

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, 2009 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.

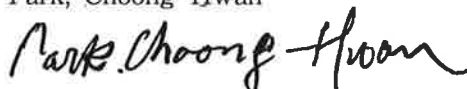
In our opinion, the financial statement referred to above present fairly the financial position of Friends of The Asia Foundation as of December 31, 2009 and the results of its operation for the year then ended, in conformity with the financial accounting standards.

February 26, 2010

AUDITOR

Certified Public Accountant

Park, Choong-Hwan



Balance Sheets

(U.S. Dollars)

Friends of The Asia Foundation(Korea)

As of Dec 31, 2009

Assets		LIABILITIES	
Deposit in bank	75,183	Payable account	14,120
Prepaid Tax	11	Total Liabilities	14,120
		PROPERTIES	
		Beginning properties	32,183
		carried	36,513
		subsequent years	
		Operating loss	7,622
		Total Properties	61,074
TOTAL	75,194	TOTAL	75,194

Operating Statement

(U.S. Dollars)

Friends of The Asia Foundation(Korea)

For the period from Jan 1, 2009 to Dec 31, 2009

EXPENSES		REVENUE	
Forum expenses	21,871	Membership fees	43,774
U.S. Congressional fellowship	10,823	Interest income	80
VN scholarship	16,478	Operating loss	7,622
Administrative exp	2,304		
TOTAL	51,476	TOTAL	51,476

Foot Note

1. The public forum entitled, "Prospects for Deepening the U.S.-ROK Alliance" was held on February 17, 2009 featuring Mr. Thomas Hubbard, former U.S. Ambassador to Korea.
2. The Friends of The Asia Foundation supported Mr. Lee Sang-hun from the National Assembly Secretariat to undertake the 2009-2010 APSA Congressional Fellowship.
3. The Friends of The Asia Foundation has begun the 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 international conference on "New areas of Cooperation in the U.S.-Korea Alliance" was held on November 4, 2009 featuring Prof. Balbina Hwang and Mr. Mike McDevitt.
5. The Asia Foundation donated US\$75,421 of salary and administrative expenses toward The Friends of The Asia Foundation.