



ASIAN PACIFIC FUND

A Community Foundation

RECEIVED
BOARD OF SUPERVISORS
SAN FRANCISCO

2019 FEB 14 PM 12:45

BY AK

February 14, 2019

Ms. Angela Calvillo
Clerk of the Board
San Francisco Board of Supervisors
City Hall, Room 244
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102

Dear Ms. Calvillo:

The Asian Pacific Fund is pleased to apply for participation in the 2019 San Francisco City and County Employees Combined Charities Campaign.

Founded in 1993, the Asian Pacific Fund is a charitable community foundation that is a federation representing 34 organizations who serve the Asian and Pacific Islander community in the Bay Area. Given that over 36% of the population in San Francisco is Asian or Pacific Islander American, we believe that many donors would appreciate having options that directly benefit this substantial constituent of our San Francisco community.

Enclosed please find all required materials in accordance with our understanding of the Administrative Code set forth by the Board of Supervisors in Section 16.93-2, which includes:

1. A list of current Asian Pacific Fund affiliate organizations, all of which are located in one of the 6 counties listed in Section 16.93-2. (Criteria A)
2. A copy of our IRS 501(c)(3) Tax Exempt letter (Criteria B)
3. Asian Pacific Fund's 2018 CCSF brochure (Criteria C)
4. A copy of the Asian Pacific Fund's most recent Form 990 (Criteria C)
5. A copy of the Asian Pacific Fund's most recent certified audit (Criteria D)

Any additional information we can present in order to support this application, please let us know.

Best regards,

Audrey Yamamoto
President & Executive Director

Board of Directors

- Tom Cole - Chair
Managing Partner, Hone Capital
 - Nelson Ishiyama - Treasurer
President, Ishiyama Corporation
 - Emerald Yeh - Secretary
Journalist
 - Christina Bui
Chief Revenue Officer & SVP Business Development, Kranz & Associates
 - Steve Chen
Co-Founder, YouTube
 - Kathy Chou
Vice President, VMware
 - David Chun
CEO & Founder, Equilar
 - Peter Y. Chung
Managing Director & CEO, Summit Partners
 - Jan Kang
Chief Legal Officer, Chronicle
 - Andrew Ly
President & CEO, Sugar Bowl Bakery
 - Raj Mathai
Anchor & Journalist, NBC Bay Area
 - Michael A. Yoshikami
CEO & Founder, Destination Wealth Management
- Emeritus Board of Directors
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Former Chairman of the Board, Blue Shield of California
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 - Jerry Yang
Co-Founder, Yahoo!
- President & Executive Director
Audrey Yamamoto





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A Community Foundation

2019 Affiliate Organizations

| Code | Organization Name | Organization Phone | Website |
|------|--|--------------------|--|
| A800 | Asian Pacific Fund | (415) 395-9985 | www.asianpacificfund.org |
| A801 | APA Family Support Services | (415) 617-0061 | www.apafss.org |
| A802 | Asian & Pacific Islander American Health Forum | (415) 954-9988 | www.apiahf.org |
| A803 | Asian & Pacific Islander Wellness Center | (415) 292-3400 | www.apowellness.org |
| A804 | Asian Pacific Environmental Network | (510) 834-8920 | www.apen4ej.org |
| A805 | Asian Pacific Islander Legal Outreach | (415) 567-6255 | www.apilegaloutreach.org |
| A806 | Center for Asian American Media | (415)863-0814 | www.caamedia.org |
| A807 | Chinatown Community Children's Center | (415) 986-2528 | www.childrencenter.org |
| A808 | Chinatown YMCA | (415) 576-9622 | www.ymcasf.org/chinatown |
| A809 | Chinese Newcomers Service Center | (415) 421-2111 | www.chinesenewcomers.org |
| A810 | Chinese Progressive Association | (415) 391-6986 | www.cpasf.org |
| A811 | Community Youth Center of San Francisco | (415) 775 - 2636 | cycsf.org |
| A812 | Donaldina Cameron House | (415) 781-0401 | www.cameronhouse.org |
| A813 | East Bay Asian Youth Center | (510) 533-1092 | www.ebayc.org |
| A814 | Eth-Noh-Tec | (415) 282-8705 | www.ethnohtec.org |
| A815 | Filipino Advocates for Justice | (510) 465-9876 | www.filipinos4justice.org |
| A816 | Filipino Community Center (Fiscal Sponsor: Filipino-American Development Foundation) | (415) 333-6267 | www.filipinocc.org |
| A817 | Friends of Children With Special Needs | (510) 739-6900 | www.fcsn1996.org |
| A818 | Gum Moon | (415) 421-8827 | www.gummoon.org |
| A819 | J-Sei, Inc. | (510) 654-4000 | www.j-sei.org |
| A820 | Japanese Community Youth Council | (415) 202-7909 | www.jcyc.org |
| A821 | Kimochi, Inc. | (415) 931-2294 | www.kimochi-inc.org |
| A822 | Kokoro Assisted Living Inc. | (415) 776-8066 | www.kokoroassistedliving.org |
| A823 | Korean Community Center of the East Bay | (510) 547-2662 | www.kcceb.org |
| A824 | Lotus Bloom | (510) 735-9222 | www.lotusbloomfamily.org |
| A825 | Narika | (510) 444-6068 | www.narika.org |
| A826 | North East Medical Services | (415) 391-9686 | www.nems.org |
| A827 | Oakland Asian Cultural Center | (510) 637-0455 | www.oacc.cc |
| A828 | Richmond Area Multi-Services, Inc. | (415) 800-0699 | www.ramsinc.org |
| A829 | Santa Clara County Asian Law Alliance | (408) 287-9710 | www.asianlawalliance.org |
| A830 | SteppingStone | (415) 974-6784 | www.stepsingstonehealth.org |
| A831 | Vietnamese American Community Center of the East Bay | (510) 891-9999 | www.vacceb.net |
| A832 | Vietnamese Youth Development Center | (415) 771-2600 | www.vydc.org |
| A833 | Yu-Ai Kai / Japanese American Community Senior Service | (408) 294-2505 | www.yuaikai.org |



OGDEN UT 84201-0038

In reply refer to: 0437874133
June 27, 2012 LTR 4168C 0
94-3201522 000000 00
00040052
BODC: TE

ASIAN PACIFIC FUND
225 BUSH ST STE 590
SAN FRANCISCO CA 94104-4294



1248

Employer Identification Number: 94-3201522
Person to Contact: M. Pritchett
Toll Free Telephone Number: 1-877-829-5500

Dear Taxpayer:

This is in response to your June 18, 2012, request for information regarding your tax-exempt status.

Our records indicate that you were recognized as exempt under section 501(c)(3) of the Internal Revenue Code in a determination letter issued in December 1994.

Our records also indicate that you are not a private foundation within the meaning of section 509(a) of the Code because you are described in section(s) 509(a)(1) and 170(b)(1)(A)(vi).

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

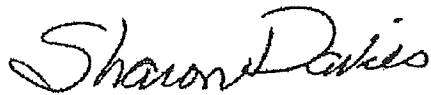
Please refer to our website www.irs.gov/eo for information regarding filing requirements. Specifically, section 6033(j) of the Code provides that failure to file an annual information return for three consecutive years results in revocation of tax-exempt status as of the filing due date of the third return for organizations required to file. We will publish a list of organizations whose tax-exempt status was revoked under section 6033(j) of the Code on our website beginning in early 2011.

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June 27, 2012 LTR 4168C 0
94-3201522 000000 00
00040053

ASIAN PACIFIC FUND
225 BUSH ST STE 590
SAN FRANCISCO CA 94104-4294

If you have any questions, please call us at the telephone number shown in the heading of this letter.

Sincerely yours,



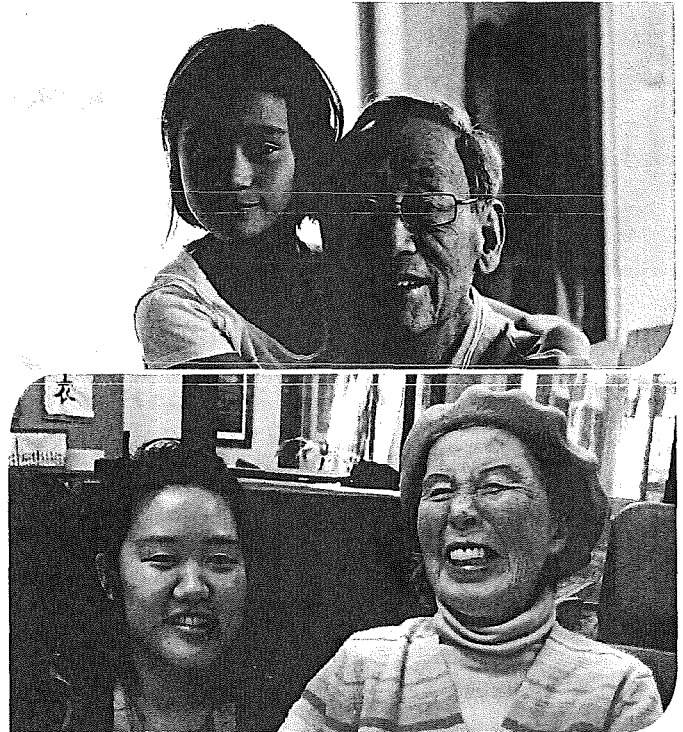
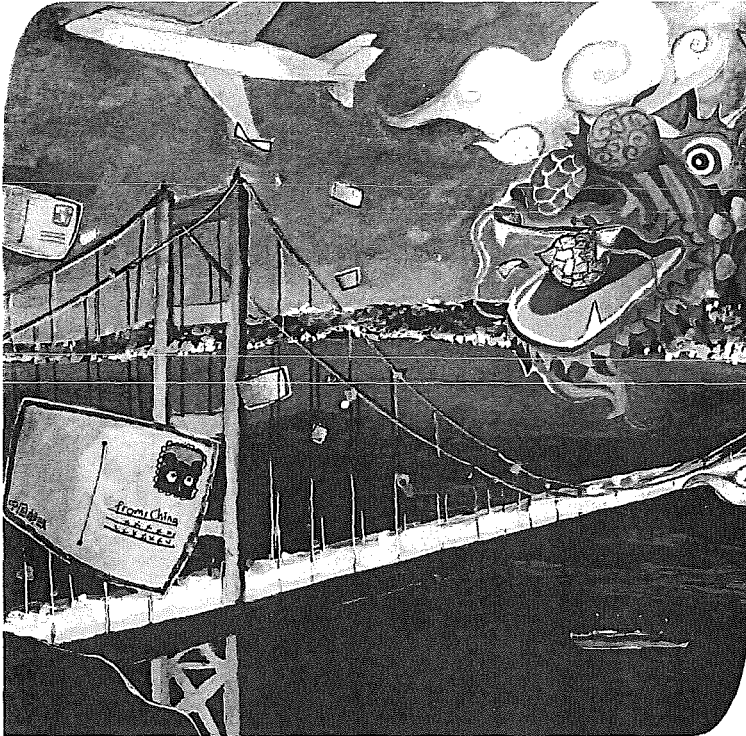
Sharon Davies
Accounts Management I

The City and County of San Francisco Combined Charities Campaign 2018



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The Asian Pacific Fund is a nonprofit foundation dedicated to strengthening the Bay Area's Asian and Pacific Islander (API) communities. Since 1993, we have been committed to increasing philanthropy and supporting organizations that provide vital services to those who need it the most. We also give visibility to the often hidden needs of our community. For example:

- Asians now make up the largest ethnic group living in poverty in San Francisco.
- Anti-Asian and anti-immigrant hate incidents are at the highest levels they have been since the year after 9/11.
- There has been an increase in bullying of API youth simply for being Asian, in fact a 50% chance.

APIs make up over 26 percent of the Bay Area population. Many are newer immigrants and refugees who face poverty, isolation, limited access to healthcare and other challenges. Despite the high level of need that exists within our community, non-profits who serve the API community receive less than 1 percent of foundation funding.

By supporting the Asian Pacific Fund, or one of our affiliates, you will be making an investment to help address these needs and beyond for our most vulnerable API community members.



Supporting Families & Children

A801 APA Family Support Services

(415) 617-0061 | apafss.org

Promote healthy Asian/Pacific Islander children and families by providing family support services to prevent child abuse and domestic violence. APA also advocates for culturally competent services for APIs through education, communicating building and leadership development.

A812 Donaldina Cameron House

(415) 781-0401 | cameronhouse.org

Cameron House empowers generations of Chinese American individuals and their families to fully participate in and contribute positively toward a healthy society. We put our Christian faith in action to help people learn, heal and thrive.

A817 Friends of Children with Special Needs

(510) 739-6900 | fcsn1996.org

FCSN's mission is to help children and adults with special needs (developmental disabilities) and their families to find love, hope, and respect through integrated community involvement.

A818 Gum Moon

(415) 421-8827 | gummoon.org

Gum Moon supports women and children in geographic and social transition. By providing a safe sanctuary to live in and programs that develop life skills, Gum Moon fosters stability, self-reliance, and full access to opportunity.

A823 Korean Community Center of the East Bay

(510) 547-2662 | kcceb.org

To empower Korean and other immigrant communities in the Bay Area through advocacy, education, service and development of community based resources.

A824 Lotus Bloom

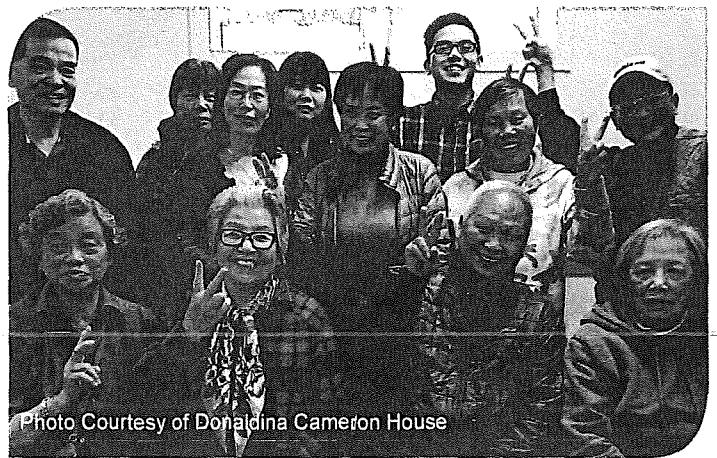
(510) 735-9222 | lotusbloomfamily.org

Lotus Bloom is a multicultural, community-led organization that empowers underserved community members with young children. We create early childhood family resources centers with innovative programming ensuring all children have a strong start in life.

A834 Wu Yee Children's Services

(415) 677-0100 | wuyee.org

Wu Yee's mission is to create opportunities for children to be healthy, for families to thrive and for communities to be strong.



Supporting Seniors

A819 J-Sei, Inc.

(510) 654-4000 | j-sei.org

The mission of J-Sei is to be a community and cultural organization that brings generations and families together to nurture Nikkei values and tradition through a broad array of senior services and educational community programs.

A821 Kimochi, Inc.

(415) 931-2294 | kimochi-inc.org

The mission of Kimochi, Inc. is to provide culturally-sensitive programs and services to all seniors and their families to preserve their dignity and independence, with a focus on the Japanese American and Japanese speaking community.

A822 Kokoro Assisted Living Inc.

(415) 776-8066 | kokoroassistedliving.org

Located in the heart of San Francisco's historic Japantown, Kokoro is a non-profit assisted and independent living community that blends Japanese and American heritage, culture and cuisine through activities, celebrations and dining.

A831 SteppingStone

(415) 974-6784 | steppingstonehealth.org

SteppingStone supports independent living for elders and adults with medical challenges through a day health program that optimizes the physical and psycho-social well-being of San Francisco's culturally diverse community.

A835 Yu-Ai Kai / Japanese American Community Senior Service

(408) 294-2505 | yuaikai.org

Yu-Ai Kai promotes healthy aging, successful independent living, and advocates for all seniors, while embracing Japanese American tradition.

For more information, please contact us:

Asian Pacific Fund

465 California Street, Suite 809

San Francisco, CA 94104

(415) 395-9985 | info@asianpacificfund.org

www.asianpacificfund.org

Form **990**

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

2017

Open to Public Inspection

A For the 2017 calendar year, or tax year beginning **JUL 1, 2017** and ending **DEC 31, 2017**

| | | |
|--|--|---|
| B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending | C Name of organization ASIAN PACIFIC FUND Doing business as Number and street (or P.O. box if mail is not delivered to street address) Room/suite 465 CALIFORNIA STREET 809 City or town, state or province, country, and ZIP or foreign postal code SAN FRANCISCO, CA 94104 F Name and address of principal officer: AUDREY YAMAMOTO SAME AS C ABOVE | D Employer identification number 94-3201522 E Telephone number (415) 395-9985 G Gross receipts \$ 1,632,041. H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions) H(c) Group exemption number ▶ |
| I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c)() ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527 | | |
| J Website: ▶ WWW.ASIANPACIFICFUND.ORG | | |
| K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶ | | |
| L Year of formation: 1993 | | M State of legal domicile: CA |

Part I Summary

| | | | |
|------------|---|--|--|
| 1 | Briefly describe the organization's mission or most significant activities: THE MISSION OF THE ASIAN PACIFIC FUND IS TO STRENGTHEN THE ASIAN AND PACIFIC ISLANDER COMMUNITY IN | | |
| 2 | Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets. | | |
| 3 | Number of voting members of the governing body (Part VI, line 1a) | 3 | 14 |
| 4 | Number of independent voting members of the governing body (Part VI, line 1b) | 4 | 14 |
| 5 | Total number of individuals employed in calendar year 2017 (Part V, line 2a) | 5 | 5 |
| 6 | Total number of volunteers (estimate if necessary) | 6 | 35 |
| 7a | Total unrelated business revenue from Part VIII, column (C), line 12 | 7a | 0. |
| 7b | Net unrelated business taxable income from Form 990-T, line 34 | 7b | 0. |
| 8 | Contributions and grants (Part VIII, line 1h) | Prior Year 1,090,548. | Current Year 1,182,260. |
| 9 | Program service revenue (Part VIII, line 2g) | 0. | 0. |
| 10 | Investment income (Part VIII, column (A), lines 3, 4, and 7d) | 404,831. | 313,615. |
| 11 | Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) | -82,053. | 0. |
| 12 | Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) | 1,413,326. | 1,495,875. |
| 13 | Grants and similar amounts paid (Part IX, column (A), lines 1-3) | 938,825. | 335,853. |
| 14 | Benefits paid to or for members (Part IX, column (A), line 4) | 0. | 0. |
| 15 | Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) | 473,892. | 266,357. |
| 16a | Professional fundraising fees (Part IX, column (A), line 11e) | 0. | 0. |
| b | Total fundraising expenses (Part IX, column (D), line 25) ▶ 82,186. | | |
| 17 | Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) | 357,722. | 196,367. |
| 18 | Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) | 1,770,439. | 798,577. |
| 19 | Revenue less expenses. Subtract line 18 from line 12 | -357,113. | 697,298. |
| 20 | Total assets (Part X, line 16) | Beginning of Current Year 14,384,433. | End of Year 15,609,670. |
| 21 | Total liabilities (Part X, line 26) | 372,157. | 348,654. |
| 22 | Net assets or fund balances. Subtract line 21 from line 20 | 14,012,276. | 15,261,016. |

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

| | | |
|-------------------------------|--|---|
| Sign Here | Signature of officer AUDREY YAMAMOTO, PRESIDENT & EXECUTIVE DIRECTOR Type or print name and title | Date |
| Paid Preparer Use Only | Print/Type preparer's name DEBORAH KAMINSKI | Preparer's signature Date |
| | Firm's name ▶ SQUAR MILNER LLP | Check if self-employed <input type="checkbox"/> PTIN P00645581 |
| | Firm's address ▶ 135 MAIN STREET, 9TH FLOOR SAN FRANCISCO, CA 94105-1815 | Firm's EIN ▶ 33-0835986 |
| | | Phone no. (415) 781-2500 |

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III []

1 Briefly describe the organization's mission: THE MISSION OF THE ASIAN PACIFIC FUND IS TO STRENGTHEN THE ASIAN AND PACIFIC ISLANDER COMMUNITY IN THE BAY AREA BY INCREASING PHILANTHROPY AND SUPPORTING THE ORGANIZATIONS THAT SERVE OUR MOST VULNERABLE COMMUNITY MEMBERS.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 453,945. including grants of \$ 335,853.) (Revenue \$) TITLE: GRANTS AND SCHOLARSHIPS TO NON-PROFIT ORGANIZATIONS SERVING THE BAY AREA'S MOST VULNERABLE ASIAN AND PACIFIC ISLANDERS.

DESCRIPTION: ASIAN PACIFIC FUND DISTRIBUTED \$247,185 IN GRANTS. OF THIS, \$1,250 CAME FROM GENERAL FUND 101 AND THE REST \$245,935 CAME FROM THE VARIOUS DAF'S TO A DIVERSE GROUP OF ASIAN ORGANIZATIONS IN THE BAY AREA AND OTHER NON-PROFIT ORGANIZATIONS. THESE GRANTS INCLUDED CAPACITY BUILDING, SUPPORT FOCUSED LEADERSHIP DEVELOPMENT, FUNDRAISING AND TECHNOLOGY FOR ITS AFFILIATE ORGANIZATIONS, AND FUNDING FOR A CITIZENSHIP AND CIVIC ENGAGEMENT INITIATIVE. THE FUND DISTRIBUTED NEARLY \$90K IN SCHOLARSHIPS TO 61 STUDENTS, ALL SUPPORTED BY INDIVIDUAL DONORS.

4b (Code:) (Expenses \$ 90,368. including grants of \$) (Revenue \$) TITLE: SERVICES TO DONORS (AND THEIR LEGAL AND FINANCIAL ADVISORS)

DESCRIPTION: ASIAN PACIFIC FUND PROVIDES INFORMATION ABOUT THE NEED IN THE ASIAN COMMUNITY WHICH IS OFTEN HIDDEN FROM PUBLIC VIEW, AND HOW CHARITABLE GIVING CAN BECOME PART OF ESTATE AND FINANCIAL PLANNING. THE ASIAN PACIFIC FUND ASSISTED DONORS THROUGH SCHOLARSHIP PROGRAMS, DONOR ADVISED FUNDS AND WORKPLACE GIVING CAMPAIGNS.

4c (Code:) (Expenses \$ 41,705. including grants of \$) (Revenue \$) TITLE: SERVICES FOR AFFILIATE ORGANIZATIONS.

DESCRIPTION: THIS INCLUDES HELPING 70 SAN FRANCISCO BAY AREA ORGANIZATIONS WITH INFORMATION, CONSULTATIONS, AND WORKSHOPS TO STRENGTHEN THEIR ORGANIZATIONAL CAPACITY IN AREAS SUCH AS FUND DEVELOPMENT, DATA MANAGEMENT, PROGRAM EXPANSION, AND SUCCESSION PLANNING SERVICE TO AFFILIATE ORGANIZATIONS. ALSO, THIS INCLUDES REGULAR OUTREACH TO BRING INFORMATION ABOUT THE NEEDS OF NON-PROFITS TO THE ATTENTION OF POTENTIAL DONORS, TO BUILD COMMUNITY AMONG AFFILIATE ORGANIZATIONS. AN ANNUAL WORKSHOP IS CONDUCTED THAT FOCUSES ON BUILDING THEIR CAPACITY.

4d Other program services (Describe in Schedule O) (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 586,018.

Part IV Checklist of Required Schedules

| | Yes | No |
|--|-----|----|
| 1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i> | X | |
| 2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? | X | |
| 3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i> | | X |
| 4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i> | | X |
| 5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i> | | X |
| 6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i> | X | |
| 7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i> | | X |
| 8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i> | | X |
| 9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i> | | X |
| 10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i> | X | |
| 11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable. | | |
| a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i> | X | |
| b Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i> | | X |
| c Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i> | | X |
| d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i> | | X |
| e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i> | X | |
| f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i> | X | |
| 12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i> | X | |
| b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i> | | X |
| 13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i> | | X |
| 14a Did the organization maintain an office, employees, or agents outside of the United States? | | X |
| b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i> | | X |
| 15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i> | | X |
| 16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i> | | X |
| 17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i> | | X |
| 18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i> | X | |
| 19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i> | | X |

Part IV Checklist of Required Schedules (continued)

| | Yes | No |
|---|-----|----|
| 20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i> | | X |
| b <i>If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?</i> | | |
| 21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i> | X | |
| 22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i> | | X |
| 23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i> | X | |
| 24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i> | | X |
| b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? | | |
| c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? | | |
| d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? | | |
| 25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i> | | X |
| b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i> | | X |
| 26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i> | | X |
| 27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i> | | X |
| 28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions): | | |
| a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> | | X |
| b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> | | X |
| c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i> | | X |
| 29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> | X | |
| 30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> | | X |
| 31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> | | X |
| 32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i> | | X |
| 33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> | | X |
| 34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i> | X | |
| 35a Did the organization have a controlled entity within the meaning of section 512(b)(13)? | X | |
| b <i>If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2</i> | | X |
| 36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> | | X |
| 37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i> | | X |
| 38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? | X | |

Note. All Form 990 filers are required to complete Schedule O

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI X

Section A. Governing Body and Management

| | 1a | 1b | 14 | Yes | No |
|---|----|----|----|-----|----|
| 1a Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O. | | | 14 | | |
| b Enter the number of voting members included in line 1a, above, who are independent | | 1b | 14 | | |
| 2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? | | | | 2 | X |
| 3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person? | | | | 3 | X |
| 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? | | | | 4 | X |
| 5 Did the organization become aware during the year of a significant diversion of the organization's assets? | | | | 5 | X |
| 6 Did the organization have members or stockholders? | | | | 6 | X |
| 7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? | | | | 7a | X |
| b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? | | | | 7b | X |
| 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: | | | | | |
| a The governing body? | | | | 8a | X |
| b Each committee with authority to act on behalf of the governing body? | | | | 8b | X |
| 9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O | | | | 9 | X |

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

| | Yes | No |
|--|-----|----|
| 10a Did the organization have local chapters, branches, or affiliates? | | X |
| b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? | | |
| 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? | X | |
| b Describe in Schedule O the process, if any, used by the organization to review this Form 990. | | |
| 12a Did the organization have a written conflict of interest policy? If "No," go to line 13 | X | |
| b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? | X | |
| c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done | X | |
| 13 Did the organization have a written whistleblower policy? | X | |
| 14 Did the organization have a written document retention and destruction policy? | X | |
| 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision? | | |
| a The organization's CEO, Executive Director, or top management official | X | |
| b Other officers or key employees of the organization If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions). | | X |
| 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? | | X |
| b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? | | |

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed **CA**
- 18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain in Schedule O)
- 19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20 State the name, address, and telephone number of the person who possesses the organization's books and records: **CECILIA ENG - (415) 395-9985**
465 CALIFORNIA ST, SUITE 809, SAN FRANCISCO, CA 94104

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

Table with columns for question number, question text, sub-column (e.g., 1a, 1b), and Yes/No columns. Contains questions 1a through 14b regarding IRS filings and tax compliance.

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former** directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

| (A) Name and Title | (B) Average hours per week (list any hours for related organizations below line) | (C) Position (do not check more than one box, unless person is both an officer and a director/trustee) | | | | | | (D) Reportable compensation from the organization (W-2/1099-MISC) | (E) Reportable compensation from related organizations (W-2/1099-MISC) | (F) Estimated amount of other compensation from the organization and related organizations |
|--|---|---|-----------------------|---------|--------------|------------------------------|--------|--|---|---|
| | | Individual trustee or director | Institutional trustee | Officer | Key employee | Highest compensated employee | Former | | | |
| (1) ANDREW LY CHAIR | 1.00 | X | | X | | | | 0. | 0. | 0. |
| (2) NELSON ISHIYAMA SECRETARY | 1.00 | X | | X | | | | 0. | 0. | 0. |
| (3) ANDREW CUYUGAN MCCULLOUGH TREASURER | 1.00 | X | | X | | | | 0. | 0. | 0. |
| (4) LAURA CHING DIRECTOR | 0.50 | X | | | | | | 0. | 0. | 0. |
| (5) KATHRYN KO CHOU DIRECTOR | 0.50 | X | | | | | | 0. | 0. | 0. |
| (6) DAVID CHUN DIRECTOR | 0.50 | X | | | | | | 0. | 0. | 0. |
| (7) PETER Y CHUNG DIRECTOR | 0.50 | X | | | | | | 0. | 0. | 0. |
| (8) CHRISTINA BUI DIRECTOR | 0.50 | X | | | | | | 0. | 0. | 0. |
| (9) AMY YAO DIRECTOR | 0.50 | X | | | | | | 0. | 0. | 0. |
| (10) SATISH RISHI DIRECTOR | 0.50 | X | | | | | | 0. | 0. | 0. |
| (11) LEO SOONG DIRECTOR | 0.50 | X | | | | | | 0. | 0. | 0. |
| (12) HUIFEN CHAN DIRECTOR | 0.50 | X | | | | | | 0. | 0. | 0. |
| (13) TOM COLE DIRECTOR | 0.50 | X | | | | | | 0. | 0. | 0. |
| (14) EMERALD YEH DIRECTOR | 1.00 | X | | | | | | 0. | 0. | 0. |
| (15) AUDREY YAMAMOTO PRESIDENT & EXECUTIVE DIRECTOR | 40.00 | | | X | | | | 160,332. | 0. | 6,961. |
| (16) MICHAEL NOBLEZA VICE-PRESIDENT | 40.00 | | | X | | | | 113,125. | 0. | 6,449. |

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

| (A) Name and title | (B) Average hours per week (list any hours for related organizations below line) | (C) Position (do not check more than one box, unless person is both an officer and a director/trustee) | | | | | | (D) Reportable compensation from the organization (W-2/1099-MISC) | (E) Reportable compensation from related organizations (W-2/1099-MISC) | (F) Estimated amount of other compensation from the organization and related organizations |
|--|---|---|-----------------------|---------|--------------|------------------------------|----------|--|---|---|
| | | Individual trustee or director | Institutional trustee | Officer | Key employee | Highest compensated employee | Former | | | |
| | | | | | | | | | | |
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| | | | | | | | | | | |
| 1b Sub-total | | | | | | | 273,457. | 0. | 13,410. | |
| c Total from continuation sheets to Part VII, Section A | | | | | | | 0. | 0. | 0. | |
| d Total (add lines 1b and 1c) | | | | | | | 273,457. | 0. | 13,410. | |

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **2**

| | Yes | No |
|--|-----|----|
| 3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual | | X |
| 4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual | X | |
| 5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person | | X |

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

| (A) Name and business address | (B) Description of services | (C) Compensation |
|----------------------------------|--------------------------------|---------------------|
| NONE | | |
| | | |
| | | |
| | | |
| | | |

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **0**

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

| | | | (A) Total revenue | (B) Related or exempt function revenue | (C) Unrelated business revenue | (D) Revenue excluded from tax under sections 512-514 | |
|--|---|---|--|---|---|--|---------|
| Contributions, Gifts, Grants and Other Similar Amounts | 1 a | Federated campaigns | | | | | |
| | b | Membership dues | | | | | |
| | c | Fundraising events | 120,787. | | | | |
| | d | Related organizations | | | | | |
| | e | Government grants (contributions) | | | | | |
| | f | All other contributions, gifts, grants, and similar amounts not included above | 1,061,473. | | | | |
| | g | Noncash contributions included in lines 1a-1f: \$ | 125,526. | | | | |
| | h | Total. Add lines 1a-1f | 1,182,260. | | | | |
| Program Service Revenue | 2 a | _____ | | | | | |
| | b | _____ | | | | | |
| | c | _____ | | | | | |
| | d | _____ | | | | | |
| | e | _____ | | | | | |
| | f | All other program service revenue | | | | | |
| | g | Total. Add lines 2a-2f | | | | | |
| Other Revenue | 3 | Investment income (including dividends, interest, and other similar amounts) | 256,218. | | | 256,218. | |
| | 4 | Income from investment of tax-exempt bond proceeds | | | | | |
| | 5 | Royalties | | | | | |
| | 6 a | Gross rents | (i) Real (ii) Personal | | | | |
| | | b | Less: rental expenses | | | | |
| | | c | Rental income or (loss) | | | | |
| | | d | Net rental income or (loss) | | | | |
| | 7 a | Gross amount from sales of assets other than inventory | (i) Securities (ii) Other | | | | |
| | | b | Less: cost or other basis and sales expenses | 0. | | | |
| | | c | Gain or (loss) | 57,397. | | | |
| | | d | Net gain or (loss) | 57,397. | | | 57,397. |
| | 8 a | Gross income from fundraising events (not including \$ 120,787. of contributions reported on line 1c). See Part IV, line 18 | a | 136,166. | | | |
| | | b | Less: direct expenses | b | 136,166. | | |
| | | c | Net income or (loss) from fundraising events | | 0. | | |
| | 9 a | Gross income from gaming activities. See Part IV, line 19 | a | | | | |
| b | | Less: direct expenses | b | | | | |
| c | | Net income or (loss) from gaming activities | | | | | |
| 10 a | Gross sales of inventory, less returns and allowances | a | | | | | |
| | b | Less: cost of goods sold | b | | | | |
| | c | Net income or (loss) from sales of inventory | | | | | |
| Miscellaneous Revenue | | Business Code | | | | | |
| 11 a | _____ | | | | | | |
| b | _____ | | | | | | |
| c | _____ | | | | | | |
| d | All other revenue | | | | | | |
| e | Total. Add lines 11a-11d | | | | | | |
| 12 | Total revenue. See instructions. | | 1,495,875. | 0. | 0. | 313,615. | |

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

| Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII. | (A) Total expenses | (B) Program service expenses | (C) Management and general expenses | (D) Fundraising expenses |
|---|-----------------------|---------------------------------|--|-----------------------------|
| 1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ... | 335,853. | 335,853. | | |
| 2 Grants and other assistance to domestic individuals. See Part IV, line 22 | | | | |
| 3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 | | | | |
| 4 Benefits paid to or for members | | | | |
| 5 Compensation of current officers, directors, trustees, and key employees | 146,832. | 104,062. | 4,310. | 38,460. |
| 6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) | | | | |
| 7 Other salaries and wages | 84,711. | 58,053. | 9,507. | 17,151. |
| 8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) | | | | |
| 9 Other employee benefits | 18,721. | 12,408. | 1,767. | 4,546. |
| 10 Payroll taxes | 16,093. | 11,150. | 944. | 3,999. |
| 11 Fees for services (non-employees): | | | | |
| a Management | | | | |
| b Legal | 8,265. | 6,085. | 2,180. | |
| c Accounting | 43,727. | | 43,727. | |
| d Lobbying | | | | |
| e Professional fundraising services. See Part IV, line 17 | | | | |
| f Investment management fees | 41,307. | | 41,307. | |
| g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.) | 16,533. | 2,345. | 4,688. | 9,500. |
| 12 Advertising and promotion | 288. | | 288. | |
| 13 Office expenses | 22,748. | 13,866. | 8,182. | 700. |
| 14 Information technology | 2,274. | | 2,274. | |
| 15 Royalties | | | | |
| 16 Occupancy | 32,092. | 21,374. | 2,888. | 7,830. |
| 17 Travel | 24,668. | 19,225. | 5,443. | |
| 18 Payments of travel or entertainment expenses for any federal, state, or local public officials | | | | |
| 19 Conferences, conventions, and meetings | | | | |
| 20 Interest | | | | |
| 21 Payments to affiliates | | | | |
| 22 Depreciation, depletion, and amortization | 1,992. | | 1,992. | |
| 23 Insurance | 2,397. | 1,597. | 800. | |
| 24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.) | | | | |
| a DUES, LICENSES AND FEES | 76. | | 76. | |
| b | | | | |
| c | | | | |
| d | | | | |
| e All other expenses | | | | |
| 25 Total functional expenses. Add lines 1 through 24e | 798,577. | 586,018. | 130,373. | 82,186. |
| 26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. | | | | |

Check here if following SOP 98-2 (ASC 958-720)

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

| | | (A) Beginning of year | | (B) End of year | |
|-----------------------------|---|--------------------------|-------------|--------------------|-------------|
| Assets | 1 | | 1 | | |
| | 2 | 381,471. | 2 | 775,317. | |
| | 3 | 146,000. | 3 | 88,000. | |
| | 4 | | 4 | | |
| | 5 | | 5 | | |
| | 6 | | 6 | | |
| | 7 | | 7 | | |
| | 8 | | 8 | | |
| | 9 | 51,123. | 9 | 31,722. | |
| | 10a | 25,209. | | | |
| | b | 17,268. | 1,080. | 7,941. | |
| | 11 | | 13,132,925. | 11 | 14,016,083. |
| | 12 | | | 12 | |
| | 13 | | | 13 | |
| | 14 | | | 14 | |
| | 15 | | 671,834. | 15 | 690,607. |
| 16 | | 14,384,433. | 16 | 15,609,670. | |
| Liabilities | 17 | | 17 | 40,286. | |
| | 18 | | 18 | 29,386. | |
| | 19 | | 19 | | |
| | 20 | | 20 | | |
| | 21 | | 21 | | |
| | 22 | | 22 | | |
| | 23 | | 23 | | |
| | 24 | | 24 | | |
| | 25 | | 274,148. | 25 | 278,982. |
| | 26 | | 372,157. | 26 | 348,654. |
| Net Assets or Fund Balances | Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34. | | | | |
| | 27 | | 1,081,803. | 27 | 1,737,734. |
| | 28 | | 2,135,986. | 28 | 2,716,441. |
| | 29 | | 10,794,487. | 29 | 10,806,841. |
| | Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34. | | | | |
| | 30 | | | 30 | |
| | 31 | | | 31 | |
| | 32 | | | 32 | |
| 33 | | 14,012,276. | 33 | 15,261,016. | |
| 34 | | 14,384,433. | 34 | 15,609,670. | |

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

| | | | |
|----|--|----|-------------|
| 1 | Total revenue (must equal Part VIII, column (A), line 12) | 1 | 1,495,875. |
| 2 | Total expenses (must equal Part IX, column (A), line 25) | 2 | 798,577. |
| 3 | Revenue less expenses. Subtract line 2 from line 1 | 3 | 697,298. |
| 4 | Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A)) | 4 | 14,012,276. |
| 5 | Net unrealized gains (losses) on investments | 5 | 535,703. |
| 6 | Donated services and use of facilities | 6 | |
| 7 | Investment expenses | 7 | |
| 8 | Prior period adjustments | 8 | |
| 9 | Other changes in net assets or fund balances (explain in Schedule O) | 9 | 15,739. |
| 10 | Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B)) | 10 | 15,261,016. |

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

| | | Yes | No |
|----|---|-----|----|
| 1 | Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O. | | |
| 2a | Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis | | X |
| 2b | Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis | X | |
| 2c | If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O. | X | |
| 3a | As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? | | X |
| 3b | If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits | | |

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2017

Open to Public
Inspection

| | |
|---|---|
| Name of the organization ASIAN PACIFIC FUND | Employer identification number 94-3201522 |
|---|---|

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E (Form 990 or 990-EZ).)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
- 10 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 11 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations

g Provide the following information about the supported organization(s).

| (i) Name of supported organization | (ii) EIN | (iii) Type of organization (described on lines 1-10 above (see instructions)) | (iv) Is the organization listed in your governing document? | | (v) Amount of monetary support (see instructions) | (vi) Amount of other support (see instructions) |
|------------------------------------|----------|---|---|----|---|---|
| | | | Yes | No | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| Total | | | | | | |

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

| Calendar year (or fiscal year beginning in) ▶ | (a) 2013 | (b) 2014 | (c) 2015 | (d) 2016 | (e) 2017 | (f) Total |
|---|------------|------------|------------|------------|------------|------------|
| 1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") | 1,242,684. | 1,551,976. | 2,428,494. | 1,150,038. | 1,182,260. | 7,555,452. |
| 2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf | | | | | | |
| 3 The value of services or facilities furnished by a governmental unit to the organization without charge ... | | | | | | |
| 4 Total. Add lines 1 through 3 | 1,242,684. | 1,551,976. | 2,428,494. | 1,150,038. | 1,182,260. | 7,555,452. |
| 5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) | | | | | | 1,664,710. |
| 6 Public support. Subtract line 5 from line 4. | | | | | | 5,890,742. |

Section B. Total Support

| Calendar year (or fiscal year beginning in) ▶ | (a) 2013 | (b) 2014 | (c) 2015 | (d) 2016 | (e) 2017 | (f) Total |
|---|------------|------------|------------|------------|------------|------------|
| 7 Amounts from line 4 | 1,242,684. | 1,551,976. | 2,428,494. | 1,150,038. | 1,182,260. | 7,555,452. |
| 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources ... | 179,139. | 281,633. | 336,383. | 302,203. | 256,218. | 1,355,576. |
| 9 Net income from unrelated business activities, whether or not the business is regularly carried on ... | | | 32,652. | | | 32,652. |
| 10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) | | 143,724. | | 30. | | 143,754. |
| 11 Total support. Add lines 7 through 10 | | | | | | 9,087,434. |

12 Gross receipts from related activities, etc. (see instructions) 12

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

| | | |
|---|----|---------|
| 14 Public support percentage for 2017 (line 6, column (f) divided by line 11, column (f)) | 14 | 64.82 % |
| 15 Public support percentage from 2016 Schedule A, Part II, line 14 | 15 | 41.77 % |

16a **33 1/3% support test - 2017.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization

b **33 1/3% support test - 2016.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization

17a **10% -facts-and-circumstances test - 2017.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization

b **10% -facts-and-circumstances test - 2016.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

| Calendar year (or fiscal year beginning in) ▶ | (a) 2013 | (b) 2014 | (c) 2015 | (d) 2016 | (e) 2017 | (f) Total |
|---|----------|----------|----------|----------|----------|-----------|
| 1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") | | | | | | |
| 2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose | | | | | | |
| 3 Gross receipts from activities that are not an unrelated trade or business under section 513 | | | | | | |
| 4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf | | | | | | |
| 5 The value of services or facilities furnished by a governmental unit to the organization without charge ... | | | | | | |
| 6 Total. Add lines 1 through 5 | | | | | | |
| 7a Amounts included on lines 1, 2, and 3 received from disqualified persons | | | | | | |
| b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year | | | | | | |
| c Add lines 7a and 7b | | | | | | |
| 8 Public support. (Subtract line 7c from line 6.) | | | | | | |

Section B. Total Support

| Calendar year (or fiscal year beginning in) ▶ | (a) 2013 | (b) 2014 | (c) 2015 | (d) 2016 | (e) 2017 | (f) Total |
|--|----------|----------|----------|----------|----------|-----------|
| 9 Amounts from line 6 | | | | | | |
| 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources ... | | | | | | |
| b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 | | | | | | |
| c Add lines 10a and 10b | | | | | | |
| 11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on | | | | | | |
| 12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) | | | | | | |
| 13 Total support. (Add lines 9, 10c, 11, and 12.) | | | | | | |

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

| | | |
|--|-----------|---|
| 15 Public support percentage for 2017 (line 8, column (f) divided by line 13, column (f)) | 15 | % |
| 16 Public support percentage from 2016 Schedule A, Part III, line 15 | 16 | % |

Section D. Computation of Investment Income Percentage

| | | |
|---|-----------|---|
| 17 Investment income percentage for 2017 (line 10c, column (f) divided by line 13, column (f)) | 17 | % |
| 18 Investment income percentage from 2016 Schedule A, Part III, line 17 | 18 | % |

19a 33 1/3% support tests - 2017. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2016. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

| | Yes | No |
|--|-----|----|
| 1 Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain. | | |
| 2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2). | | |
| 3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer (b) and (c) below. | | |
| b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in Part VI when and how the organization made the determination. | | |
| c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use. | | |
| 4a Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes," and if you checked 12a or 12b in Part I, answer (b) and (c) below. | | |
| b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations. | | |
| c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes. | | |
| 5a Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document). | | |
| b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document? | | |
| c Substitutions only. Was the substitution the result of an event beyond the organization's control? | | |
| 6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in Part VI. | | |
| 7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ). | | |
| 8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ). | | |
| 9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in Part VI. | | |
| b Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in Part VI. | | |
| c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI. | | |
| 10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer 10b below. | | |
| b Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.) | | |

Part IV Supporting Organizations (continued)

- 11 Has the organization accepted a gift or contribution from any of the following persons?
- a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?
 - b A family member of a person described in (a) above?
 - c A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI.

| | Yes | No |
|-----|-----|----|
| 11a | | |
| 11b | | |
| 11c | | |

Section B. Type I Supporting Organizations

- 1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.
- 2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.

| | Yes | No |
|---|-----|----|
| 1 | | |
| 2 | | |

Section C. Type II Supporting Organizations

- 1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).

| | Yes | No |
|---|-----|----|
| 1 | | |

Section D. All Type III Supporting Organizations

- 1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?
- 2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).
- 3 By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.

| | Yes | No |
|---|-----|----|
| 1 | | |
| 2 | | |
| 3 | | |

Section E. Type III Functionally Integrated Supporting Organizations

- 1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).
 - a The organization satisfied the Activities Test. Complete line 2 below.
 - b The organization is the parent of each of its supported organizations. Complete line 3 below.
 - c The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).

2 Activities Test. Answer (a) and (b) below.

- a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.
- b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.

3 Parent of Supported Organizations. Answer (a) and (b) below.

- a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in Part VI.
- b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.

| | Yes | No |
|----|-----|----|
| 2a | | |
| 2b | | |
| 3a | | |
| 3b | | |

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI.) See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

| Section A - Adjusted Net Income | | (A) Prior Year | (B) Current Year (optional) |
|----------------------------------|--|----------------|-----------------------------|
| 1 | Net short-term capital gain | 1 | |
| 2 | Recoveries of prior-year distributions | 2 | |
| 3 | Other gross income (see instructions) | 3 | |
| 4 | Add lines 1 through 3 | 4 | |
| 5 | Depreciation and depletion | 5 | |
| 6 | Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions) | 6 | |
| 7 | Other expenses (see instructions) | 7 | |
| 8 | Adjusted Net Income (subtract lines 5, 6, and 7 from line 4) | 8 | |
| Section B - Minimum Asset Amount | | (A) Prior Year | (B) Current Year (optional) |
| 1 | Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year): | | |
| a | Average monthly value of securities | 1a | |
| b | Average monthly cash balances | 1b | |
| c | Fair market value of other non-exempt-use assets | 1c | |
| d | Total (add lines 1a, 1b, and 1c) | 1d | |
| e | Discount claimed for blockage or other factors (explain in detail in Part VI): | | |
| 2 | Acquisition indebtedness applicable to non-exempt-use assets | 2 | |
| 3 | Subtract line 2 from line 1d | 3 | |
| 4 | Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions) | 4 | |
| 5 | Net value of non-exempt-use assets (subtract line 4 from line 3) | 5 | |
| 6 | Multiply line 5 by .035 | 6 | |
| 7 | Recoveries of prior-year distributions | 7 | |
| 8 | Minimum Asset Amount (add line 7 to line 6) | 8 | |
| Section C - Distributable Amount | | | Current Year |
| 1 | Adjusted net income for prior year (from Section A, line 8, Column A) | 1 | |
| 2 | Enter 85% of line 1 | 2 | |
| 3 | Minimum asset amount for prior year (from Section B, line 8, Column A) | 3 | |
| 4 | Enter greater of line 2 or line 3 | 4 | |
| 5 | Income tax imposed in prior year | 5 | |
| 6 | Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions) | 6 | |
| 7 | <input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions). | | |

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations *(continued)*

| Section D - Distributions | Current Year |
|--|--------------|
| 1 Amounts paid to supported organizations to accomplish exempt purposes | |
| 2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity | |
| 3 Administrative expenses paid to accomplish exempt purposes of supported organizations | |
| 4 Amounts paid to acquire exempt-use assets | |
| 5 Qualified set-aside amounts (prior IRS approval required) | |
| 6 Other distributions (describe in Part VI). See instructions. | |
| 7 Total annual distributions. Add lines 1 through 6. | |
| 8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions. | |
| 9 Distributable amount for 2017 from Section C, line 6 | |
| 10 Line 8 amount divided by line 9 amount | |

| Section E - Distribution Allocations (see instructions) | (i) Excess Distributions | (ii) Underdistributions Pre-2017 | (iii) Distributable Amount for 2017 |
|---|-----------------------------|--|---|
| 1 Distributable amount for 2017 from Section C, line 6 | | | |
| 2 Underdistributions, if any, for years prior to 2017 (reasonable cause required- explain in Part VI). See instructions. | | | |
| 3 Excess distributions carryover, if any, to 2017 | | | |
| a | | | |
| b From 2013 | | | |
| c From 2014 | | | |
| d From 2015 | | | |
| e From 2016 | | | |
| f Total of lines 3a through e | | | |
| g Applied to underdistributions of prior years | | | |
| h Applied to 2017 distributable amount | | | |
| i Carryover from 2012 not applied (see instructions) | | | |
| j Remainder. Subtract lines 3g, 3h, and 3i from 3f. | | | |
| 4 Distributions for 2017 from Section D, line 7: \$ | | | |
| a Applied to underdistributions of prior years | | | |
| b Applied to 2017 distributable amount | | | |
| c Remainder. Subtract lines 4a and 4b from 4. | | | |
| 5 Remaining underdistributions for years prior to 2017, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions. | | | |
| 6 Remaining underdistributions for 2017. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions. | | | |
| 7 Excess distributions carryover to 2018. Add lines 3j and 4c. | | | |
| 8 Breakdown of line 7: | | | |
| a Excess from 2013 | | | |
| b Excess from 2014 | | | |
| c Excess from 2015 | | | |
| d Excess from 2016 | | | |
| e Excess from 2017 | | | |

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

PART II, SHORT YEAR EXPLANATION:

THE TAXPAYER FILES THIS SHORT YEAR RETURN TO CHANGE THE FISCAL YEAR END FROM JUNE TO DECEMBER.

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2017

| | |
|---|---|
| Name of the organization ASIAN PACIFIC FUND | Employer identification number 94-3201522 |
|---|---|

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000; or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2017)

| | |
|---|---|
| Name of organization ASIAN PACIFIC FUND | Employer identification number 94-3201522 |
|---|---|

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|------------|-----------------------------------|----------------------------|---|
| <u>1</u> | <hr/> <hr/> <hr/> | \$ <u>25,000.</u> | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| <u>2</u> | <hr/> <hr/> <hr/> | \$ <u>5,000.</u> | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| <u>3</u> | <hr/> <hr/> <hr/> | \$ <u>5,026.</u> | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.) |
| <u>4</u> | <hr/> <hr/> <hr/> | \$ <u>5,000.</u> | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| <u>5</u> | <hr/> <hr/> <hr/> | \$ <u>5,200.</u> | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| <u>6</u> | <hr/> <hr/> <hr/> | \$ <u>5,000.</u> | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |

| | |
|---|---|
| Name of organization ASIAN PACIFIC FUND | Employer identification number 94-3201522 |
|---|---|

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|------------|-----------------------------------|----------------------------|---|
| 7 | <hr/> <hr/> <hr/> | \$ <u>7,500.</u> | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 8 | <hr/> <hr/> <hr/> | \$ <u>5,000.</u> | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 9 | <hr/> <hr/> <hr/> | \$ <u>6,000.</u> | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 10 | <hr/> <hr/> <hr/> | \$ <u>10,000.</u> | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 11 | <hr/> <hr/> <hr/> | \$ <u>100,000.</u> | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 12 | <hr/> <hr/> <hr/> | \$ <u>5,000.</u> | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |

| | |
|---|---|
| Name of organization ASIAN PACIFIC FUND | Employer identification number 94-3201522 |
|---|---|

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|------------|-----------------------------------|----------------------------|---|
| <u>13</u> | <hr/> <hr/> <hr/> | \$ <u>11,640.</u> | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| <u>14</u> | <hr/> <hr/> <hr/> | \$ <u>5,000.</u> | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| <u>15</u> | <hr/> <hr/> <hr/> | \$ <u>5,000.</u> | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| <u>16</u> | <hr/> <hr/> <hr/> | \$ <u>6,000.</u> | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| <u>17</u> | <hr/> <hr/> <hr/> | \$ <u>5,000.</u> | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| <u>18</u> | <hr/> <hr/> <hr/> | \$ <u>10,085.</u> | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.) |

| | |
|---|---|
| Name of organization ASIAN PACIFIC FUND | Employer identification number 94-3201522 |
|---|---|

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|------------|-----------------------------------|----------------------------|---|
| 19 | | \$ 30,696. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 20 | | \$ 5,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 21 | | \$ 5,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 22 | | \$ 15,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 23 | | \$ 5,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 24 | | \$ 5,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |

| | |
|---|---|
| Name of organization ASIAN PACIFIC FUND | Employer identification number 94-3201522 |
|---|---|

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|------------|-----------------------------------|----------------------------|---|
| 25 | | \$ 5,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 26 | | \$ 5,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 27 | | \$ 7,500. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 28 | | \$ 47,475. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 29 | | \$ 7,500. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 30 | | \$ 5,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |

| | |
|---|---|
| Name of organization ASIAN PACIFIC FUND | Employer identification number 94-3201522 |
|---|---|

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|------------|-----------------------------------|----------------------------|---|
| 31 | | \$ 15,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 32 | | \$ 66,820. | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.) |
| 33 | | \$ 33,633. | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.) |
| 34 | | \$ 8,500. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 35 | | \$ 5,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 36 | | \$ 10,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |

| | |
|---|---|
| Name of organization ASIAN PACIFIC FUND | Employer identification number 94-3201522 |
|---|---|

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|------------|-----------------------------------|----------------------------|---|
| 37 | <hr/> <hr/> <hr/> <hr/> | \$ 5,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 38 | <hr/> <hr/> <hr/> <hr/> | \$ 5,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 39 | <hr/> <hr/> <hr/> <hr/> | \$ 5,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 40 | <hr/> <hr/> <hr/> <hr/> | \$ 5,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 41 | <hr/> <hr/> <hr/> <hr/> | \$ 5,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 42 | <hr/> <hr/> <hr/> <hr/> | \$ 5,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |

| | |
|---|---|
| Name of organization ASIAN PACIFIC FUND | Employer identification number 94-3201522 |
|---|---|

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|------------|-----------------------------------|----------------------------|---|
| 43 | | \$ 5,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 44 | | \$ 5,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 45 | | \$ 5,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 46 | | \$ 5,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 47 | | \$ 5,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 48 | | \$ 10,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |

| | |
|---|---|
| Name of organization ASIAN PACIFIC FUND | Employer identification number 94-3201522 |
|---|---|

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|------------|-----------------------------------|----------------------------|---|
| 49 | | \$ <u>5,000.</u> | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 50 | | \$ <u>50,000.</u> | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 51 | | \$ <u>6,200.</u> | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 52 | | \$ <u>8,100.</u> | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 53 | | \$ <u>5,000.</u> | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 54 | | \$ <u>5,000.</u> | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |

| | |
|---|---|
| Name of organization ASIAN PACIFIC FUND | Employer identification number 94-3201522 |
|---|---|

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|------------|-----------------------------------|----------------------------|---|
| 55 | | \$ 50,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 56 | | \$ 70,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 57 | | \$ 19,500. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 58 | | \$ 6,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 59 | | \$ 10,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 60 | | \$ 5,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |

| | |
|---|---|
| Name of organization ASIAN PACIFIC FUND | Employer identification number 94-3201522 |
|---|---|

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|------------|-----------------------------------|----------------------------|---|
| 61 | | \$ <u>5,000.</u> | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 62 | | \$ <u>7,000.</u> | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 63 | | \$ <u>5,000.</u> | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 64 | | \$ <u>10,000.</u> | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 65 | | \$ <u>7,500.</u> | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 66 | | \$ <u>10,000.</u> | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |

| | |
|---|---|
| Name of organization ASIAN PACIFIC FUND | Employer identification number 94-3201522 |
|---|---|

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|------------|-----------------------------------|----------------------------|---|
| 67 | | \$ 10,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 68 | | \$ 5,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 69 | | \$ 7,500. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 70 | | \$ 50,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 71 | | \$ 6,500. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 72 | | \$ 50,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |

| | |
|---|---|
| Name of organization ASIAN PACIFIC FUND | Employer identification number 94-3201522 |
|---|---|

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|------------|-----------------------------------|----------------------------|---|
| 73 | | \$ 5,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 74 | | \$ 5,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 75 | | \$ 6,850. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 76 | | \$ 5,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 77 | | \$ 5,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 78 | | \$ 23,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |

| | |
|---|---|
| Name of organization ASIAN PACIFIC FUND | Employer identification number 94-3201522 |
|---|---|

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|------------|-----------------------------------|----------------------------|---|
| 79 | | \$ 5,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 80 | | \$ 5,496. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 81 | | \$ 5,200. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 82 | | \$ 9,962. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |

| | |
|---|---|
| Name of organization ASIAN PACIFIC FUND | Employer identification number 94-3201522 |
|---|---|

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (See instructions.) | (d) Date received |
|------------------------------|--|---|----------------------|
| <u>3</u> | STOCK _____ _____ _____ | \$ <u>5,026.</u> | <u>12/12/17</u> |
| <u>18</u> | STOCK _____ _____ _____ | \$ <u>10,085.</u> | <u>11/06/17</u> |
| <u>32</u> | STOCK _____ _____ _____ | \$ <u>66,820.</u> | <u>07/05/17</u> |
| <u>33</u> | STOCK _____ _____ _____ | \$ <u>33,633.</u> | <u>07/05/17</u> |
| _____ | _____ _____ _____ | \$ _____ | _____ |
| _____ | _____ _____ _____ | \$ _____ | _____ |

| | |
|---|---|
| Name of organization ASIAN PACIFIC FUND | Employer identification number 94-3201522 |
|---|---|

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed.

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---|---------------------|--|-------------------------------------|
| | | | |
| (e) Transfer of gift | | | |
| Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee | |
| | | | |
| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
| | | | |
| (e) Transfer of gift | | | |
| Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee | |
| | | | |
| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
| | | | |
| (e) Transfer of gift | | | |
| Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee | |
| | | | |
| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
| | | | |
| (e) Transfer of gift | | | |
| Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee | |
| | | | |

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2017

Open to Public Inspection

Name of the organization

ASIAN PACIFIC FUND

Employer identification number

94-3201522

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

| | (a) Donor advised funds | (b) Funds and other accounts |
|---|------------------------------|--|
| 1 Total number at end of year | 16 | |
| 2 Aggregate value of contributions to (during year) | 841,915. | |
| 3 Aggregate value of grants from (during year) | 252,500. | |
| 4 Aggregate value at end of year | 2,069,214. | |
| 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

| | |
|--|---|
| <input type="checkbox"/> Preservation of land for public use (e.g., recreation or education) | <input type="checkbox"/> Preservation of a historically important land area |
| <input type="checkbox"/> Protection of natural habitat | <input type="checkbox"/> Preservation of a certified historic structure |
| <input type="checkbox"/> Preservation of open space | |

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

| | Held at the End of the Tax Year |
|--|---------------------------------|
| a Total number of conservation easements | 2a |
| b Total acreage restricted by conservation easements | 2b |
| c Number of conservation easements on a certified historic structure included in (a) | 2c |
| d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register | 2d |

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 ▶ \$ _____

(ii) Assets included in Form 990, Part X ▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ▶ \$ _____

b Assets included in Form 990, Part X ▶ \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a Public exhibition
- b Scholarly research
- c Preservation for future generations
- d Loan or exchange programs
- e Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

| | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

Part V Endowment Funds. Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

| | (a) Current year | (b) Prior year | (c) Two years back | (d) Three years back | (e) Four years back |
|--|------------------|----------------|--------------------|----------------------|---------------------|
| 1a Beginning of year balance | 10,951,720. | 10,363,376. | 11,418,825. | 10,843,652. | 10,608,159. |
| b Contributions | 12,354. | 12,450. | 72,742. | 433,636. | 471,498. |
| c Net investment earnings, gains, and losses | 761,156. | 1,166,312. | -149,477. | 485,891. | 1,050,250. |
| d Grants or scholarships | | 546,655. | | | |
| e Other expenditures for facilities and programs | 219,870. | | 624,450. | 305,224. | 1,256,409. |
| f Administrative expenses | 53,326. | 43,763. | 44,969. | 39,130. | 28,846. |
| g End of year balance | 11,452,034. | 10,951,720. | 10,672,671. | 11,418,825. | 10,844,652. |

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment %
- b Permanent endowment 90.26 %
- c Temporarily restricted endowment 9.74 %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

| | Yes | No |
|-----------------------------|-----|----|
| (i) unrelated organizations | | X |
| (ii) related organizations | | X |

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

| Description of property | (a) Cost or other basis (investment) | (b) Cost or other basis (other) | (c) Accumulated depreciation | (d) Book value |
|--------------------------|--------------------------------------|---------------------------------|------------------------------|----------------|
| 1a Land | | | | |
| b Buildings | | | | |
| c Leasehold improvements | | | | |
| d Equipment | | 17,584. | 9,960. | 7,624. |
| e Other | | 7,625. | 7,308. | 317. |

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.) 7,941.

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

| (a) Description of security or category (including name of security) | (b) Book value | (c) Method of valuation: Cost or end-of-year market value |
|---|----------------|---|
| (1) Financial derivatives | | |
| (2) Closely-held equity interests | | |
| (3) Other | | |
| (A) | | |
| (B) | | |
| (C) | | |
| (D) | | |
| (E) | | |
| (F) | | |
| (G) | | |
| (H) | | |
| Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶ | | |

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

| (a) Description of investment | (b) Book value | (c) Method of valuation: Cost or end-of-year market value |
|---|----------------|---|
| (1) | | |
| (2) | | |
| (3) | | |
| (4) | | |
| (5) | | |
| (6) | | |
| (7) | | |
| (8) | | |
| (9) | | |
| Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ▶ | | |

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

| (a) Description | (b) Book value |
|---|----------------|
| (1) | |
| (2) | |
| (3) | |
| (4) | |
| (5) | |
| (6) | |
| (7) | |
| (8) | |
| (9) | |
| Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶ | |

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

| 1. (a) Description of liability | (b) Book value |
|---|----------------|
| (1) Federal income taxes | |
| (2) LIABILITIES TO BENEFICIARIES OF | |
| (3) CHARITABLE REMAINDER TRUSTS | 248,356. |
| (4) LIABILITIES UNDER SPLIT-INTEREST | |
| (5) AGREEMENTS | 30,626. |
| (6) | |
| (7) | |
| (8) | |
| (9) | |
| Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶ | 278,982. |

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

| | | | | |
|---|---|----|----------|------------|
| 1 | Total revenue, gains, and other support per audited financial statements | | 1 | 2,047,317. |
| 2 | Amounts included on line 1 but not on Form 990, Part VIII, line 12: | | | |
| a | Net unrealized gains (losses) on investments | 2a | 535,703. | |
| b | Donated services and use of facilities | 2b | | |
| c | Recoveries of prior year grants | 2c | | |
| d | Other (Describe in Part XIII.) | 2d | 15,739. | |
| e | Add lines 2a through 2d | 2e | | 551,442. |
| 3 | Subtract line 2e from line 1 | 3 | | 1,495,875. |
| 4 | Amounts included on Form 990, Part VIII, line 12, but not on line 1: | | | |
| a | Investment expenses not included on Form 990, Part VIII, line 7b | 4a | | |
| b | Other (Describe in Part XIII.) | 4b | | |
| c | Add lines 4a and 4b | 4c | | 0. |
| 5 | Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.) | 5 | | 1,495,875. |

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

| | | | | |
|---|--|----|---|----------|
| 1 | Total expenses and losses per audited financial statements | | 1 | 798,577. |
| 2 | Amounts included on line 1 but not on Form 990, Part IX, line 25: | | | |
| a | Donated services and use of facilities | 2a | | |
| b | Prior year adjustments | 2b | | |
| c | Other losses | 2c | | |
| d | Other (Describe in Part XIII.) | 2d | | |
| e | Add lines 2a through 2d | 2e | | 0. |
| 3 | Subtract line 2e from line 1 | 3 | | 798,577. |
| 4 | Amounts included on Form 990, Part IX, line 25, but not on line 1: | | | |
| a | Investment expenses not included on Form 990, Part VIII, line 7b | 4a | | |
| b | Other (Describe in Part XIII.) | 4b | | |
| c | Add lines 4a and 4b | 4c | | 0. |
| 5 | Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.) | 5 | | 798,577. |

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART V, LINE 4:

THE ENDOWMENT FUNDS WERE SET UP TO PROVIDE A PERMANENT SOURCE OF INCOME TO SUPPORT THE FUND'S WORK - FOR GENERAL OPERATIONS AND PROGRAM OPERATING COSTS, AWARDS AND SCHOLARSHIPS TO SUPPORT HIGHER EDUCATION FOR QUALIFIED STUDENTS OR INDIVIDUALS, OR GRANTS IN SUPPORT OF OTHER NON-PROFIT ORGANIZATION'S GOALS.

PART X, LINE 2:

THE FUND IS EXEMPT FROM FEDERAL INCOME TAXES UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE AND FROM CALIFORNIA FRANCHISE TAXES UNDER SECTION 23701D OF THE REVENUE AND TAXATION CODE. IN ADDITION, THE FUND QUALIFIES FOR THE CHARITABLE CONTRIBUTION DEDUCTION UNDER SECTION 170(B)(1)(A) AND

Part XIII Supplemental Information (continued)

HAS BEEN CLASSIFIED AS AN ORGANIZATION THAT IS NOT A PRIVATE FOUNDATION UNDER SECTION 509(A). HOWEVER, INCOME FROM ACTIVITIES NOT RELATED TO THE FUND'S TAX-EXEMPT PURPOSE MAY BE SUBJECT TO TAXATION AS UNRELATED BUSINESS INCOME.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS

LINE 4B

CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS AMOUNT \$15,739

SCHEDULE G
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities
Complete if the organization answered "Yes" on Form 990, Part IV, line 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.
▶ Attach to Form 990 or Form 990-EZ.
▶ Go to www.irs.gov/Form990 for the latest instructions.

OMB No. 1545-0047

2017

Open to Public Inspection

Name of the organization

ASIAN PACIFIC FUND

Employer identification number

94-3201522

Part I Fundraising Activities. Complete if the organization answered "Yes" on Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- a Mail solicitations
- b Internet and email solicitations
- c Phone solicitations
- d In-person solicitations
- e Solicitation of non-government grants
- f Solicitation of government grants
- g Special fundraising events

2 a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees, or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? Yes No

b If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

| (i) Name and address of individual or entity (fundraiser) | (ii) Activity | (iii) Did fundraiser have custody or control of contributions? | | (iv) Gross receipts from activity | (v) Amount paid to (or retained by) fundraiser listed in col. (i) | (vi) Amount paid to (or retained by) organization |
|---|---------------|--|----|-----------------------------------|---|---|
| | | Yes | No | | | |
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| | | | | | | |
| Total | ▶ | | | | | |

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

Part II Fundraising Events. Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

| | | (a) Event #1 | (b) Event #2 | (c) Other events | (d) Total events |
|-----------------|----|--|--------------|------------------------|---------------------------------|
| | | ANNUAL GALA (event type) | (event type) | NONE (total number) | (add col. (a) through col. (c)) |
| Revenue | 1 | Gross receipts | 256,953. | | 256,953. |
| | 2 | Less: Contributions | 120,787. | | 120,787. |
| | 3 | Gross income (line 1 minus line 2) | 136,166. | | 136,166. |
| Direct Expenses | 4 | Cash prizes | | | |
| | 5 | Noncash prizes | | | |
| | 6 | Rent/facility costs | | | |
| | 7 | Food and beverages | 105,767. | | 105,767. |
| | 8 | Entertainment | | | |
| | 9 | Other direct expenses | 30,399. | | 30,399. |
| | 10 | Direct expense summary. Add lines 4 through 9 in column (d) | | | 136,166. |
| | 11 | Net income summary. Subtract line 10 from line 3, column (d) | | | 0. |

Part III Gaming. Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

| | | (a) Bingo | (b) Pull tabs/instant bingo/progressive bingo | (c) Other gaming | (d) Total gaming (add col. (a) through col. (c)) |
|-----------------|--|-----------------------|---|---|---|
| | | 1 | Gross revenue | | |
| Direct Expenses | 2 | Cash prizes | | | |
| | 3 | Noncash prizes | | | |
| | 4 | Rent/facility costs | | | |
| | 5 | Other direct expenses | | | |
| | 6 | Volunteer labor | <input type="checkbox"/> Yes _____ % <input type="checkbox"/> No | <input type="checkbox"/> Yes _____ % <input type="checkbox"/> No | <input type="checkbox"/> Yes _____ % <input type="checkbox"/> No |
| 7 | Direct expense summary. Add lines 2 through 5 in column (d) | | | | |
| 8 | Net gaming income summary. Subtract line 7 from line 1, column (d) | | | | |

9 Enter the state(s) in which the organization conducts gaming activities: _____
 a Is the organization licensed to conduct gaming activities in each of these states? Yes No
 b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? Yes No
 b If "Yes," explain: _____

- 11 Does the organization conduct gaming activities with nonmembers? Yes No
- 12 Is the organization a grantor, beneficiary or trustee of a trust, or a member of a partnership or other entity formed to administer charitable gaming? Yes No

13 Indicate the percentage of gaming activity conducted in:

| | | |
|-------------------------------|------------|---|
| a The organization's facility | 13a | % |
| b An outside facility | 13b | % |

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ▶ _____

Address ▶ _____

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? Yes No

b If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ _____ and the amount of gaming revenue retained by the third party ▶ \$ _____

c If "Yes," enter name and address of the third party:

Name ▶ _____

Address ▶ _____

16 Gaming manager information:

Name ▶ _____

Gaming manager compensation ▶ \$ _____

Description of services provided ▶ _____

Director/officer Employee Independent contractor

17 Mandatory distributions:

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No

b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____

Part IV Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for the latest information.

Name of the organization

ASIAN PACIFIC FUND

Employer identification number

94-3201522

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

| 1 (a) Name and address of organization or government | (b) EIN | (c) IRC section (if applicable) | (d) Amount of cash grant | (e) Amount of non-cash assistance | (f) Method of valuation (book, FMV, appraisal, other) | (g) Description of noncash assistance | (h) Purpose of grant or assistance |
|--|------------|---------------------------------|--------------------------|-----------------------------------|---|---------------------------------------|---|
| CHINATOWN COMMUNITY DEVELOPMENT CENTER - 1525 GRANT AVE. - SAN FRANCISCO, CA 04133 | 94-2514053 | | 121,500. | 0. | | | GENERAL SUPPORT. |
| MUSLIM AMERICAN LEADERSHIP ALLIANCE - 47 WEST DIVISION ST, APT 159 - CHICAGO, IL 60610 | 47-3812096 | | 22,000. | 0. | | | SUPPORT FOR NPR-STORYCORPS PROJECT MUSLIM AMERICAN JOURNEYS. |
| PHILIPPINE INTERNATIONAL AID 1813 EL CAMINO REAL, STE 3 BURLINGAME, CA 94010 | 94-3008383 | | 9,532. | 0. | | | GENERAL SUPPORT. |
| SAN FRANCISCO STATE UNIV. FOUNDATION - 1100 HOLLOWAY AVE, ADM 154D - SAN FRANCISCO, CA 94132 | 26-1169717 | | 60,000. | 0. | | | SUPPORT FOR SFSU SCHOOL OF BUSINESS AND GUARDIAN SCHOLARS PROGAM. |
| | | | | | | | |
| | | | | | | | |

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶ 4.

3 Enter total number of other organizations listed in the line 1 table ▶

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

| (a) Type of grant or assistance | (b) Number of recipients | (c) Amount of cash grant | (d) Amount of non-cash assistance | (e) Method of valuation (book, FMV, appraisal, other) | (f) Description of noncash assistance |
|---------------------------------|--------------------------|--------------------------|-----------------------------------|---|---------------------------------------|
| | | | | | |
| | | | | | |
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| | | | | | |
| | | | | | |

Part IV Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

PART I, LINE 2:

SCHOLARSHIP GRANTS- AT THE END OF EACH ACADEMIC TERM OR YEAR, STUDENTS ARE
 REQUIRED TO SUBMIT A VERIFICATION OF ENROLLMENT, TRANSCRIPTS, AND UPDATE
 LETTERS DESCRIBING THEIR PREVIOUS YEAR'S EXPERIENCE AND INFORMATION ON HOW
 THE SCHOLARSHIP FUNDS WERE SPENT.

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees

- ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
- ▶ Attach to Form 990.
- ▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2017

Open to Public
Inspection

Name of the organization

ASIAN PACIFIC FUND

Employer identification number

94-3201522

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|---|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (such as, maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|--|--|
| <input type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- c** Participate in, or receive payment from, an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

| | Yes | No |
|----|-----|----|
| 1a | | |
| 1b | | |
| 2 | | |
| 3 | | |
| 4a | | X |
| 4b | | X |
| 4c | | X |
| 5a | | X |
| 5b | | X |
| 6a | | X |
| 6b | | X |
| 7 | X | |
| 8 | | X |
| 9 | | |

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

| (A) Name and Title | | (B) Breakdown of W-2 and/or 1099-MISC compensation | | | (C) Retirement and other deferred compensation | (D) Nontaxable benefits | (E) Total of columns (B)(i)-(D) | (F) Compensation in column (B) reported as deferred on prior Form 990 |
|---|------|--|-------------------------------------|-------------------------------------|--|-------------------------|---------------------------------|---|
| | | (i) Base compensation | (ii) Bonus & incentive compensation | (iii) Other reportable compensation | | | | |
| (1) AUDREY YAMAMOTO PRESIDENT & EXECUTIVE DIRECTOR | (i) | 143,491. | 16,841. | 0. | 0. | 6,961. | 167,293. | 0. |
| | (ii) | 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| | (i) | | | | | | | |
| | (ii) | | | | | | | |
| | (i) | | | | | | | |
| | (ii) | | | | | | | |
| | (i) | | | | | | | |
| | (ii) | | | | | | | |
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Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 7:

THE PRESIDENT AND EXECUTIVE DIRECTOR'S BONUS BASED ON PERFORMANCE AND
EVALUATION FROM BOARD MEMBERS.

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2017

Open To Public
Inspection

Department of the Treasury
Internal Revenue Service

- ▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
- ▶ Attach to Form 990.
- ▶ Go to www.irs.gov/Form990 for the latest information.

Name of the organization **ASIAN PACIFIC FUND** Employer identification number **94-3201522**

| Part I | Types of Property | (a) Check if applicable | (b) Number of contributions or items contributed | (c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g | (d) Method of determining noncash contribution amounts |
|--------|---|----------------------------|---|--|---|
| 1 | Art - Works of art | | | | |
| 2 | Art - Historical treasures | | | | |
| 3 | Art - Fractional interests | | | | |
| 4 | Books and publications | | | | |
| 5 | Clothing and household goods | | | | |
| 6 | Cars and other vehicles | | | | |
| 7 | Boats and planes | | | | |
| 8 | Intellectual property | | | | |
| 9 | Securities - Publicly traded | X | 5 | 125,526 | FMV |
| 10 | Securities - Closely held stock | | | | |
| 11 | Securities - Partnership, LLC, or trust interests | | | | |
| 12 | Securities - Miscellaneous | | | | |
| 13 | Qualified conservation contribution - Historic structures | | | | |
| 14 | Qualified conservation contribution - Other | | | | |
| 15 | Real estate - Residential | | | | |
| 16 | Real estate - Commercial | | | | |
| 17 | Real estate - Other | | | | |
| 18 | Collectibles | | | | |
| 19 | Food inventory | | | | |
| 20 | Drugs and medical supplies | | | | |
| 21 | Taxidermy | | | | |
| 22 | Historical artifacts | | | | |
| 23 | Scientific specimens | | | | |
| 24 | Archeological artifacts | | | | |
| 25 | Other () | | | | |
| 26 | Other () | | | | |
| 27 | Other () | | | | |
| 28 | Other () | | | | |

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement **29**

| | Yes | No |
|---|-----|----|
| 30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period? | | X |
| b If "Yes," describe the arrangement in Part II. | | |
| 31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions? | | X |
| 32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions? | | X |
| b If "Yes," describe in Part II. | | |
| 33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II. | | |

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2017

Open to Public
Inspection

Name of the organization

ASIAN PACIFIC FUND

Employer identification number

94-3201522

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

THE BAY AREA BY INCEASING PHILANTHROPY AND SUPPORTING THE ORGANIZATIONS
THAT SERVE OUR MOST VULNERABLE COMMUNITY MEMBERS.

FORM 990, PART VI, SECTION B, LINE 11B:

PRIOR TO FILING, THE RETURN IS SENT ELECTRONICALLY TO THE ENTIRE BOARD OF
DIRECTORS WITH A DEADLINE TO RESPOND WITH QUESTIONS OR COMMENTS.

FORM 990, PART VI, SECTION B, LINE 12C:

WE REGULARLY MONITOR AND ENFORCE COMPLIANCE WITH OUR CONFLICT OF INTEREST
POLICY AT THE ANNUAL RETREAT OF THE BOARD OF DIRECTORS, EACH DIRECTOR IS
ASKED TO REVIEW AND SIGN A PERSONAL STATEMENT. THE RESPONSES ARE REVIEWED
NO DIRECTOR HAS YET REPORTED A CONFLICT OF INTEREST IF ONE WERE NOTED, THIS
WOULD BE DISCUSSED WITH THAT INDIVIDUAL DIRECTOR, DISCLOSED TO THE CHAIRMAN
AND STEPS TAKEN TO ELIMINATE THE CONFLICT FORTHWITH THE SIGNED STATEMENTS
ARE RETAINED AS PART OF CORPORATE RECORDS.

FORM 990, PART VI, SECTION B, LINE 15A:

AN ANNUAL PERFORMANCE REVIEW FOR THE PRESIDENT/EXECUTIVE DIRECTOR IS
CREATED THAT INCLUDES FEEDBACK FROM ALL BOARD MEMBERS AND STAFF ANY CHANGES
IN COMPENSATION INCLUDE A CONSIDER ACTION OF COMPARABLES AND THE ANNUAL
PERFORMANCE REVIEW.

FORM 990, PART VI, SECTION C, LINE 19:

GOVERNING DOCUMENTS AND THE CONFLICT OF INTEREST POLICY ARE MADE AVAILABLE
UPON REQUEST. ADDITIONALLY, A SUMMARY OF THE FINANCIAL STATEMENT IS

Name of the organization

ASIAN PACIFIC FUND

Employer identification number

94-3201522

PUBLISHED AS PART OF OUR ANNUAL REPORT AND MAILED TO ALL DONORS AND SUPPORTERS. IT IS ALSO POSTED ON-LINE ON THE ORGANIZATION'S WEBSITE.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS 15,739.

990 PART XLL LINE 2C

THE AUDITOR SELECTION PROCESS INCLUDES REVIEW OF PROPOSALS AND PERSONAL INTERVIEWS WITH LOCAL FIRMS. A QUALIFIED INDEPENDENT CPA FIRM IS SELECTED FROM THE APPLICANTS. THERE WAS NO CHANGE IN THE SELECTION PROCESS OR THE AUDIT FIRM DURING THIS TAX YEAR.

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships
 ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
 ▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2017
Open to Public Inspection

Name of the organization **ASIAN PACIFIC FUND** Employer identification number **94-3201522**

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

| (a) Name, address, and EIN (if applicable) of disregarded entity | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Total income | (e) End-of-year assets | (f) Direct controlling entity |
|--|-------------------------|---|---------------------|---------------------------|-------------------------------------|
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Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

| (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Exempt Code section | (e) Public charity status (if section 501(c)(3)) | (f) Direct controlling entity | (g) Section 512(b)(13) controlled entity? | |
|---|-------------------------|---|-------------------------------|---|-------------------------------------|--|----|
| | | | | | | Yes | No |
| 1997 ROLLAND KATHRYN LOWE CHARITABLE REMAINDER TRUST - 94-6719112, PO.BOX 63954 MAC A0330-011, SAN FRANCISCO, CA 94163-0001 | TRUST | CALIFORNIA | 664 | | | | X |
| 2005 CHOW CHARITABLE REMAINDER TRUST - 20-6673307, 520 EAST BROADWAY SUITE 305, GLENDALE, CA 91205 | TRUST | CALIFORNIA | 664 | | | | X |
| 2012 CHOW CHARITABLE REMAINDER TRUST - 45-6910503, 465 CALIFORNIA ST STE 809, SAN FRANCISCO, CA 94104 | TRUST | CALIFORNIA | 664 | | | | X |
| | | | | | | | |
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For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2017

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

| (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Direct controlling entity | (e) Predominant income (related, unrelated, excluded from tax under sections 512-514) | (f) Share of total income | (g) Share of end-of-year assets | (h) Disproportionate allocations? | | (i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065) | (j) General or managing partner? | | (k) Percentage ownership |
|--|-------------------------|--|-------------------------------------|---|---------------------------------|--|---|----|---|---|----|--------------------------------|
| | | | | | | | Yes | No | | Yes | No | |
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Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

| (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Direct controlling entity | (e) Type of entity (C corp, S corp, or trust) | (f) Share of total income | (g) Share of end-of-year assets | (h) Percentage ownership | (i) Section 512(b)(13) controlled entity? | |
|--|-------------------------|---|-------------------------------------|--|---------------------------------|--|--------------------------------|---|----|
| | | | | | | | | Yes | No |
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Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

| | Yes | No |
|---|-----|----|
| a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity | | X |
| b Gift, grant, or capital contribution to related organization(s) | | X |
| c Gift, grant, or capital contribution from related organization(s) | | X |
| d Loans or loan guarantees to or for related organization(s) | | X |
| e Loans or loan guarantees by related organization(s) | | X |
| f Dividends from related organization(s) | | X |
| g Sale of assets to related organization(s) | | X |
| h Purchase of assets from related organization(s) | | X |
| i Exchange of assets with related organization(s) | | X |
| j Lease of facilities, equipment, or other assets to related organization(s) | | X |
| k Lease of facilities, equipment, or other assets from related organization(s) | | X |
| l Performance of services or membership or fundraising solicitations for related organization(s) | | X |
| m Performance of services or membership or fundraising solicitations by related organization(s) | | X |
| n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) | | X |
| o Sharing of paid employees with related organization(s) | | X |
| p Reimbursement paid to related organization(s) for expenses | | X |
| q Reimbursement paid by related organization(s) for expenses | | X |
| r Other transfer of cash or property to related organization(s) | | X |
| s Other transfer of cash or property from related organization(s) | | X |

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

| (a) Name of related organization | (b) Transaction type (a-s) | (c) Amount involved | (d) Method of determining amount involved |
|-------------------------------------|-------------------------------|------------------------|--|
| (1) | | | |
| (2) | | | |
| (3) | | | |
| (4) | | | |
| (5) | | | |
| (6) | | | |

Part VI **Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

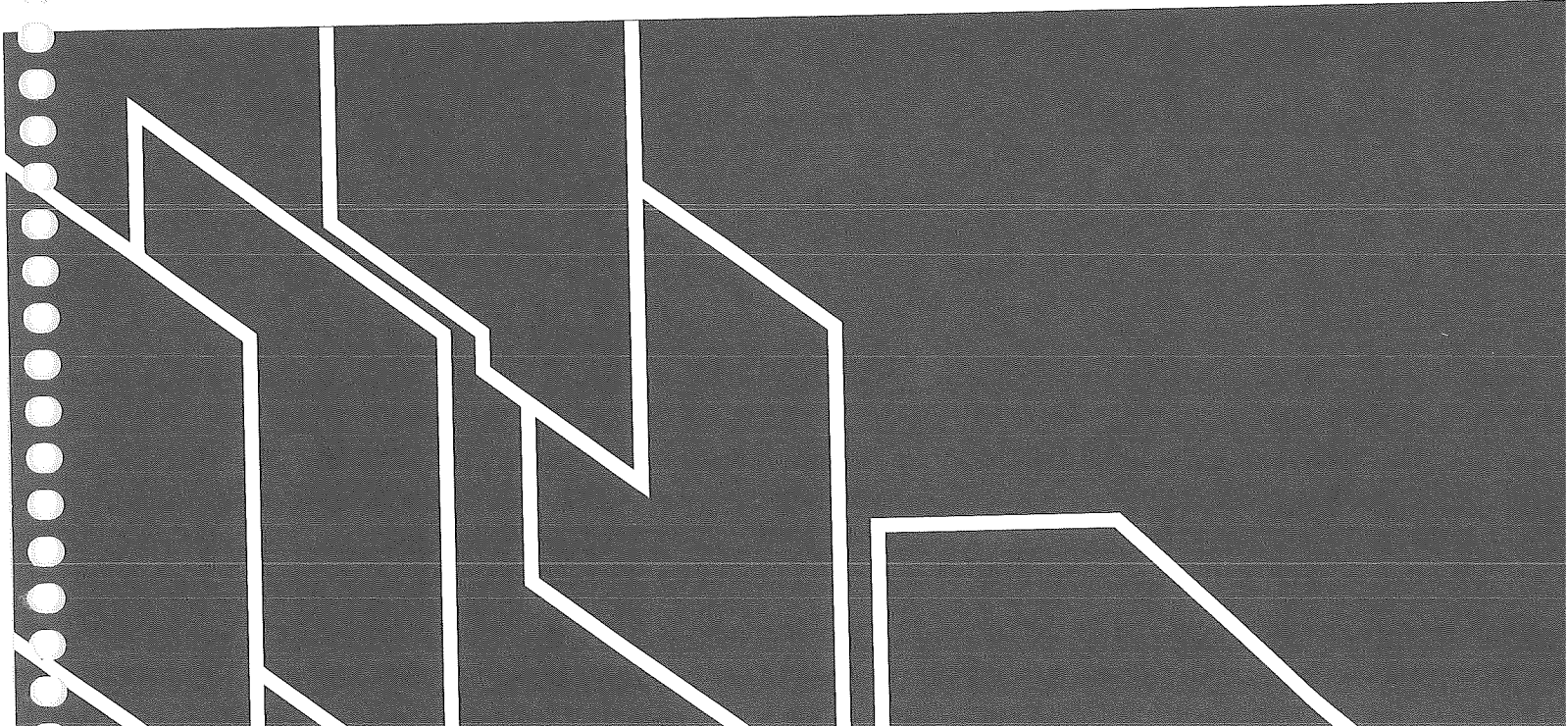
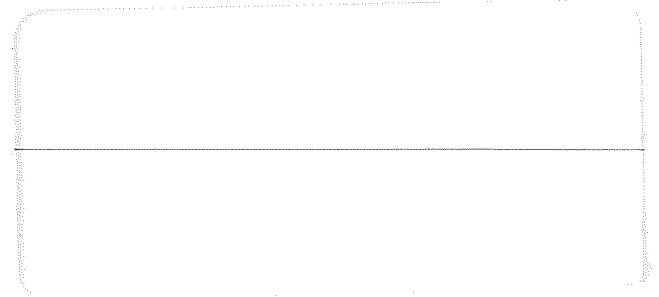
Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

| (a) Name, address, and EIN of entity | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Predominant income (related, unrelated, excluded from tax under sections 512-514) | (e) Are all partners sec. 501(c)(3) orgs.? | | (f) Share of total income | (g) Share of end-of-year assets | (h) Dispropor- tionate allocations? | | (i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065) | (j) General or managing partner? | | (k) Percentage ownership |
|--|-------------------------|--|---|--|----|------------------------------------|--|--|----|---|---|----|--------------------------------|
| | | | | Yes | No | | | Yes | No | | Yes | NO | |
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squarmilner

Certified Public Accountants
and Financial Advisors



Asian Pacific Fund
Financial Statements
December 31, 2017

INDEX TO FINANCIAL STATEMENTS

Independent Auditor’s Report 1

Statement of Financial Position 3

Statement of Activities and Changes in Net Assets 4

Statement of Functional Expenses 5

Statement of Cash Flows 6

Notes to Financial Statements 7

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Asian Pacific Fund

Report on the Financial Statements

We have audited the accompanying financial statements of Asian Pacific Fund (a nonprofit organization), which comprise the statement of financial position as of December 31, 2017, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the six month period then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Asian Pacific Fund as of December 31, 2017, and the changes in its net assets and its cash flows for the six month period then ended in accordance with accounting principles generally accepted in the United States of America.

SQUAR MILNER LLP

SQUAR MILNER LLP

San Francisco, California
August 31, 2018

ASIAN PACIFIC FUND
STATEMENT OF FINANCIAL POSITION
December 31, 2017

ASSETS

| | |
|--|---------------------------------|
| Cash and cash equivalents | \$ 775,317 |
| Prepaid expenses and other assets | 31,722 |
| Pledges receivable | 88,000 |
| Investments, at fair value | 14,016,083 |
| Investments held in charitable remainder trusts, at fair value | 690,607 |
| Property and equipment, net | <u>7,941</u> |
| Total assets | <u><u>\$ 15,609,670</u></u> |

LIABILITIES AND NET ASSETS

| | |
|---|---------------------------------|
| Liabilities: | |
| Accounts payable and accrued expenses | \$ 40,286 |
| Scholarships and grants payable, net | 29,386 |
| Liabilities to beneficiaries of charitable remainder trusts | 248,356 |
| Liabilities under split-interest agreements | <u>30,626</u> |
| Total liabilities | <u>348,654</u> |
| Net assets: | |
| Unrestricted: | |
| Undesignated net assets | 76,209 |
| Designated for donor advised funds | 2,069,214 |
| Underwater endowments | <u>(407,689)</u> |
| Total unrestricted net assets | 1,737,734 |
| Temporarily restricted | 2,716,441 |
| Permanently restricted | <u>10,806,841</u> |
| Total net assets | <u>15,261,016</u> |
| Total liabilities and net assets | <u><u>\$ 15,609,670</u></u> |

ASIAN PACIFIC FUND
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
For the Six Months Ended December 31, 2017

| | <u>Unrestricted</u> | <u>Temporarily Restricted</u> | <u>Permanently Restricted</u> | <u>Total</u> |
|--|---------------------|-----------------------------------|-----------------------------------|----------------------|
| REVENUES AND SUPPORT | | | | |
| Contributions | \$ 435,445 | \$ 83,623 | \$ 5,854 | \$ 524,922 |
| Foundation and corporate grants | 500,051 | 30,000 | 6,500 | 536,551 |
| Total grants and contributions | <u>935,496</u> | <u>113,623</u> | <u>12,354</u> | <u>1,061,473</u> |
| Fundraising events income | 256,953 | - | - | 256,953 |
| Cost of direct benefits to donors | <u>(136,166)</u> | <u>-</u> | <u>-</u> | <u>(136,166)</u> |
| Fundraising events, net | 120,787 | - | - | 120,787 |
| Net realized and unrealized gains/(loss) on investments | 55,871 | 537,229 | - | 593,100 |
| Interest and dividend income | 65,503 | 190,715 | - | 256,218 |
| Change in value of split interest agreements | - | 15,739 | - | 15,739 |
| Net assets released from restrictions | <u>276,851</u> | <u>(276,851)</u> | <u>-</u> | <u>-</u> |
| Total revenues and support | <u>1,454,508</u> | <u>580,455</u> | <u>12,354</u> | <u>2,047,317</u> |
| EXPENSES | | | | |
| Program services | 586,018 | - | - | 586,018 |
| Management and general | 130,373 | - | - | 130,373 |
| Fundraising | <u>82,186</u> | <u>-</u> | <u>-</u> | <u>82,186</u> |
| Total expenses | <u>798,577</u> | <u>-</u> | <u>-</u> | <u>798,577</u> |
| CHANGE IN NET ASSETS | 655,931 | 580,455 | 12,354 | 1,248,740 |
| NET ASSETS, beginning of period | <u>1,081,803</u> | <u>2,135,986</u> | <u>10,794,487</u> | <u>14,012,276</u> |
| NET ASSETS, end of period | <u>\$ 1,737,734</u> | <u>\$ 2,716,441</u> | <u>\$ 10,806,841</u> | <u>\$ 15,261,016</u> |

ASIAN PACIFIC FUND
STATEMENT OF FUNCTIONAL EXPENSES
For the Six Months Ended December 31, 2017

| | Program Services | | | Supporting Services | | Total |
|---|-----------------------|---------------------------------|------------------------|------------------------|----------------------|-----------------------|
| | Educational Programs | Grants and Services to Agencies | Program Services Total | Management and General | Fundraising | |
| Expenses: | | | | | | |
| Salaries | \$ 50,729 | \$ 111,386 | \$ 162,115 | \$ 13,817 | \$ 55,611 | \$ 231,543 |
| Payroll taxes | 3,631 | 7,519 | 11,150 | 944 | 3,999 | 16,093 |
| Employee benefits | 4,583 | 7,825 | 12,408 | 1,767 | 4,546 | 18,721 |
| Total salaries and related expenses | 58,943 | 126,730 | 185,673 | 16,528 | 64,156 | 266,357 |
| Grants and scholarships | 88,668 | 247,185 | 335,853 | - | - | 335,853 |
| Travel and hospitality | 18,345 | 880 | 19,225 | 5,443 | - | 24,668 |
| Investment expenses | - | - | - | 41,307 | - | 41,307 |
| Occupancy | 7,895 | 13,479 | 21,374 | 2,888 | 7,830 | 32,092 |
| Accounting fees | - | - | - | 43,727 | - | 43,727 |
| Professional fees | - | 2,345 | 2,345 | 4,688 | 9,500 | 16,533 |
| Supplies | 772 | 1,443 | 2,215 | 3,632 | - | 5,847 |
| Printing and production | 2,480 | 1,949 | 4,429 | 408 | - | 4,837 |
| Dues, licenses, and fees | - | - | - | 76 | - | 76 |
| Legal fees | - | 6,085 | 6,085 | 2,180 | - | 8,265 |
| Equipment rental and maintenance | 1,727 | 2,948 | 4,675 | 2,345 | - | 7,020 |
| Postage | 434 | 741 | 1,175 | 589 | 700 | 2,464 |
| Other | - | - | - | 520 | - | 520 |
| Telephone | 507 | 865 | 1,372 | 688 | - | 2,060 |
| Insurance | 590 | 1,007 | 1,597 | 800 | - | 2,397 |
| Depreciation | - | - | - | 1,992 | - | 1,992 |
| Website development | - | - | - | 2,274 | - | 2,274 |
| Advertising and promotion | - | - | - | 288 | - | 288 |
| Total expenses | <u>\$ 180,361</u> | <u>\$ 405,657</u> | <u>\$ 586,018</u> | <u>\$ 130,373</u> | <u>\$ 82,186</u> | <u>\$ 798,577</u> |

ASIAN PACIFIC FUND
STATEMENT OF CASH FLOWS
For the Six Months Ended December 31, 2017

| | |
|---|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Change in net assets | \$ 1,248,740 |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: | |
| Depreciation | 1,992 |
| Net realized and unrealized gain on investments | (593,100) |
| Change in value of charitable remainder trusts and split-interest agreement | 6,089 |
| Contributions and grants restricted for endowments | (12,354) |
| Changes in operating assets and liabilities: | |
| Prepaid expenses and other assets | 19,401 |
| Pledges receivable | 58,000 |
| Accounts payable and accrued expenses | 10,498 |
| Scholarships and grants payable, net | <u>(38,835)</u> |
| Net cash provided by operating activities | <u>700,431</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | |
| Purchase of equipment | (8,854) |
| Proceeds from sales of investments | 914,203 |
| Purchases of investments | <u>(1,202,460)</u> |
| Net cash used in investing activities | <u>(297,111)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | |
| Payments to beneficiaries of charitable remainder trusts | (21,828) |
| Proceeds from contributions and grants restricted for endowments | <u>12,354</u> |
| Net cash used in financing activities | <u>(9,474)</u> |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 393,846 |
| Cash and cash equivalents - beginning of period | <u>381,471</u> |
| Cash and cash equivalents - end of period | <u>\$ 775,317</u> |

ASIAN PACIFIC FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

1. ORGANIZATION

The Asian Pacific Fund (the "Fund") is a California nonprofit public benefit corporation organized in 1993. The Fund's mission is to strengthen the Asian and Pacific Islander (API) community in the Bay Area by increasing philanthropy and supporting the organizations that serve our most vulnerable community members. Its core areas of focus are as follows: 1) Philanthropy: Increasing and mobilizing resources from donors, corporations and institutions to support the Bay Area's underserved APIs; 2) Community: Supporting a network of over 70 affiliate organizations who serve APIs across a wide range of needs including senior and youth services, health and well-being, counseling, legal services, advocacy, civic engagement, and arts and culture; 3) Leadership: Cultivating leadership by recognizing current and future API leaders who have achieved success and are role models for giving back and making a difference among our youth, in higher education and in philanthropy; and 4) Awareness: Shedding light on emerging issues as they impact APIs in the Bay Area.

After the fiscal year ended June 30, 2017 the Fund changed its fiscal year end to December 31.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Presentation

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions.

The Fund is required to report information regarding its financial position and activities in accordance with three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Unrestricted

Those net assets and activities which represent the portion of expendable funds that have no use or time restrictions. The Board of Directors may designate a portion of these net assets for specified purposes. Underwater amounts from endowment funds are also reflected as a reduction of unrestricted net assets.

Temporarily Restricted

Those net assets and activities which are donor-restricted for (a) support for specific operating activities; (b) investment for a specified term; (c) use in a future period; or (d) acquisition of long-lived assets.

Permanently Restricted

Net assets that are subject to donor-imposed restrictions requiring that they be retained permanently by the Fund as donor restricted endowments. Some or all of the income and appreciation from such endowments, once appropriated for distribution, is available for general operations or specific programs as specified by the donor.

ASIAN PACIFIC FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates

Preparation of financial statements, in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets, liabilities, revenues, and expenses and to disclose any material contingent amounts. Accordingly, actual results could differ from such estimates.

Cash and Cash Equivalents

Cash and cash equivalents include cash balances and highly liquid investments with original maturities of three months or less at acquisition which are not managed as part of long-term investment strategies and are not legally restricted.

Pledges Receivable

The Fund records pledges receivable at net realizable value, net of allowance for uncollectible pledges. The allowance is based on estimated losses recorded to specific accounts. Pledges receivable which are expected to be collected in future years are recorded at the present value of their estimated future cash flows. Amortization of these discounts is included in contributions revenue in the accompanying statement of activities. The Fund believes all of its pledges receivable at December 31, 2017 are collectible.

Investments

Investments are stated at fair value based on quoted market prices. The Fund has engaged professional investment advisors to manage its portfolio. The Board of Directors has provided the firms with guidelines consistent with a socially responsible prudent investment policy and the balanced nature of the Fund. Gains and losses that result from market fluctuations are recognized in the period in which such fluctuation occurs.

The Fund has several endowment funds and long-term donor advised funds that are pooled for investment purposes.

Charitable Remainder Trusts

The Fund has been designated as the trustee for three irrevocable charitable remainder trusts. The trust agreements generally require the Fund to make annual payments to the trust beneficiaries based on stipulated payment rates ranging from 5% to 10%, applied to the fair value of the trust assets, as determined annually. Upon the death of the beneficiaries, or other termination of the trusts as may be defined in the individual agreements, the remaining trust assets will be distributed by the Fund to itself (and to other beneficiaries, as applicable), as stipulated in the trust agreements.

ASIAN PACIFIC FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Charitable Remainder Trusts (continued)

The fair value of charitable remainder trust assets has been included in the Fund's statement of financial position. A corresponding liability, reported as liabilities under charitable remainder trusts in the accompanying statement of financial position, has been recorded to reflect the present value of required lifetime payments to the named income beneficiaries using discount rate provided in Internal Revenue Service guidelines and actuarial tables of approximately 58% - 71% for the six months ended December 31, 2017. Management calculates valuations annually by updating life expectancy of the income beneficiaries and investment values.

Liabilities under split-interest agreements represent the present value of the investments held in charitable remainder trusts owed to remainder beneficiaries other than the Fund, at the settlement of the trusts. These liabilities are calculated as a percentage of the present value of the investments held in charitable remainder trusts. Split-interest agreements are charitable remainder trust agreements that name the Fund and one or more other charities as remainder beneficiaries.

The difference between the fair value of the assets received and present value of the obligation to named beneficiaries under the agreements is recognized as contribution revenue in the year the agreement is signed. Realized and unrealized gains and losses, interest and dividend income from the investments and payments of the obligations are reflected as adjustments to obligations under split-interest agreements in the accompanying statements of financial position. Amortization of discounts and changes in actuarial assumptions are reflected in the statements of activities and changes in net assets as a change in value of charitable remainder trusts.

Property and Equipment

All acquisitions and major improvements of property and equipment in excess of \$1,000 are capitalized; maintenance and repairs which do not extend the useful life of the respective assets are expensed. Property and equipment are stated at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives on the property and equipment. Estimated useful lives range from three to seven years.

ASIAN PACIFIC FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair Value Measurements

The Fund carries certain assets and liabilities at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurement standards also require the Fund to classify these financial instruments into a three-level hierarchy, based on the priority of inputs to the valuation technique. The Fund classifies its financial assets and liabilities according to three levels, and maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value.

Level 1 – quoted prices in active markets for identical investments.

Level 2 – other significant observable inputs (including quoted prices for similar instruments, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining fair value instruments).

Beneficial interest in charitable trusts are valued using the income approach and market inputs. The net present value of these assets was determined using an investment return rate of 5% - 10%, consistent with the composition of the asset portfolios, single or joint life expectations from the IRS Publication 1457 tables, and a net present value factor of 58% - 71% for the liability for lifetime payments to beneficiaries.

Endowment Funds

Interpretation of Relevant Law

The Board of Directors of the Fund has interpreted California's enacted version of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment fund, absent explicit donor stipulations to the contrary. As a result, the Fund classifies as permanently restricted net assets (1) the original value of gifts donated to the permanent endowment, (2) the original value of subsequent gifts donated to the permanent endowment, and (3) additions to the permanent endowment in accordance with donor directions. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Fund in a manner consistent with the standard of prudence prescribed by the enacted version of UPMIFA.

In accordance with the State of California's enacted version of UPMIFA, the Fund considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the endowment fund
- (2) The purposes of the Fund and the endowment funds
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the Fund
- (7) The investment policies of the Fund

ASIAN PACIFIC FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Endowment Funds (continued)

Return Objectives and Risk Parameters

The Fund has adopted investment and spending policies for endowment assets that attempt to achieve a growth in principal that will support a continuing rise in charitable distributions from its endowments, avoid a high degree of risk and ensure endowment funds will operate in perpetuity. Accordingly, the investment process seeks to achieve an after-cost total real rate of return, including investment income as well as capital appreciation, which exceeds the annual distribution with acceptable levels of risk. Endowment assets are invested in a well-diversified asset mix, which includes equity and debt securities that is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make an annual distribution of at least 5%, while growing the funds if possible. Actual returns in any given year may vary from this amount. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to not expose the Fund to unacceptable levels of risk.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Fund relies on a total return strategy in which investment returns achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Fund targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy

The spending rate is set each year as part of the annual budget process for the subsequent fiscal year and is calculated every quarter as a percentage of the average endowed fund balance over the previous 36 months. In accordance with donor instructions, this amount is expendable for either general or specific purposes. Appropriations made from the endowment for the six months ended December 31, 2017 was \$242,166, inclusive of investment management fees and administration fees.

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the original endowment corpus (or become "underwater"). In accordance with accounting principles generally accepted in the United States of America, deficiencies of this nature that are reported in unrestricted net assets amounted to \$407,689 as of December 31, 2017. These deficiencies resulted from poor performance of historically held investments during periods of unfavorable market fluctuations and continued spending in line with the Fund's spending policy.

ASIAN PACIFIC FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributions

Unconditional contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. Contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Temporarily restricted contributions are recorded to recognize donor-imposed or timing restrictions, including bequests and split-interest agreements. Permanently restricted contributions are recorded where the donor has permanently restricted the gift. In the event that the Fund receives donated securities, the securities are liquidated shortly after receipt. Investments received through gifts are recorded at fair value at the date of donation.

The majority of the contributions received by the Fund, including certain contributions received with donor recommendations for use of those contributions, are subject to the variance power acknowledged by the donor's signed agreement form or other forms of communications. This variance power provides the Fund the ability to modify the use of the contribution in a manner that differs from a donor's original recommendation. As a result of this variance power, such contributions are classified as unrestricted for financial statement reporting purposes.

Functional Expense

The costs of the Fund's various activities have been summarized on a functional basis in the accompanying statement of activities and changes in net assets and functional expenses. Expenses are allocated to program and supporting services based on the purpose of each expenditure, services provided for each program, and the respective usage of the Fund's assets. Expenses relating to more than one function are allocated to program service, management and general and fundraising costs based on employee time estimates or other appropriate usage factors.

Grants and Scholarships

Grant and scholarship expenditures are recognized in the period the grant or scholarship is approved provided the grant or scholarship is not subject to significant future conditions. Grants and scholarships payable that are expected to be paid in future years are recorded at the present value of expected future payments. Conditional grants and scholarships are recognized as grants and scholarships expense and as grants and scholarships payable in the period in which the grantee or student meets the terms of the conditions. Grants and scholarships are returned to the Fund if certain conditions are not met. Returned grants and scholarships are included as a reduction of grants and scholarship expense in the accompanying statements of activities and changes in net assets.

Income Taxes

The Fund is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and from California franchise taxes under Section 23701d of the Revenue and Taxation Code. In addition, the Fund qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a). However, income from activities not related to the Fund's tax-exempt purpose may be subject to taxation as unrelated business income.

ASIAN PACIFIC FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Recently Issued Accounting Standards

In August 2016, The Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-14, Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities (ASU 2016-14). ASU 2016-14 changes how a not-for-profit organization classifies its net assets, as well as the information it presents in financial statements and notes about its liquidity, financial performance, and cash flows. ASU 2016-14 requires amended presentation and disclosures to help not-for-profits provide more relevant information about their resources (and the changes in those resources) to donors, grantors, creditors, and other users. These include qualitative and quantitative requirements in the following areas: (1) net asset classes; (2) investment return; (3) expenses; (4) liquidity and availability of resources; and (5) presentation of operating cash flows. ASU 2016-14 will be effective for annual financial statements issued for fiscal years beginning after December 15, 2017. The Fund has not yet assessed the potential impact of this guidance on its financial statements.

3. PLEDGES RECEIVABLE, NET

Pledges receivable, net as of December 31, 2017, consists of the following:

| | |
|---|-------------------------|
| Unconditional promise to give, due in one year | <u>\$ 88,000</u> |
| | <u><u>\$ 88,000</u></u> |

ASIAN PACIFIC FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

4. INVESTMENTS AND FAIR VALUE MEASUREMENTS

The Fund's investment portfolio and investments by the fair value hierarchy levels at December 31, 2017, consists of the following:

| | <u>Fair Value (Level 1)</u> | <u>Cost</u> | <u>Cumulative Unrealized Gains/(Losses)</u> |
|---------------------------|---------------------------------|----------------------|---|
| Equity Securities: | | | |
| US Large Cap Equity | \$ 3,926,640 | \$ 3,019,610 | \$ 907,030 |
| EAFE Equity | 2,532,199 | 2,181,555 | 350,644 |
| Japanese Large Cap Equity | 134,243 | 113,279 | 20,964 |
| Global Equity | 847,287 | 705,000 | 142,287 |
| Fixed Income: | | | |
| Short Term | 369,140 | 369,140 | - |
| US Fixed Income | 2,759,725 | 2,748,624 | 11,101 |
| Non-US Fixed Income | 1,048,421 | 1,049,582 | (1,161) |
| Global Fixed Income | 176,321 | 173,781 | 2,540 |
| Balanced Mutual Funds: | 1,016,515 | 1,021,694 | (5,179) |
| Hedge Funds: | | | |
| Long Short Equity | 237,180 | 226,000 | 11,180 |
| European Equity | 121,287 | 113,000 | 8,287 |
| Managed Futures | 248,578 | 251,000 | (2,422) |
| Balanced | 234,974 | 221,514 | 13,460 |
| Nontraditional Bond Funds | 363,573 | 354,629 | 8,944 |
| | <u>\$ 14,016,083</u> | <u>\$ 12,548,408</u> | <u>\$ 1,467,675</u> |

There have been no changes in valuation techniques and related inputs during the six months ended December 31, 2017.

ASIAN PACIFIC FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

5. CHARITABLE REMAINDER TRUSTS AND FAIR VALUE DISCLOSURES

Investments held in charitable remainder trusts as of December 31, 2017, consist of the following:

| | |
|----------------------------|-------------------|
| Equities: | |
| US Large Cap Equity | \$ 223,930 |
| EAFE Equity | 150,896 |
| Japanese Large Cap Equity | 7,671 |
| Global Equity | 37,870 |
| Fixed income securities: | |
| US Fixed Income | 175,639 |
| Non-US Fixed Income | 79,765 |
| Cash and cash equivalents: | |
| Cash and cash equivalents | <u>14,836</u> |
| | <u>\$ 690,607</u> |

The following table presents the fair value of the charitable remainder trusts' assets and liabilities as of December 31, 2017 by fair value hierarchy. There have been no changes in valuation techniques and related inputs during the six months ended December 31, 2017.

| | <u>Level 1</u> | <u>Level 3</u> | <u>Total</u> |
|---|----------------|----------------|--------------|
| Investments held in charitable remainder trusts | \$ 690,607 | \$ - | \$ 690,607 |
| Liabilities under charitable remainder trusts | - | (248,356) | (248,356) |
| Liabilities under split-interest agreements | - | (30,626) | (30,626) |

ASIAN PACIFIC FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

5. CHARITABLE REMAINDER TRUSTS AND FAIR VALUE DISCLOSURES (continued)

The following tables provide a roll forward of the liabilities listed above measured at fair value using significant unobservable inputs (Level 3) during the six months ended December 31, 2017.

| | |
|--|-------------------|
| Liabilities under charitable remainder trusts: | |
| Beginning balance | \$ 243,826 |
| Payments to beneficiaries of charitable trusts | (21,828) |
| Increase in value due to change in actuarial life expectancy and fair value of investments | <u>26,358</u> |
| Ending balance | <u>\$ 248,356</u> |
| | |
| Liabilities under split-interest remainder trusts: | |
| Beginning balance | \$ 30,322 |
| Increase in liabilities due to change in value of liabilities under charitable remainder trusts | <u>304</u> |
| Ending balance | <u>\$ 30,626</u> |

6. PROPERTY AND EQUIPMENT

Property and equipment as of December 31, 2017, consist of the following:

| | |
|--------------------------|-----------------|
| Furniture | \$ 7,625 |
| Equipment | <u>17,584</u> |
| | 25,209 |
| Accumulated depreciation | <u>(17,268)</u> |
| | <u>\$ 7,941</u> |

Depreciation expense for the six months ended December 31, 2017 was \$1,992.

ASIAN PACIFIC FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

7. SCHOLARSHIPS AND GRANTS PAYABLE

The Fund has commitments to various scholars to fund their education. Grant awards require the fulfillment of certain conditions as set forth in the grant agreements.

As of December 31, 2017, the Fund is liable for awarded scholarships in the amount of \$29,386, which were all due in less than one year. As of December 31, 2017, the Fund is not liable for any awarded grants.

8. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets as of December 31, 2017, consist of the following purpose:

| | |
|-----------------------------|---------------------|
| Scholarship and education | \$ 429,605 |
| Health and community | 822,154 |
| Charitable Remainder Trusts | 411,800 |
| Endowment earnings | <u>1,052,882</u> |
| | <u>\$ 2,716,441</u> |

Net assets released from donor restrictions by incurring expenses satisfying the restrictions specified by donors for the six months ended December 31, 2017, were as follows:

| | |
|--|-------------------|
| Scholarship and education | \$ 30,849 |
| Health and community | 2,036 |
| Charitable Remainder Trusts | 1,800 |
| Appropriations from endowment earnings | <u>242,166</u> |
| | <u>\$ 276,851</u> |

During the six months ended December 31, 2017, the fund reversed prior year recorded liabilities for scholarship payables in the amount of \$1,000 which failed to meet qualifications. This amount was included as a reduction of grants and scholarship expense in the accompanying statement of activities and changes in net assets and was transferred back to temporarily restricted net assets.

ASIAN PACIFIC FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

9. ENDOWMENT FUNDS

The Fund's endowment consists of several individual funds established for a variety of purposes. The Fund's endowment includes only donor-restricted endowments.

Permanently restricted net assets are available as of December 31, 2017 for the following purposes:

| | |
|---|----------------------|
| General operations | \$ 6,153,077 |
| Scholarships, internships, and education programs | <u>4,653,764</u> |
| | <u>\$ 10,806,841</u> |

During the six months ended December 31, 2017, endowment net asset activity was as follows:

| | <u>Unrestricted</u> | <u>Temporarily Restricted</u> | <u>Permanently Restricted</u> | <u>Total Net Endowment Assets</u> |
|---|---------------------|-------------------------------|-------------------------------|-----------------------------------|
| Endowment net assets, July 1, 2017 | \$ (456,867) | \$ 614,100 | \$ 10,794,487 | \$ 10,951,720 |
| Contributions | - | - | 12,354 | 12,354 |
| Investment income | | | | |
| Net realized and unrealized gains | 59,122 | 502,601 | - | 561,723 |
| Interest and dividends | 21,086 | 178,347 | - | 199,433 |
| Investment management fees | (3,202) | (27,198) | - | (30,400) |
| Administration fees | (5,855) | (17,071) | - | (22,926) |
| Investment income, net | <u>71,151</u> | <u>636,679</u> | <u>-</u> | <u>707,830</u> |
| Appropriated for spending | <u>(21,973)</u> | <u>(197,897)</u> | <u>-</u> | <u>(219,870)</u> |
| Endowment net assets, December 31, 2017 | <u>\$ (407,689)</u> | <u>\$ 1,052,882</u> | <u>\$ 10,806,841</u> | <u>\$ 11,452,034</u> |

ASIAN PACIFIC FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

10. LEASE COMMITMENT

The Fund occupies its office facilities in San Francisco under an operating lease which expires in December 2022. Rent payments are payable monthly and annually increase in January. Future obligations to pay under the lease agreement for the year ending December 31, 2018 total \$67,920. Rent expense for the six months ended December 31, 2017 was \$32,092.

The following is a schedule of minimum lease payments under the operating lease:

| <u>Year Ending December 31,</u> | |
|---------------------------------|-------------------|
| 2018 | \$ 67,920 |
| 2019 | 69,618 |
| 2020 | 71,500 |
| 2021 | 73,495 |
| 2022 | <u>75,702</u> |
| | <u>\$ 358,235</u> |

11. CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject the Fund to credit risk consist primarily of cash, cash equivalents, and investments. Risks associated with cash and cash equivalents are mitigated by banking with creditworthy institutions. Such balances with any one institution may, at times, be in excess of federally insured amounts (currently \$250,000 per depositor). The Fund has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk.

Investments are managed by an investment advisor and in general are exposed to various risks, such as interest rate, credit and overall market volatility. To address the risk of investments, the Fund maintains a diversified portfolio subject to an investment policy that sets out performance criteria, investment guidelines, asset allocation guidelines, and requires review of the investment advisor's performance. This entire process is actively overseen by the Board of Directors. Investments are secured up to the limit set by the Securities Investor Protection Corporation ("SIPC"). As of December 31, 2017 the Fund held investments in excess of the SIPC insurance limits (currently \$500,000 per depositor).

ASIAN PACIFIC FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

12. LIQUIDITY

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which contemplates a composition of assets to satisfy donor restrictions. However, as of December 31, 2017, unrestricted net assets include a deficit from underwater endowment balances of \$407,689, which reduces the net assets available for funding amounts and potentially encumbers permanently restricted net assets.

Additionally, included in unrestricted net assets are those net assets related to advised funds which are intended to be used by the Fund, as advised by the donor, for organizations in line with the mission of the Fund, and not intended to be used for the Fund's operations. As of December 31, 2017, advised funds net assets was \$2,069,214. As of December 31, 2017, unrestricted undesignated net assets less advised funds was \$76,209.

13. SUBSEQUENT EVENTS

The Fund has evaluated subsequent events for potential recognition and/or disclosure through August 31, 2018, the date which the financial statements were available to be issued. The Fund determined that there were no material subsequent events that required recognition and/or disclosure.

