |            |            |
| Program services – grants, fellowships and related expenses | 3,354,368 | –                      | –                      | 3,354,368  | 3,185,247  |
| Management and general         | 590,460      | –                      | –                      | 590,460    | 457,957    |
| Fundraising                    | 290,060      | –                      | –                      | 290,060    | 201,768    |
| Total expenses                 | 4,234,888    | –                      | –                      | 4,234,888  | 3,844,972  |
| Increase (decrease) in net assets | 918,270      | 963,422                | 69,274                 | 1,950,966  | (447,409)  |

Net assets at beginning of year | 17,427,660 | 1,254,098              | 15,104,694             | 33,786,452 | 34,233,861 |
Net assets at end of year $18,345,930 | 2,217,520  | 15,173,968             | 35,737,418             | 33,786,452 |
Statement of Cash Flows

Year ended December 31, 2006
(with comparative financial information for the year ended December 31, 2005)

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase (decrease) in net assets</td>
<td>$1,950,966</td>
<td>(447,409)</td>
</tr>
<tr>
<td>Adjustments to reconcile increase (decrease) in net assets to net cash used in operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net realized and unrealized gain on investments</td>
<td>(3,628,872)</td>
<td>(1,528,084)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>7,982</td>
<td>10,096</td>
</tr>
<tr>
<td>Contributions restricted for endowment</td>
<td>(69,274)</td>
<td>(272,781)</td>
</tr>
<tr>
<td>Decrease in contributions receivable</td>
<td>214,750</td>
<td>6,550</td>
</tr>
<tr>
<td>(Increase) decrease in prepaid expenses and other assets</td>
<td>(121,761)</td>
<td>47,801</td>
</tr>
<tr>
<td>Increase in accounts payable and accrued expenses</td>
<td>30,380</td>
<td>248,271</td>
</tr>
<tr>
<td>(Decrease) increase in grants payable</td>
<td>(39,683)</td>
<td>170,335</td>
</tr>
<tr>
<td>(Decrease) increase in accrued pension and postretirement benefits</td>
<td>(210,182)</td>
<td>34,951</td>
</tr>
<tr>
<td>Net cash used in operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(1,865,694)</td>
<td>(1,730,270)</td>
</tr>
</tbody>
</table>

| Cash flows from investing activities: |               |               |
| Proceeds from sale of investments | 44,280,432    | 32,303,508    |
| Purchases of investments          | (42,536,617)  | (30,745,389)  |
| Purchases of fixed assets         | (4,524)       | (3,805)       |
| Net cash provided by investing activities |               |               |
|                                | 1,739,291     | 1,554,314     |

| Cash flows from financing activities: |               |               |
| Contributions restricted for endowment | $69,274       | 272,781       |
| Net cash provided by financing activities |               |               |
|                                | 69,274        | 272,781       |
| Net (decrease) increase in cash and cash equivalents |               |               |
|                                | (57,129)      | 96,825        |

| Cash and cash equivalents at beginning of year | 588,228 | 491,403 |
| Cash and cash equivalents at end of year | $531,099 | 588,228 |

See accompanying notes to financial statements.
### Schedule 1  Schedule of Functional Expenses

Year ended December 31, 2006  
(with comparative financial information for the year ended December 31, 2005)

<table>
<thead>
<tr>
<th>Supporting Services</th>
<th>Program</th>
<th>Management and General</th>
<th>Fund-Raising</th>
<th>Total 2006</th>
<th>Total 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants, fellowships, and grantee related expenses</td>
<td>$1,625,920</td>
<td></td>
<td></td>
<td>1,625,920</td>
<td>1,627,918</td>
</tr>
<tr>
<td>Salaries, benefits, and related expenses</td>
<td>1,081,739</td>
<td>219,090</td>
<td>68,466</td>
<td>1,369,315</td>
<td>1,294,340</td>
</tr>
<tr>
<td>Occupancy and office-related expenses</td>
<td>227,115</td>
<td>45,998</td>
<td>14,374</td>
<td>287,487</td>
<td>253,939</td>
</tr>
<tr>
<td>Professional fees</td>
<td>262,756</td>
<td></td>
<td></td>
<td>262,756</td>
<td>238,702</td>
</tr>
<tr>
<td>Consultants</td>
<td>134,101</td>
<td>24,949</td>
<td>152,812</td>
<td>311,862</td>
<td>203,422</td>
</tr>
<tr>
<td>Travel</td>
<td>99,490</td>
<td></td>
<td>42,638</td>
<td>142,128</td>
<td>108,787</td>
</tr>
<tr>
<td>Program development and special projects in Asia</td>
<td>58,259</td>
<td>11,799</td>
<td>3,688</td>
<td>73,746</td>
<td>1,533</td>
</tr>
<tr>
<td>Telephone, postage, and messenger</td>
<td>31,680</td>
<td>6,416</td>
<td>2,005</td>
<td>40,101</td>
<td>31,212</td>
</tr>
<tr>
<td>Publications and conferences</td>
<td>41,368</td>
<td>8,378</td>
<td>2,618</td>
<td>52,364</td>
<td>39,136</td>
</tr>
<tr>
<td>Insurance</td>
<td>14,566</td>
<td>2,950</td>
<td>922</td>
<td>18,438</td>
<td>15,562</td>
</tr>
<tr>
<td>Depreciation</td>
<td>6,306</td>
<td>1,277</td>
<td>399</td>
<td>7,982</td>
<td>10,096</td>
</tr>
<tr>
<td>Dues, books and subscriptions</td>
<td>5,005</td>
<td>1,014</td>
<td>316</td>
<td>6,335</td>
<td>7,276</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>28,799</td>
<td>5,833</td>
<td>1,822</td>
<td>36,454</td>
<td>13,049</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>$3,354,368</strong></td>
<td><strong>590,460</strong></td>
<td><strong>290,060</strong></td>
<td><strong>4,234,888</strong></td>
<td><strong>3,844,972</strong></td>
</tr>
</tbody>
</table>
Notes to Financial Statements

December 31, 2006
(with comparative financial information as of and for the year ended December 31, 2005)

1. Organization and Purpose
The Asian Cultural Council, Inc. (the Council) is a non-profit charitable corporation existing under the New York not-for-profit corporation law. The Council's principal purpose is to promote mutual understanding and respect between Asia and the United States through cultural exchange in the visual and performing arts.

The Council provides individual fellowship awards to artists, scholars, students, and specialists in the visual and performing arts for activities involving cultural exchange between Asia and the United States. A limited number of grants for specific projects of particular significance are also made to arts and educational organizations engaged in cultural exchange.

The Council receives financial support from various donors, including foundations, corporations, and individuals.

2. Summary of Significant Accounting Policies
a. Basis of Accounting The financial statements of the Council are prepared on the accrual basis of accounting.

b. Basis of Presentation Net assets and revenues, expenses, gains, losses, and other support are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Council and changes therein are classified and reported as follows:

Unrestricted net assets — Net assets that are not subject to donor-imposed stipulations.

Temporarily restricted net assets — Net assets subject to donor-imposed stipulations that will be met by actions of the Council and/or the passage of time. The Council's temporarily restricted net assets comprise $407,500 and $400,000 in time-restricted net assets and $1,810,020 and $854,098 in purpose-restricted net assets at December 31, 2006 and 2005, respectively. Purpose restrictions include contributions to support individual fellowships and special projects undertaken by the Council.

Permanently restricted net assets — Net assets subject to donor-imposed stipulations that they be maintained permanently by the Council. The Council's permanently restricted net assets consist of capital funds, which are intended to be the permanent capital base of the Council. Generally, the donors of these assets permit the Council to use all or part of the income earned, including realized and unrealized gains and losses on investments, for general or specific purposes.

Revenues are reported as increases in unrestricted net assets unless their use is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on assets or liabilities are reported as increases or decreases in unrestricted net assets, unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

c. Contributions Contributions, including unconditional promises to give, are recognized in the period received. Contributions receivable at December 31, 2006 are expected to be collected in 2007.

d. Investments Investments in marketable securities are reported at fair value based on quoted market prices. The investment in the limited partnership is reported at fair value on the basis of the Council's equity in the net assets of such partnership as determined by the general partners and reviewed by management for reasonableness. Unrealized gains or losses are determined using quoted market prices at the respective balance sheet dates. Realized gains or losses from sales of securities are determined on a first-in, first-out basis. Investment transactions are accounted for on a trade date basis.

e. Fixed Assets Furniture and equipment are recorded at cost and are depreciated on a straight-line basis over a five year period using the half-year convention.

f. Grants Payable Grants are recorded at the time of approval by the trustees and notification to the recipients. Grants payable as of December 31, 2006 are scheduled to be paid in 2007.

g. Cash and Cash Equivalents The Council considers all highly liquid debt instruments purchased with original maturities of three months or less to be cash equivalents, except for those short-term investments managed by the investment managers as part of its long-term investment strategy.

h. Functional Expenses The Council reports expenses on a functional basis with all expenses charged either to a particular program or supporting service. Overhead expenses including occupancy, telephone, and insurance are allocated to functional areas based upon space used or actual usage if specifically identifiable. The allocation of salary and related expenses for management and supervision of program service functions are made by management based on the estimated time spent by executives in the various program service functions.

i. Tax Status The Council is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

j. Use of Estimates The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
k. **Comparative Financial Information**  The financial statements include certain prior year summarized comparative financial information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Council's financial statements for the year ended December 31, 2005, from which the summarized comparative information was derived.

3. **Investments**

Investments consisted of the following at December 31, 2006 and 2005:

<table>
<thead>
<tr>
<th></th>
<th>Fair value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2006</td>
</tr>
<tr>
<td>Equity securities</td>
<td>$16,989,861</td>
</tr>
<tr>
<td>Debt securities</td>
<td>9,193,069</td>
</tr>
<tr>
<td>Short-term income fund</td>
<td>2,342,673</td>
</tr>
<tr>
<td>Limited partnership</td>
<td>7,723,403</td>
</tr>
<tr>
<td></td>
<td>$36,249,006</td>
</tr>
</tbody>
</table>

4. **Employee Benefit Plans**

a. **Pension Plan**  The Council participates in the Retirement Income Plan for Employees of Rockefeller Brothers Fund, Inc., et al. (the Plan), a noncontributory defined benefit plan covering substantially all of the Council's employees. Effective December 31, 2003, the Plan was frozen.

The following table sets forth the Council's portion of the Plan's funded status and amounts recognized in the Council's financial statements at December 31, 2006 and 2005:

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actuarial present value of benefit obligations:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated benefit obligation</td>
<td>$1,973,200</td>
<td>1,871,886</td>
</tr>
<tr>
<td>Projected benefit obligation for services rendered to date</td>
<td>$1,973,200</td>
<td>1,871,886</td>
</tr>
<tr>
<td>Plan assets, at fair value</td>
<td>1,928,823</td>
<td>1,247,746</td>
</tr>
<tr>
<td>Funded status</td>
<td>(44,377)</td>
<td>(624,140)</td>
</tr>
<tr>
<td>Unrecognized prior service cost</td>
<td>295,264</td>
<td>317,490</td>
</tr>
<tr>
<td>Intangible asset</td>
<td></td>
<td>(317,490)</td>
</tr>
<tr>
<td>Unrecognized net gain</td>
<td>(567,885)</td>
<td>(13,524)</td>
</tr>
<tr>
<td>Unrecognized transitional obligation</td>
<td>6,764</td>
<td>13,524</td>
</tr>
<tr>
<td>Accrued pension cost</td>
<td>(310,234)</td>
<td>(624,140)</td>
</tr>
</tbody>
</table>

Net periodic pension cost for the years ended December 31, 2006 and 2005 included the following components:

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest cost on projected benefit obligation</td>
<td>$107,403</td>
<td>107,325</td>
</tr>
<tr>
<td>Actual return on plan assets</td>
<td>(264,757)</td>
<td>351,493</td>
</tr>
<tr>
<td>Net amortization and deferral</td>
<td>160,938</td>
<td>440,141</td>
</tr>
<tr>
<td>Net periodic pension cost</td>
<td>$ 3,584</td>
<td>18,677</td>
</tr>
</tbody>
</table>

The weighted average discount rates used in determining the actuarial present value of the projected benefit obligation were 5.75% in both 2006 and 2005. The weighted average discount rates used in determining the period benefit costs were 5.75% and 6.25% in 2006 and 2005, respectively. The expected long-term rate of return on assets was 8.00% and 7.50% in 2006 and 2005, respectively.

In 2006 and 2005, the accumulated benefit obligation exceeds the fair value of plan assets by $44,377 and $624,140, respectively, which was offset against the intangible asset of $317,490 in 2005. There were no benefits paid in 2006 or 2005. No contribution was made in 2006 or 2005 and none is expected to be required in 2007.

The Council's accrued pension costs were trued up at December 31, 2006. The Council recognized an additional $416,320 unrealized gain on its plan assets and a reduction on its salaries, benefits, and related expenses of $317,490 in the 2006 statement of activities.

The plan assets are currently invested in mutual funds with an allocation of 70% equity and 30% debt securities. The Council's investment goal is to obtain a competitive risk-adjusted return on the pension plan assets commensurate with prudent investment practices and the Plan's responsibility to provide retirement benefits for its participants, retirees, and their beneficiaries. The Plan's asset allocation targets are strategic and long term in nature and are designed to take advantage of the risk-reducing impacts of asset class diversification. Investments within each asset category are further diversified with regard to investment style and concentration of holdings.

The anticipated benefit payments for the next ten years are as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$13,000</td>
<td>37,000</td>
<td>36,000</td>
<td>69,000</td>
<td>144,000</td>
<td>909,000</td>
</tr>
</tbody>
</table>

|
b. Postretirement Benefits  In addition to providing pension benefits, the Council provides certain health care benefits for retired employees. Substantially all of the Council’s employees may become eligible for these benefits if they reach age 55 while employed by the Council and have accumulated at least five years of service. Such benefits are provided through an insurance company.

The following table sets forth the Plan’s status as of December 31, 2006 and 2005:

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Postretirement benefit obligations (PBO)</td>
<td>$749,118</td>
<td>$572,711</td>
</tr>
<tr>
<td>Unrecognized net change</td>
<td>$(174,706)</td>
<td>$(102,023)</td>
</tr>
<tr>
<td>Accrued postretirement benefit cost</td>
<td>$574,412</td>
<td>$470,688</td>
</tr>
</tbody>
</table>

The net periodic postretirement benefit cost for the years ended December 31, 2006 and 2005 included the following components:

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service cost</td>
<td>$33,938</td>
<td>$24,635</td>
</tr>
<tr>
<td>Interest cost</td>
<td>$40,607</td>
<td>$31,331</td>
</tr>
<tr>
<td>Amortization of net loss (gain) from earlier periods</td>
<td>$5,586</td>
<td>$(17)</td>
</tr>
<tr>
<td>Net periodic postretirement benefit cost</td>
<td>$80,131</td>
<td>$55,949</td>
</tr>
</tbody>
</table>

The discount rates assumed in determining the PBO were 5.75% in both 2006 and 2005. The weighted average discount rates used in determining the period benefit costs were 5.75% and 6.25% in 2006 and 2005, respectively. The medical cost trend rates assumed 10% in both 2006 and 2005, which is grading down to 6% by 2010. The payments made to the Plan were $14,294 and $17,449 in 2006 and 2005, respectively.

In 2006, the Council recorded an additional expense of $37,887 to reflect the decision not to apply for Medicare Part D reimbursement.

The anticipated benefit payments for the next ten years are as follows:

Year ending December 31:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>$23,000</td>
</tr>
<tr>
<td>2008</td>
<td>$28,000</td>
</tr>
<tr>
<td>2009</td>
<td>$24,000</td>
</tr>
<tr>
<td>2010</td>
<td>$30,000</td>
</tr>
<tr>
<td>2011</td>
<td>$26,000</td>
</tr>
<tr>
<td>2012 through 2016</td>
<td>$146,000</td>
</tr>
</tbody>
</table>

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 158, Employers’ Accounting for Defined Benefit Pension and Other Postretirement Plans. SFAS No. 158 requires an employer to recognize the funded status of a benefit plan, measured as the difference between plan assets at fair value and the benefit obligation, in the balance sheet. The Council will be required to adopt this standard in its December 31, 2007 financial statements. The adoption of this standard is not expected to have a significant impact on the financial statements taken as a whole.

5. Permanently Restricted Net Assets

Permanently restricted net assets consisted of the following at December 31, 2006 and 2005:

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Permanent endowment:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income-restricted for fellowships</td>
<td>$8,982,455</td>
<td>$8,931,881</td>
</tr>
<tr>
<td>Income-unrestricted</td>
<td>$6,191,513</td>
<td>$6,191,513</td>
</tr>
<tr>
<td></td>
<td>$15,173,968</td>
<td>$15,123,394</td>
</tr>
</tbody>
</table>

Permanently restricted net assets represent contributions and other gifts that require the corpus be maintained intact and only the income be used as designated by the donor. Permanently restricted net assets may be invested at the discretion of the Council’s board of trustees. Investment income and gains and losses on income-restricted endowments are restricted by the donor for use in the program specified by the donor and are recorded as temporarily restricted in the statement of activities.

6. Related Party Transactions

The Council received unrestricted contributions of $400,000 in 2005 from the Fund. The Council also reimburses the Fund for the fair value of common expenses, which aggregated approximately $591,000 and $555,000 in 2006 and 2005, respectively. Of these costs, approximately $378,000 and $356,000 represented reimbursement for occupancy and personnel services provided by the Fund in 2006 and 2005, respectively. The remaining costs were primarily for reimbursement of the employee benefit costs and certain office expenses that had been paid directly by the Fund.
Ailey School director Denise Jefferson welcomes Citi Dance Fellows Mi Wu (left) and Van Luong Phan from the Hong Kong Academy of Performing Arts to New York.
Donors

Endowment Donors

Anonymous
Asian Oceanic Group
Blanchette H. Rockefeller Fellowship Fund, Japan
Estate of Blanchette H. Rockefeller
The Ford Foundation
The Japan Foundation
The JDR 3rd Fund
The Andrew W. Mellon Foundation
National Endowment for the Humanities
Mr. and Mrs. George D. O'Neill
Mrs. John D. Rockefeller 3rd
Mr. Laurance S. Rockefeller
Saison Group
The Starr Foundation

2006 Donors

The following additional donors contributed annual support of $1,000 or more to the Asian Cultural Council during 2006.

Individuals

Anonymous
Colin and Nancy Campbell
David Chang
Celia Hong Chien
Kenneth S. Davidson
George and Susan Fesus
Nelly and Kenneth H.C. Fung
Stephen B. Heintz
Kuan-The Ho
Suzie Ho
Mar-Lin Hsu
Pao-Lin Hsu
Désirée and Hans Michael Jebsen
Richard and Mary Lanier
Raquel and Paul Li
Guo-Song Liu
Elizabeth J. McCormack
Oscar Satio Oiwa
Mr. and Mrs. George D. O'Neill
James H. Ottaway, Jr.
Robert S Pirie
Angeles T. Quimson
Isaac and Jacqueline Shapiro
Jonathan Smith and Sherrill L. Blalock
Thomas S. Tseng and Leana Yang
Pao-Ching Chang Wang
Rita and James Wu
Su-Hwa Chou Yang
Pauline R. Yu

Foundations and Corporations

ACC Philippines Foundation
Accton Art Foundation
AIA Foundation
Alisan Fine Arts Limited
The Atlantic Philanthropies
Blanchette Hooker Rockefeller Fund
Chateau Mouton Rothschild
Citi
Credit Suisse
Cypress Group
Far Eastern Group
The Ford Foundation
The Incorporated Trustees of the Hsin Chong-K.N. Godfrey Yeh Education Fund
The Japan Foundation
The John H. Foster Foundation
Kenneth S. Davidson Family Foundation
Leon Levy Foundation
Lee Hysan Foundation
Mandarin Oriental Foundation
Mei De Foundation
Metropolitan Philanthropic Fund
The Natori Foundation
New York Community Trust
The Philanthropic Collaborative
Rockefeller Brothers Fund
The Rockefeller Foundation
The Saison Foundation
The Shelley and Donald Rubin Foundation
Sino-American Asian Cultural Foundation
Sir Kenneth Fung Ping Fan Foundation Trust I
The Sovereign Art Foundation
Yageo Foundation
Yiqingzhai Foundation

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Hope Aldrich
Polly and John H. J. Guth
Karen and Kevin W. Kennedy
Jane and Charles Klein
Anne and Vincent Mai
Gee Gee and Hamish Maxwell
Alexandra Munroe
Jane Gregory Rubin and Reed Rubin
Maria and Bill Spears
Patricia and Henry Tang
Donors to Special Events

Chateau Mouton Rothschild
Wine Auction, Hong Kong

Johanna and Ronald Arculli
Mary and George Bloch
Veryan and Daniel Bradshaw
Anthony Cheung
Christine and Vincent Cheung
Sherilyn and Daniel Fung
Désirée and Hans Michael Jebsen
Jebsen & Co. Ltd.
Mara and Ilyas Khan
Kelly and Lester Kwok
Michael Lee
Nancy and Peter T.C. Lee
Rouisa and Simon Lo
Stacey and Robert Morse
Marissa and Jay Shaw
Robert Shum
Lisa Siu
Claire and Benjamin Vuchot
Ivy and Gordon Wu

In Celebration of Hans Michael Jebsen's 50th Birthday, Shanghai

Joen Boonier
Veryan and Daniel Bradshaw
Count and Countess Maria and Christian Clary und Aldringen
Archduke and Archduchess Lorenz of Austria
Anna Cellie and Jens-Ulrik Holst
Honey Church International Antiques Limited
Jebsen & Jessen (Sea) Pte. Ltd.
Freiherr and Freifrau Markus von Jenisch
Sytske and Bart-Jan Kimman
Kelly and Lester Kwok
Ina Lindemann
Audrey and Anthony Lo
Vincent Lo
Joan Lye
Geraldine and Anthony Marden
Susie Misini
Annie and Uwe Petersen
Virginia and Graeme Reading
Bertram Rickmers
Erck R. C. Rickmers
Xiao Yang and Johannes Schoter
Studio Pantheon II Ltd.
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