

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, 2012 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.

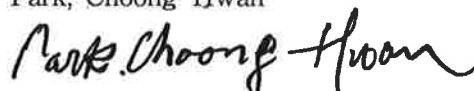
In our opinion, the financial statement referred to above present fairly the financial position of Friends of The Asia Foundation as of December 31, 2012 and the results of its operation for the year then ended, in conformity with the financial accounting standards.

March 3, 2013

AUDITOR

Certified Public Accountant

Park, Choong-Hwan



Balance Sheets

(U.S. Dollars)

Friends of The Asia Foundation(Korea)

As of Dec 31, 2012

Assets		LIABILITIES	
Deposit in bank	56,761	Total Liabilities	-
Prepaid Tax	10		
		PROPERTIES	
		Beginning properties	35,089
		carried	29,497
		subsequent years	
		Operating loss	△7,815
		Total Properties	56,771
TOTAL	56,771	TOTAL	56,771

Operating Statement

(U.S. Dollars)

Friends of The Asia Foundation(Korea)

For the period from Jan 1, 2012 to Dec 31, 2012

EXPENSES		REVENUE	
U.S. Korea Policy exp	29,194	Membership fees	57,698
VN scholarship	16,780	Interest income	64
Administrative exp	19,603	Operating loss	7,815
TOTAL	65,577	TOTAL	65,577

Foot Note

1. The Friends of The Asia Foundation supported Ms. Lee Chong-Ae, who is a report at SBS, to attend the 2012~2013 Neiman Fellowship program at Harvard University.
2. The Friends of The Asia Foundation has continued its fourth 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.
3. The Asia Foundation donated US\$87,488 of salary and administrative expenses toward The Friends of The Asia Foundation.