

# 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, 2010 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.

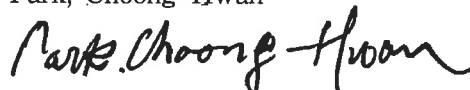
In our opinion, the financial statement referred to above present fairly the financial position of Friends of The Asia Foundation as of December 31, 2010 and the results of its operation for the year then ended, in conformity with the financial accounting standards.

March 3, 2011

AUDITOR

Certified Public Accountant

Park, Choong-Hwan



## Balance Sheets

(U.S. Dollars)

Friends of The Asia Foundation(Korea)

As of Dec 31, 2010

<b>Assets</b>		<b>LIABILITIES</b>	
Deposit in bank	66,936	Payable account	-
Receivable	8,928	<b>Total Liabilities</b>	-
Prepaid Tax	10	<b>PROPERTIES</b>	
		Beginning properties	33,303
		carried	29,897
		subsequent years	
		Operating income	12,674
		<b>Total Properties</b>	<b>75,874</b>
<b>TOTAL</b>	<b>75,874</b>	<b>TOTAL</b>	<b>75,874</b>

## Operating Statement

(U.S. Dollars)

Friends of The Asia Foundation(Korea)

For the period from Jan 1, 2010 to Dec 31, 2010

<b>EXPENSES</b>		<b>REVENUE</b>	
Forum expenses	12,120	Membership fees	65,543
U.S. Korea Policy exp	19,968	Participation fees	1,241
VN scholarship	19,586	Interest income	72
Administrative exp	2,508		
Operating income	12,674		
<b>TOTAL</b>	<b>66,856</b>	<b>TOTAL</b>	<b>66,856</b>

## Foot Note

1. The Annual General Meeting and New Year's Reception was held on February 22, 2010. L. Gordon Flake, Executive Director of the Maureen and Mike Mansfield Foundation, gave a speech on the prospects of Obama administration's Northeast Asian policy and the key issues the peninsula faces.
2. The Friends of The Asia Foundation supported the Center for U.S. Korea Policy in Washington, D.C. to hold a public symposium on issues surrounding the planned transfer of operation control (OPCON) in 2012 and implications for the U.S.-South Korea alliance on March 25, 2010.
3. The Friends of The Asia Foundation supported The Asia Foundation to host a public policy forum on "The Influence of Media on U.S.-Korea Relations and Future of the Korean Peninsula" on June 28, 2010. This forum was co-sponsored by the Korean-American Association.
4. The Friends of The Asia Foundation has continued its second 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.
5. The Asia Foundation donated US\$80,453 of salary and administrative expenses toward the Friends of The Asia Foundation.