

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, 2005 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.

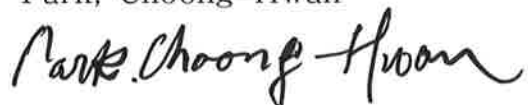
In our opinion, the financial statement referred to above present fairly the financial position of Friends of The Asia Foundation as of December 31, 2005 and the results of its operation for the year then ended, in conformity with the financial accounting standards.

March 10, 2006

AUDITOR

Certified Public Accountant

Park, Choong-Hwan



Balance Sheets

(U.S. Dollars)

Friends of The Asia Foundation(Korea)

As of Dec 31,2005

<p><u>ASSETS</u></p> <p>Deposit in bank 28,430</p> <p>TOTAL 28,430</p>	<p><u>LIABILITIES</u></p> <p>Accrued liabilities <u>3,347</u></p> <p>Total Liabilities <u>3,347</u></p> <p><u>PROPERTIES</u></p> <p>Beginning properties 37,300</p> <p>Deficit to be carried over to subsequent years (12,217)</p> <p>Deficit carried over from prior years (34,701)</p> <p>Operating income 22,484</p> <p>Total Properties <u>25,083</u></p> <p>TOTAL 28,430</p>
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Operating Statement

(U.S. Dollars)

Friends of The Asia Foundation(Korea)

For the period from Jan 1, 2005 to Dec 31, 2005

<p><u>EXPENSES</u></p> <p>Forum expenses 3,347</p> <p>Administrative expenses 1,174</p> <p>Operating income 22,484</p> <p>TOTAL 27,005</p>	<p><u>REVENUE</u></p> <p>Membership fees 27,000</p> <p>Interest income 5</p> <p>TOTAL 27,005</p>
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