

新韓會計法人

서울特別市 永登浦區 汝矣島洞 17-3 三換가뮈빌딩 5層
Shinhan Accounting Corporation
Certified Public Accountants

RSM International

Head Office
5th FL, Samwhan Camus Bldg.
17-3 Yoido-Dong, Youngdeungpo-Ku,
Seoul, 150-010, Korea

Head office
Telephone : (02)782-9200, 9940
Telefax : (02)786-1890,
(02)782-9941

Brach office
Telephone : (02)2279-0 6 1 1
Telefax : (02)2277-9 4 1 5

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, 2006 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, 2006 and the results of its operation for the year then ended, in conformity with the financial accounting standards.

March 10, 2007
AUDITOR
Certified Public Accountant
Park, Choong-Hwan



Balance Sheets

(U.S. Dollars)

Friends of The Asia Foundation(Korea)

As of Dec 31, 2006

Assets		LIABILITIES	
Deposit in bank	41,147	Total Liabilities	-
Prepaid Tax	5		
		PROPERTIES	
		Beginning properties	34,689
		Deficit to be carried subsequent years	(8,249)
		Operating income	14,712
		Total Properties	41,152
TOTAL	41,152	TOTAL	41,152

Operating Statement

(U.S. Dollars)

Friends of The Asia Foundation(Korea)

For the period from Jan 1, 2006 to Dec 31, 2006

EXPENSES		REVENUE	
Forum expenses	29,183	Membership fees	47,045
Administrative expenses	3,212	Interest income	39
Operating income	14,712	Other income	23
TOTAL	47,107	TOTAL	47,107

1. Public forum on "East Asian Community Building: Roles of America and Korea" was held in honor of Ambassadors Michael Armacost and Stapleton Roy on January 10, 2006.
2. International seminar on "China and Korea: Partners or Competitors?" was held on June 13, 2006.
3. Public speech on "Corporate Community Engagement and the NGO Sector: Trends to Watch" was given to Korean business leaders by Douglas Bereuter, President of The Asia Foundation, on November 9, 2006.
4. The Asia Foundation Donated U\$71,950 of annual salaries and administrative expenses.