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SECURITIES

Alibaba: SEC probing accounting

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Alibaba Group Holding Ltd said it was being investigated by the US Securities and Exchange Commission (SEC) over whether the Chinese e-commerce company's accounting practices violated any federal laws.

The company has provided the SEC with information about its accounting for logistics unit Cainiao Network as well as operating data from its

Singles' Day shopping festival, according to Alibaba's annual report filed on Tuesday.

The SEC advised the company that the investigation should not be seen as an indication that Alibaba had violated federal securities laws, Alibaba said in a regulatory filing. "This matter is ongoing, and, as with any regulatory proceeding, we cannot predict when it will be concluded," Alibaba said.

Asked for comment on Wednesday, an Alibaba spokesperson said the

47%

Alibaba's stake in logistics unit Cainiao Network

disclosure of those financial details are "exactly the kind of robust and transparent information that will address the underlying issues in SEC's inquiry."

Singles' Day is the biggest shopping festival in the world, and accounts for more than the combined sales of the Black Friday and Cyber

Monday shopping events in the US.

The focus of the SEC probe was not immediately clear, but critics have in the past complained that Alibaba reports Singles' Day sales in terms of gross merchandise volume, or GMV.

GMV tallies the monetary value of buying activity over a certain period of time, but it doesn't take into account various hiccups — for example, customer returns, or if the seller runs out of stock and can't deliver the product. Last

year, the Hangzhou-based firm reported GMV sales of \$14.3 billion on Singles' Day.

Cainiao Network handles the vast majority of Alibaba's deliveries. Alibaba owns a 47 percent stake in the firm, which recently raised 10 billion yuan (\$1.5 billion) from investors.

How Alibaba accounts for the financial performance of Cainiao has drawn criticism. In its annual report, Alibaba reported that Cainiao had a net loss of \$94 million in 2015 on revenue of \$472 million.

CRIME

Chinese student cursed, beaten on Arizona train

By LIA ZHU in San Francisco
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Safety concerns were rising among Chinese students after a Chinese woman was brutally beaten in a possible hate crime last week in Tempe, Arizona.

Xiaolin Shi, an undergraduate at Arizona State University, said she was assaulted by a white woman on a train on the way home between 10:30 pm and 11 pm on May 20.

Kalie Rutledge, 22, began yelling slurs like "Bitch, go f—ing back to China" to Shi and her friend after they got on the train and talked in Chinese, Shi told China Daily.

She said the suspect aggressively approached them and continued berating them for a while. As they were about to get off the train at their stop, the suspect came at them and punched Shi in the face.

"I lost consciousness for a few seconds, and then I found myself on the ground with blood all over my face," Shi said. Her friend was also attacked but didn't sustain serious injuries.

Shi had a broken bone in her face and swelling to her eye. She said the doctor told her surgery might be necessary, though she was currently in stable condition.

The suspect was arrested by Tempe police that night on a charge of aggravated assault and then booked into Maricopa County Jail. According to Maricopa County court documents, Rutledge was released after an initial appearance on May 24, and is scheduled to appear for a preliminary hearing on May 31.

According to the website jail.com, Rutledge was arrested at least 10 times previously on charges including criminal damage, drug paraphernalia use or possession, disorderly

conduct and violation of probation.

"It was 100 percent racial hatred, no other reason," said Shi. "I don't know her (Rutledge). I've never met her before."



Xiaolin Shi, Arizona State student

Four months ago in Tempe, another Chinese girl, Yue Jiang, also an international student at Arizona State, was shot dead by a white woman whose car bumped hers while Jiang was driving home from shopping with her boyfriend.

No trial date has been set for Holly Davis, 32, the suspect in Jiang's case, said Rebecca Wilder, spokeswoman for the Maricopa County District Attorney's office, who declined to comment on both cases, saying they were pending.

Though police tried to ease fears among Chinese students telling them that Jiang's case was a "random act of violence," safety has been a top concern since the shooting.

"At least for a long while, we had been very cautious. Many students talked about buying a gun for protection," said Kevin Cheng, a Chinese student at Arizona State. "The local Chinese set up a group on WeChat. Sometimes they give lectures on using firearms."

TOURISM

Guizhou comes to Queens

By NIU YUE in New York

Guizhou, a province in Southwest China, displayed its graces to New Yorkers with the screening of an award-winning film at Queens Library in Flushing on Wednesday evening.

Lying at the eastern end of the Yungui Plateau, mountainous Guizhou has long been known as the "park province" because of its magnificent scenery.

Guizhou is also home to 54 ethnic minorities with diversified cultural heritages.

Among them, are the melodious Kam people, also known as Dong, an ethnic minority among China's 56 ethnic minority groups.

The Kam people live mostly in Guizhou and are well known for their polyphonic choir singing, which literally can be translated as Kam grand choir, or grand song, in English.

Since 2009, the Grand Song has been listed by UNESCO as a world-class intangible cultural heritage.

The Grand Song also was the name of the film shown at the library; it tells a love story that spans three generations of Kam Grand Song masters with 24 grand songs.

In April, the film won the Special Jury Award and the Gold Remi Best Art Direction

prize at the Worldfest-Houston Film Festival.

"It's a great honor for Queens Library to first show the film after it won the big prize," said Cathy (Xi) Chen, assistant director of programming and operations of the library.

"Even though Flushing is far away from Guizhou, somehow they share similarities," said Xu Ming, ex-commissioner of the Guizhou Cultural Department. "Guizhou is a region with multi-ethnic groups, and Queens borough is the most ethnic and language-diversified community," she said.

In the past year, because of its developing tourism brand, Guizhou has become more popular not only among domestic tourists but also foreigners, said Yang Shengming, ex-chief of the Guizhou Tourism Bureau.

"We warmly welcome New Yorkers to visit Guizhou province, and we hope Guizhou and New York could have more communication and cooperation in culture, economy and tourism in the future," she said.

Before the screening, authentic Guizhou regional cuisine and snacks were offered.

The event was held by the Queens Library in collaboration with Buro-GDS, a cross-cultural design company based in Paris and New York.



Spelling prodigy

Akash Vukoti, 6, of San Angelo, Texas, the youngest contestant at the 89th annual Scripps National Spelling Bee, takes his turn during a preliminary round at National Harbor in Maryland on Wednesday. He was 1½ when his uncle asked him to spell the word "spoon" during a trip to his parents' native India. The Associated Press reported. He got it right. A year later, his parents drove six hours from Cleveland to northern Virginia so he could compete in his first spelling bee — while still in diapers.

REUTERS / KEVIN LAMARQUE

TRADE

Trump trade idea panned by ex-rep

By AMY HE
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Donald Trump's remarks on imposing a 45 percent tariff on Chinese imports are "stupid" and all 2016 presidential candidates have had "outrageous" positions on trade policy, said a former US trade representative.

"I think [Trump's proposal is] a stupid idea, it would hurt us as much as it would hurt anybody else, no question," said Susan Schwab, who was the 15th US Trade Representative under the George W. Bush administration.

"But the point is, all of the candidates who are currently

still running, and most of the ones who dropped out, have totally outrageous positions on trade policy that would hurt the United States economy, the global economy," she said. "These are not profiles in courage, these are cheap shots."

Schwab pointed out that America produces far more goods than the country could possibly consume by itself, and that without robust trade agreements, the products and services would have nowhere to go.

Carla Hills, the 10th US Trade Representative under George H. W. Bush's administration, agreed, added that polls show American voters

think trade is good for them.

For those who have lost jobs to trade competitors, it is pertinent for them to be educated on how companies who invest overseas end up bringing more investment back into the home market, Hills said.

Along with Barbara Franklin, a former Secretary of Commerce in the George H. W. Bush administration, Hills and Schwab discussed on Tuesday US trade with China, pointing to the Trans-Pacific Partnership trade agreement as an example of where the US might not necessarily have taken the best route by leaving China out.

"I think in hindsight we could have reached out more

to China, whether they were ready to or willing to is not relevant," said Hills.

"I think that with the second-largest economy in the world, there's a benefit to trying to encourage it to move ahead and I think we need to say words that are more inviting. I don't think that they would've joined, but I do think we would've gotten brownie points for the invitation," she said.

Franklin said that if the US had extended a hand to China on the trade deal, "perhaps the Chinese wouldn't have viewed TPP as an effort to contain them."

Hopefully the deal will be approved by Congress and that



These are not profiles in courage, these are cheap shots."

Susan Schwab,
US trade representative for
George W. Bush

down the line "China will want to reach out and join," the same way other Asian countries have, she added.

On China's participation in the WTO 15 years after it first entered, Hill said that though the country has more to do, it has also had to do a lot in order to gain admittance.



Yang Shengqun, ex-chief of the Guizhou Tourism Bureau, discusses tourism in the Southwest China province before a film screening at Queens Library in Flushing, New York, on Wednesday night. NIU YUE / FOR CHINA DAILY

Chinese tourists bullish on part of New York where it all started

William Hennelly
NEW YORK JOURNAL

A recent trip to Lower Manhattan for a dentist's appointment reminded me of the ubiquitous Chinese presence in the city.

As I was walked down Broadway after getting out of the subway, I saw a China Daily USA vending box outside Trinity Church. Heading south toward the famous Charging Bull, which symbolizes New York's standing as a financial capital, I witnessed scores of Chinese tourists, mostly middle age or

older, streaming to the bronze structure.

Some also lined up to take photos nearby with a gracious New York City police officer.

Arturo Di Modica of Italy spent \$360,000 to build the 7,100-pound (3,200-kilogram) bull sculpture that stands 11 feet (3.4 m) tall and measures 16 feet (4.9 m) long. It's the type of landmark that passers-by probably assume dates back at least to the 1929 stock market crash. It doesn't.

Di Modica created the bull after the 1987 stock market crash as a symbol of the "strength and power of the American people."

On Dec 15, 1989, in an act of "guerrilla art," Di Modica and helpers placed it beneath a



Arturo Di Modica's Charging Bull sculpture on Broadway in Lower Manhattan is a tourist attraction. WIKIMEDIA COMMONS

60-foot Christmas tree on Broad Street in front of the New York Stock Exchange as a Christmas

gift to the city. The police promptly impounded the popular metal

bull. A public outcry followed, which led the city Parks Department to install it two blocks south in the plaza at Bowling Green on Dec 21, 1989. (Bowling Green, created in 1733, is New York City's oldest park and still has its original fence from that century.)

According to NYC & Co, the city's travel organization, New York had a record 58.3 million visitors in 2015. Of the city's four largest international markets — the UK, Canada, Brazil and China — China, which sent 852,000 visitors to the city in 2015, had the largest rate of growth (14 percent).

Chinese tourists regularly flock to the downtown area to visit the various landmarks,

such as the National September 11 Memorial & Museum, but I wonder how many of them are aware of the area's ancient American history.

That part of New York is where the city started as the Dutch settlement of Nieuw Amsterdam; it was renamed New York after the English took it by force in 1664. They occupied the city until the late 1770s, when the Declaration of Independence and the Revolutionary War followed.

A short walk east from the bull is Fraunces Tavern, a Colonial-era inn still open and where General George Washington bade farewell to his troops on Dec 4, 1783.

"With a heart full of love and gratitude, I now take leave

of you," Washington told his Continental Army officers. "I most devoutly wish that your latter days may be as prosperous and happy as your former ones have been glorious and honorable."

And on Wall Street, a couple of hundred feet from where the bull was first placed, sits Federal Hall, where Washington took the oath as the first US president and which served as the first US capitol building.

As I entered the lobby on Broadway for my appointment, on the building's reception desk was that day's China Daily.

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