

新韓會計法人

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AUDIT REPORT

To the committe of Friends of The Asia Foundation (Korea)

We have audited the accompanying balance sheet of Friends of the Asia Foundation as of Dec 31, 2008 and the related operating statement for the year ended.

We conducted our audits in accordance with auditing standards generally accepted for the NON-Profit Organization.

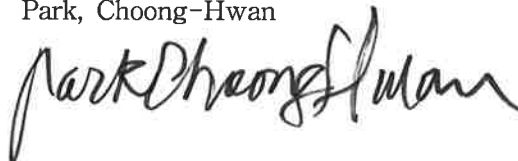
In our opinion, the financial statement referred to above present fairly the financial position of Friends of The Asia Foundation as of December 31, 2008 and the results of its operation for the year then ended, in conformity with the financial accounting standards.

February 19, 2009

AUDITOR

Certified Public Accountant

Park, Choong-Hwan



Balance Sheets

(U.S. Dollars)

Friends of The Asia Foundation(Korea)

As of Dec 31, 2008

Assets		LIABILITIES	
Deposit in bank	74,861	Total Liabilities	-
Prepaid Tax	9		
		PROPERTIES	
		Beginning properties	30,955
		carried	22,374
		subsequent years	
		Operating income	21,541
		Total Properties	74,870
TOTAL	74,870	TOTAL	74,870

Operating Statement

(U.S. Dollars)

Friends of The Asia Foundation(Korea)

For the period from Jan 1, 2008 to Dec 31, 2008

EXPENSES		REVENUE	
Forum expenses	51,445	Membership fees	75,093
Administrative expenses	2,172	Interest income	65
Operating income	21,541		
TOTAL	75,158	TOTAL	75,158

Foot Note

1. The public forum entitled, "Google, Omidyar, and Social Investment : A Hybrid Approach to Corporate Engagement" was held on February 14, 2008 featuring Dr. Barnett Baron, Executive Vice President of The Asia Foundation.
2. The Annual General Membership meeting was held on February 19, 2008 featuring senior diplomat Prof. Mitchell Rciss from the College of William and Mary. He gave a lecture entitled, "America's Asia Policy in a Rapidly Changing Environment."
3. The Public lecture entitled, "Korea's Changing Roles in Southeast Asia" was held on March 20 to 21, 2008 featuring The Honorable Surin Pitsuwan, Secretary General of ASEAN.
4. The international conference on "Development Assistance in Areas of Conflict in Asia : Lessons from the Field" was held on July 7, 2008.
5. The Asia Foundation donated US\$65,753 of salary and administrative expenses toward The Friends of The Asia Foundation.