Correct. Draw the angle in standard position: it has its initial side on the *x*-axis and moves counter-clockwise to the terminal side. The terminal side is in the fourth quadrant, because the angle measure is between $270°$ (the negative *y*-axis) and $360°$ (the positive *x*-axis). In particular:

$$350° = 360° - 10°$$

This tells you that the terminal side is $10°$ below the positive *x*-axis. To say this another way, the *x*-axis and the terminal side form a $10°$ angle. This is the reference angle.