

# 新韓會計法人

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## AUDIT REPORT

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

We have audited the accompanying balance sheet of Friends of the Asia Foundation as of Dec 31, 2011 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.

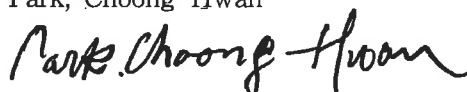
In our opinion, the financial statement referred to above present fairly the financial position of Friends of The Asia Foundation as of December 31, 2011 and the results of its operation for the year then ended, in conformity with the financial accounting standards.

March 3, 2012

AUDITOR

Certified Public Accountant

Park, Choong-Hwan



## Balance Sheets

(U.S. Dollars)

Friends of The Asia Foundation(Korea)

As of Dec 31, 2011

<b>Assets</b>		<b>LIABILITIES</b>	
Deposit in bank	59,227	Payable account	-
Prepaid Tax	10	<b>Total Liabilities</b>	-
		<b>PROPERTIES</b>	
		Beginning properties	32,183
		carried	41,139
		subsequent years	
		Operating loss	△14,085
		<b>Total Properties</b>	<b>59,237</b>
<b>TOTAL</b>	<b>59,237</b>	<b>TOTAL</b>	<b>59,237</b>

## Operating Statement

(U.S. Dollars)

Friends of The Asia Foundation(Korea)

For the period from Jan 1, 2011 to Dec 31, 2011

<b>EXPENSES</b>		<b>REVENUE</b>	
Forum expenses	19,940	Membership fees	89,193
U.S. Korea Policy exp	63,309	Interest income	76
VN scholarship	15,274	Operating loss	14,086
Administrative exp	4,832		
<b>TOTAL</b>	<b>103,355</b>	<b>TOTAL</b>	<b>103,355</b>

## Foot Note

1. The Annual General Meeting was held on March 14, 2012 in honor of Mr. David Arnold, new President of The Asia Foundation.
2. The Friends of The Asia Foundation supported the Center for U.S. Korea Policy in Washington, D.C. to continue its research on the U.S.-Korea relation in early August, 2011.
3. The Friends of The Asia Foundation has continued its third year scholarship program for disadvantaged high school girls in the Mekong Delta area of Vietnam under the title, "Korean Friends Scholarship Program for Girls in Vietnam" since October 2009, and supported 50 high school girls in Vietnam.
4. The Friends of The Asia Foundation supported The Asia Foundation to host the U.S.-Korea Dialogue on "Strategies for Effective Development Cooperation," which was held on October 17 to 18, 2011.
5. The Asia Foundation donated US\$81,633 of salary and administrative expenses toward The Friends of The Asia Foundation.