



**ASIAN  
PACIFIC  
FUND**

A Community Foundation

RECEIVED  
BOARD OF SUPERVISORS  
SAN FRANCISCO

2015 FEB 19 PM 4:01

Ak

Leg Clerk

February 19, 2015

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 2015 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 over 75 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. A copy of the Asian Pacific Fund's 2013-14 Annual Report (Criteria C-1)
4. A copy of the Asian Pacific Fund's most recent Form 990 (Criteria C-2)
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

Emerald Yeh - Chair  
*Journalist*

Andrew Cuyugan McCullough - Treasurer  
*General Counsel, Syufy Enterprises*

Nelson Ishiyama - Secretary  
*President, Ishiyama Corporation*

Laura Ching  
*Co-Founder, Tiny Prints*

Kathy Chou  
*Senior Vice President of Sales Strategy and Operations, Informatica*

David Chun  
*CEO & Founder, Equilar*

Peter Y. Chung  
*Managing Director, Summit Partners*

Tom Cole  
*CEO, Beau-coup*

Andrew Ly  
*President & CEO, Sugar Bowl Bakery*

Raymond L. Ocampo Jr.  
*President & CEO, Samurai Surfer LLC*

Satish Rishi  
*Chief Financial Officer, Rambus*

Leo Soong  
*Co-Founder, Crystal Geysers Water Company*

Michael A. Yoshikami  
*CEO & Founder, Destination Wealth Management*

Board Emeritus  
Jery Yang

President & Executive Director

Audrey Yamamoto

<b>Asian Pacific Fund</b>			
<b>Code</b>	<b>Organization Name</b>	<b>City</b>	<b>Organization Phone</b>
A800	Asian Pacific Fund	San Francisco	(415) 395-9985
A801	APA Family Support Services	San Francisco	(415) 617-0061
A802	Asian & Pacific Islander American Health Forum	San Francisco	(415) 954-9988
A803	Asian & Pacific Islander Wellness Center	San Francisco	(415) 292-3400
A804	Asian American Women Artists Association	San Francisco	(415) 252-7996
A805	Asian Americans for Community Involvement	San Jose	(408) 975-2730
A806	Santa Clara County Asian Law Alliance	San Jose	(408) 287-9710
A807	Asian Pacific American Community Center	San Francisco	(415) 587-2689
A808	Asian Pacific Environmental Network	Oakland	(510) 834-8920
A809	Asian Pacific Islander Legal Outreach	San Francisco	(415) 567-6255
A810	Center for Asian American Media	San Francisco	(415) 863-0814
A811	Charity Cultural Services Center	San Francisco	(415) 989-8224
A812	Chinatown YMCA	San Francisco	415-576-9622
A813	Chinese Culture Foundation of San Francisco	San Francisco	(415) 986-1822
A814	Chinese Newcomers Service Center	San Francisco	(415) 421-2111
A815	Chinese Progressive Association	San Francisco	415-391-6986
A816	Community Health for Asian Americans	Oakland	(510) 835-2777
A817	Community Youth Center of San Francisco	San Francisco	(415) 775-2636
A818	Donaldina Cameron House	San Francisco	(415) 781-0401
A819	Eth-Noh-Tec	San Francisco	(415) 282-8705
<i>Pending</i>	Family Bridges, Inc.	Oakland	(510) 839-2022
A820	Filipino Community Center (Fiscal Sponsor: Filipino-American Development Foundation)	San Francisco	(415) 333-6267
A821	Friends of Children with Special Needs	Fremont	(510) 739-6900
A822	Gum Moon Residence Hall	San Francisco	(415) 421-8827
A823	International Children Assistance Network	Milpitas	408-509-8788
A824	J-Sei, Inc.	Berkeley	(510) 848-3560
A825	Japanese Community Youth Council	San Francisco	(415) 202-7909
A826	Kearny Street Workshop	San Francisco	(415) 503-0520
A827	Kimochi, Inc.	San Francisco	(415) 931-2294
A828	Kokoro Assisted Living Inc.	San Francisco	(415) 776-8066
A829	Korean American Community Services, Inc.	San Jose	(408) 920-9733
A830	Korean Community Center of the East Bay	Oakland	(510) 547-2662
A831	Lao lu Mien Culture Association, Inc.	Oakland	(510) 635-8358
A832	Lotus Bloom	Oakland	(510) 735-9222
A833	Narika	Berkeley	(510) 444-6068
A834	NICOS Chinese Health Coalition	San Francisco	(415) 788-6426
A835	North East Medical Services	San Francisco	(415) 391-9686
A836	Oakland Asian Cultural Center	Oakland	(510) 637-0455
A837	Richmond Area Multi-Services, Inc.	San Francisco	(415) 668-5955
A838	Southeast Asian Community Center	San Francisco	(415) 885-2743

<i>New for 2015</i>	SteppingStone	San Francisco	(415) 974-6784
A839	Vietnamese American Community Center of the East Bay	Oakland	(510) 891-9999
A840	Vietnamese Voluntary Foundation (VIVO)	San Jose	(408) 532-7755
A841	Vietnamese Youth Development Center	San Francisco	(415) 771-2600
A842	Yu-Ai Kai / Japanese American Community Senior Service	San Jose	(408) 294-2505

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



021248

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](http://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.

0437874133  
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



ASIAN  
PACIFIC  
FUND

A Community Foundation



NURTURING  
THE FUTURE OF  
OUR COMMUNITY

*Annual Report 2013-2014*

## MESSAGE FROM THE CHAIR



Dear Friends,

Being with an organization from its inception and seeing it through its first 21 years gives one a rare and wonderful perspective. I have the privilege of being a founding board member of the Asian Pacific Fund and it will always be a source of pride that I was there from the beginning.

With that pride comes immense appreciation for not only how far we have come but the relationships we have built over the years, both with our donors and with our affiliate organizations serving the vulnerable in our community. As you can see with this annual report, an important way of demonstrating a non-profit's viability and value is in numbers—the dollars we raise, the grants we distribute and the number of people we reach.

Numbers are also useful in communicating the needs in our community and the impact the Asian Pacific Fund is having. Asian Americans and Pacific Islanders are the fastest growing ethnic group in the country. A recent report found that we also make up more than a third of those living in poverty in San Francisco.

In the past year we have more than doubled the number of dollars we distribute in grants and we have also engaged nearly 300 new donors for our affiliates through the City and County of San Francisco's Workplace Giving Campaign.

What's harder to measure, but perhaps more important, is the trust we earn in the way we spend the dollars you give to us. Whether it is something as personal as a scholarship for a well-deserving student or a grant to help a struggling service organization learn how to fundraise more effectively, the Asian Pacific Fund always has its eye on how best to strengthen the Asian Pacific Islander community in the Bay Area. We thank you for your trust and look forward to continuing our partnership with you in improving the quality of life for others.

Sincerely yours,

Emerald Yeh  
Asian Pacific Fund Board Chair & Founding Board Member



The International Children Assistance Network, an affiliate of the Asian Pacific Fund, provides services across generations.



## BOARD OF DIRECTORS

**Emerald Yeh**  
Chair  
*Journalist*

**Andrew Cuyugan McCullough**  
Treasurer  
*General Counsel, Syuffy Enterprises*

**Nelson Ishiyama**  
Secretary  
*President, Ishiyama Corporation*

**Laura Ching**  
Co-Founder, *Tiny Prints*

**Kathy Chou**  
Senior Vice President of Sales  
*Strategy and Operations, Informatica*

**David Chun**  
CEO & Founder, *Equilar*

**Peter Y. Chung**  
Managing Director,  
*Summit Partners*

**Andrew Ly**  
President & CEO,  
*Sugar Bowl Bakery*

**Raymond L. Ocampo Jr.**  
President & CEO,  
*Samurai Surfer LLC*

**Satish Rishi**  
CFO, *Rambus*

**Leo Soong**  
Co-Founder,  
*Crystal Geyser Water Company*

**Jerry Yang**  
Emeritus

## ADVISORY COUNCIL

**Christina Bui**  
Vice President – Enterprise Solutions,  
*Robert Half*

**Tracy Chan**  
Senior Managing Director,  
*First Republic Bank*

**Tom Cole**  
CEO, *Beau-coup*

**Jan Kang**  
Vice President & General Counsel,  
*AOptix Technologies Inc.*

**Tony Kim**  
Managing Director, *BlackRock*

**Jill Kitazaki**  
COO, *Denning & Company LLC*

**Yul Kwon**  
Head of Privacy Program, *Facebook*

**Margaret Lapiz**  
Vice President for Strategy  
and Integration,  
*The Permanente Medical Group*

**Lance Lew**  
Director of Community Marketing,  
*NBC Bay Area*

**Yabo Lin**  
Partner, *Sidley Austin LLP*

**Dale Minami**  
Partner, *Minami Tamaki LLP*

**Anna Mok**  
Partner, *Deloitte & Touche LLP*

**Marie Oh Huber**  
Senior Vice President,  
General Counsel & Secretary,  
*Agilent Technologies*

**Bill Park**  
CEO, *DeepDyve, Inc.*

**Hyun Park**  
Senior Vice President  
& General Counsel, *PG&E*

**Frederick Seguritan**  
Partner, *Partner Fund Management*

**Anthony Soohoo**  
Co-Founder & CEO, *Dot and Bo*

**Tim Vi Tran**  
Founder & President,  
*The Ivy Group*

**Thuy Vu**  
"KQED Newsroom" Host, *KQED*

**Ken Yeung**  
Founder & President,  
*Prince of Peace Enterprises*

## IN THEIR OWN WORDS

"When I attended an Asian Pacific Fund gala four years ago, I finally learned about the needs of the Bay Area's Asian and Pacific Islander communities. I have attended the gala every year since then, and each year I get the sense that I have somehow come home. I am honored to have been elected to the Board this year and will do my best to serve."

*Leo Soong*  
Board member of the Asian Pacific Fund  
Co-Founder, *Crystal Geyser Water Company*



# CHANGING LIVES THROUGH PHILANTHROPY

## GRANTS TO OUR COMMUNITY

Over the past year, the Asian Pacific Fund has distributed nearly a half a million dollars in grants from donor advised funds and our own grant making initiatives. **In 2014, we launched a Capacity Building and Civic Engagement Initiative that focuses on strengthening the sustainability and impact of non-profits who serve our most vulnerable API community members.** It provides \$300,000 per year for three years to a cohort of 12 community partners. Our grants are supporting vital investments in areas like leadership development, fundraising and technology upgrades.

We designed this new initiative based on direct input from the executive directors of our affiliate organizations who told us that long-term capacity building is a top priority, yet funding for these efforts is often the hardest to secure.



## WHAT OUR PARTNERS ARE SAYING

*“The Asian Pacific Fund approaches its relationship with community-based organizations from a partnership and supporter perspective by engaging at higher level organizational empowerment. This fills the gap in the foundation sector where most of the relationships are based on just program deliverables.”*

*June Lee, Executive Director  
Korean Community Center of the East Bay*

*“It’s fortunate for us that the Asian Pacific Fund really sees that there’s a need to provide services to the API community, and specifically to the most vulnerable groups, like Southeast Asians. The Fund recognizes these needs and supports these needs, which is unique.”*

*Judy Young, Executive Director  
Vietnamese Youth Development Center*



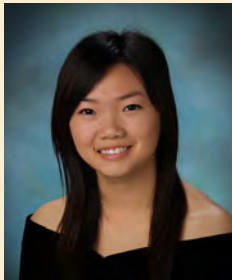
*“It is extremely gratifying to see the Asian Pacific Fund be so responsive to input from its affiliates, and to take such interest in making our organizations stronger—beyond giving out funding.”*

*Vincent Pan, Executive Director  
CAA*

### **Congratulations to our Capacity Building and Civic Engagement Initiative grant recipients:**

*Asian & Pacific Islander Wellness Center, Asian Immigrant Women Advocates, Asian Pacific American Community Center, Asian Women’s Shelter, CAA, Community Youth Center of San Francisco, East Bay Asian Youth Center, Filipino Advocates for Justice, International Children Assistance Network, Korean Community Center of the East Bay, Maitri, Vietnamese Youth Development Center* Collectively, these groups will reach over 20,000 API youth and adults as part of this initiative.

## SCHOLAR SPOTLIGHT: EMILY H.



Emily H. and her mother immigrated to the United States from China when Emily was eight years old. She grew up in one of Oakland’s roughest neighborhoods, moving so frequently that she “never had a place to call home.” Her mother, who does not speak English, works three part-time jobs. Emily is now pursuing an economics degree at UC Berkeley with the help of the **Frederick and Demi Seguritan Scholarship** so she can “work towards a solution that helps low-income, immigrant families” like hers and “inspire others to give back to their own communities.”

*In 2014, we distributed over \$250,000 in scholarships to nearly 70 students primarily from low-income communities.*

## COMMUNITY SPOTLIGHT: MAITRI

A shocking 41-61% of Asian women report experiencing physical or sexual violence during their lifetime. **For South Asian survivors of domestic violence, finding culturally appropriate care in the Bay Area can be incredibly challenging.**

*“What will happen if I leave? Will I lose custody of my child? Will I be deported because I am on a dependent visa? — these are often the questions that our clients face,”* says Rama Jalan, Program Director of San Jose-based Maitri. Maitri supports South Asians facing situations of domestic violence, human trafficking, and cultural displacement. It provides peer counseling, case management, legal assistance, transitional housing, and referral services.

The organization’s commitment and ability to impact the lives of those they serve in a meaningful way is a big reason why Rama loves working at Maitri. *“I have a passion for seeing social justice achieved and I am inspired by what might otherwise seem like a small accomplishment – like when a client calls to say they’ve cleared their driving test or enrolled in a class for the first time ever. It is a liberating event for our clients who have been controlled their entire lives,”* shares Rama.

Maitri was founded in 1991 by a group of volunteers and has grown to a staff of ten, serving hundreds of women per year. The organization’s team provides its services free of charge in 15 South Asian languages. The Asian Pacific Fund is supporting Maitri with a three-year Capacity Building and Civic Engagement grant. The grant is focused on expanding Maitri’s long-term impact by supporting fund building activity and the creation of donor databases. This grant will allow Maitri to develop the first donor development plan in its history.

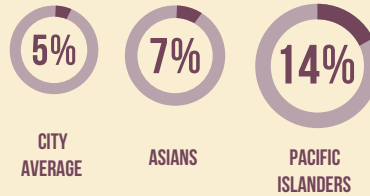




# SHEDDING LIGHT ON API NEEDS

There is often a lack of awareness of the challenges faced by the API community. This perception means that many groups that provide essential services to the Asian community are overlooked and struggle to find funding. The Asian Pacific Fund supports organizations that serve our most vulnerable community members and brings attention to the hidden struggles that many Bay Area APIs face.

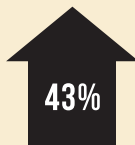
## HIDDEN STRUGGLES OF THE BAY AREA'S API COMMUNITY



### UNEMPLOYMENT

The unemployment rate of Asians (7%) and Pacific Islanders (14%) in San Francisco is substantially higher than the city average (5%).

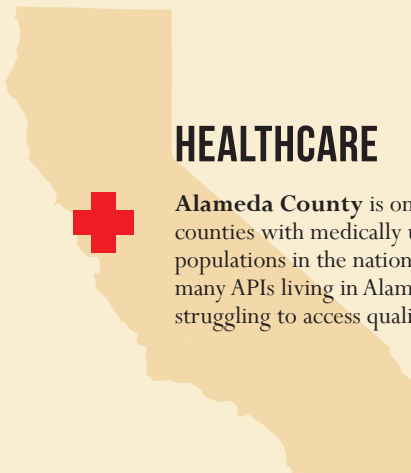
### POVERTY



Poverty among APIs living in San Francisco jumped by 43% in a five year period. Asians now make up the largest ethnic group living in poverty in the city.

### HOUSING

In **Santa Clara County**, APIs make up 39% of households living in subsidized housing, the highest rate of any racial group.

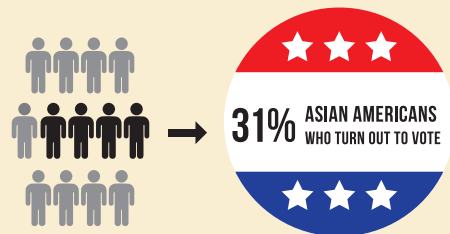


### HEALTHCARE

**Alameda County** is one of the top counties with medically underserved API populations in the nation. As a result, many APIs living in Alameda County are struggling to access quality healthcare.

### VOICE IN THE COMMUNITY

Only 31% of Asian Americans turn out to vote. Though they are the fastest growing racial group in the United States, Asian Americans continue to have one of the lowest voter turnout rates among all racial groups.



Sources: Asian and Pacific Islander Health and Wellness: A San Francisco Neighborhood Analysis, Pew Research Fact Tank, Community of Contrasts, Asian-American and Pacific Islander Mental Health



### DONOR SPOTLIGHT: NAREN GUPTA

Naren Gupta has dedicated his life to building innovative companies. He co-founded Integrated Systems Inc. and today leads Nexus Venture Partners, one of the strongest venture capital funds in India. In between his business trips and his passion for world travel, Naren has also made time to champion the causes in the Bay Area that are important to him. He has been a long-time supporter of the Asian Pacific Fund and recently became part of the Leadership Circle for our Endowment Campaign.

Naren values the impact the Fund has and appreciates its work to encourage others to give back. According to Naren, *“The way I think about all donations is the impact my donation has on society, on special individuals. And if you dig deep into Asian Pacific Fund’s activities, we probably get the most benefit out of every dollar we spend.”*

# RECOGNIZING OUTSTANDING LEADERSHIP

## LEADERSHIP IN PHILANTHROPY AWARD

Each year, the Fund's Board of Directors selects an individual who has achieved significant success while also making a difference by giving back. **Steve Chen, Co-Founder of YouTube, has been a role model for the next generation of philanthropists** and is the recipient of the 2014 Leadership in Philanthropy Award. Steve was instrumental in building YouTube, which has had a profound impact on the way we communicate, learn and connect. In 2013, he made a \$1 million gift to his alma mater, the Illinois Mathematics and Science Academy. His gift will go towards the creation of the "Innovation Hub," a facility to support student entrepreneurship. Steve is also a strong supporter of organizations in the Bay Area, including the Asian Art Museum and UCSF.



## CHANG-LIN TIEN LEADERSHIP IN EDUCATION AWARD

The 2014 Chang-Lin Tien Leadership in Education Award recipient is **Dr. Liza Cariaga-Lo, Associate Provost of Brown University**. Dr. Cariaga-Lo is a leader in the fields of education program evaluation, minority student development, ethnic minority health care and public policy affecting children and families. She recently completed a book about the identity development of Asian Americans. The Tien Award honors the legacy of Dr. Chang-Lin Tien, the former Chancellor of the University of California, Berkeley and the first Asian American head of a major university. Dr. Tien was also a founding board member of the Asian Pacific Fund.

## GROWING UP ASIAN IN AMERICA 2014: HOW FOOD SHAPES OUR IDENTITY

Food has always been a way to connect us with our families and communities. This year, we asked K-12 students across the Bay Area to share how food plays a role in their lives as Asian and Pacific Islanders growing up in America. Nearly 1,200 students submitted art, poetry and video entries for our 19th annual Growing Up Asian in America program. Students shared how food shapes their identity by connecting them with their family's stories, recipes and traditions. This is what a few of this year's winners shared with us:

*"Even if I can't get on a plane, I've found that I can travel across oceans and continents in just a few bites! When I eat Asian food, it makes me feel like I'm back in Nepal with my family. Food helps me remember where I'm from."*

*"An Asian in America" by Lakpa G., Grade 6, San Francisco*



*"My Family Tradition"*  
Justin I., Grade 2, Pleasanton



*"My Korean Heritage"*  
Rhee K., Grade 8, San Jose



*"Daddy"*  
Yulun L., Grade 11, Los Altos

*"Eating my favorite dishes like 'Sinigang' and 'Adobo' lifts me to heights of nostalgia, bringing me back to my vibrant past in the Philippines."*

*"Food for Thought and After Thoughts" by Agnes B., Grade 10, Vallejo*

Many thanks to the following Advisory Committee members for helping to plan and shape this year's program: Sally Carlson, Carlson Beck; Lance J. Lew, NBC Bay Area; Sandy Wee, San Mateo County Library; Vicky Wong, DAE Advertising, Inc.; Andrea Yamazaki Williamson, Multicultural Radio Broadcasting, Inc.; Jennifer Yin, Asian Art Museum.

# OUR SUPPORTERS AND FINANCIALS

## LEADERSHIP CIRCLE DONORS

Our deepest gratitude goes to The Wallace H. Coulter Foundation for their generous \$5 million challenge grant, which will help us build one of the largest endowments of any Asian American organization in the nation. We have raised nearly \$3.5 million, thanks in large part to gifts from our generous Leadership Circle donors.

### DIAMOND (\$100,000+)

Anonymous  
Dado & Maria Banatao  
Patricia & C.K. Chow  
Betsy & Peter Chung  
East West Bank  
Kenneth Fong  
Wells Fargo

### PLATINUM (\$50,000-\$99,999)

Laura Ching & Eric Chen  
Kathy & Tom Chou  
David & Lillian Chun  
Pamela Fong  
Ly Brothers Corporation/  
Sugar Bowl Bakery  
Raymond L. Ocampo Jr. &  
Sandra O. Ocampo

### GOLD (\$25,000-\$49,999)

Blue Shield of California  
Yank Sing  
Emerald Yeh

### SILVER (\$10,000-\$24,999)

Sally Carlson & Karl Keesling  
Naren & Vinita Gupta  
Dr. Ellen Junn  
Robert & Carolyn Lee  
Larry & Jeanne Lowe  
Andrew Cuyugan McCullough &  
Theresa Gschwind McCullough  
Society of Asian Women Leaders  
Sybase  
Jan & Dick Yamagami  
Audrey & Bruce Yamamoto  
Mona Lisa Yuchengco

### BRONZE (\$5,000-\$9,999)

Carol Izumi & Frank Wu  
Maureen & Satish Rishi  
Thuy Vu

## CORPORATE AND FOUNDATION SUPPORTERS

Many thanks to our key supporters who have helped make the Asian Pacific Fund's work possible this year.

Achievo Corporation  
Aka Chan LLP  
Alston & Bird LLP  
Audi of America LLC  
Bank of America  
Charitable Foundation  
California Healthcare  
Foundation  
Cathay Bank  
The Wallace H. Coulter  
Foundation  
CSAA Insurance Group  
Dell YourCause, LLC  
Deloitte  
DFJ Athena Management, LLC  
East West Bank  
Equilar, Inc.  
Fisher Investments  
G&G Educational Foundation  
H&N Foods, International  
HSBC  
Ishiyama Foundation  
K. Iwata Associates, Inc.  
Kaiser Permanente

Keynote Systems  
Koret Foundation  
Lee's Sandwiches  
Minami Tamaki LLP  
The Morrison & Foerster  
Foundation  
NBC Bay Area  
Pacific Gas and Electric  
Company  
Philippine Development  
Foundation  
PricewaterhouseCoopers LLP  
Salesforce.com Foundation  
Silicon Valley Community  
Foundation  
Sugar Bowl Bakery  
Summit Partners, LP  
Target  
Tiffany & Co.  
Tiny Prints  
Union Bank of California  
United Way of the Bay Area  
Walgreens  
Wells Fargo Bank

## STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

	2014 Total	2013 Total
<b>REVENUES AND SUPPORT</b>		
Contributions	650,336	366,831
Foundation and corporate grants	511,700	1,301,664
Net realized and unrealized gains on investments	828,371	406,010
Special event income	156,061	176,879
Interest and dividend income	279,339	150,420
Change in value of charitable remainder trusts	48,855	(66,793)
<b>Total revenues and support</b>	<b>2,474,662</b>	<b>2,335,011</b>
<b>EXPENSES</b>		
Program services	1,774,662	752,421
Management and general	178,668	133,526
Fundraising - special event expense	93,028	68,206
<b>Total expenses</b>	<b>2,046,358</b>	<b>954,153</b>
<b>CHANGE IN NET ASSETS</b>	<b>428,304</b>	<b>1,380,858</b>
<b>NET ASSETS</b>		
Beginning of year	11,124,415	9,743,557
End of year	11,552,719	11,124,415

The condensed financial information above has been derived from preliminary financial statements for years ended June 30, 2013 and 2014 reported by Burr Pilger Mayer, Inc. For a complete copy of our final audit, please contact us.

## PROFESSIONAL ADVISORS

John Muranishi, *OUM & Co. LLP*  
Peter Namkung, *Fisher Investments*  
Jeff C. Nguyen, *Manatt, Phelps & Phillips, LLP*  
Lawrence K.Y. Pon, *Pon & Associates*  
Richard Pon, *Morrison & Foerster LLP*  
Salina W. Yeung, *Hall Capital Partners LLC*



### STAFF (FROM LEFT TO RIGHT)

Rod Kyle R. Paras, *Program and Events Manager*  
Sue May, *Administrative Coordinator*  
Audrey Yamamoto, *President and Executive Director*  
Joan Van, *Corporate and Community Liaison*  
Golda Marie A. Hernandez, *Scholarship  
and Donor Relations Manager*  
Duc Luu, *Development and Marketing Manager*



A Community Foundation

The Asian Pacific Fund is a non-profit foundation dedicated to strengthening the Bay Area's Asian and Pacific Islander communities. We help donors achieve their philanthropic goals, support organizations that serve our most vulnerable, and raise awareness about pressing community needs.

Form **990**

**Return of Organization Exempt From Income Tax**  
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

OMB No. 1545-0047

**2013**

Department of the Treasury  
Internal Revenue Service

▶ Do not enter Social Security numbers on this form as it may be made public.

▶ Information about Form 990 and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990)

Open to Public Inspection

**A** For the 2013 calendar year, or tax year beginning **JUL 1, 2013** and ending **JUN 30, 2014**

<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C</b> Name of organization <b>ASIAN PACIFIC FUND</b>		<b>D</b> Employer identification number <b>94-3201522</b>
	Doing Business As		<b>E</b> Telephone number <b>415-395-9985</b>
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	
	<b>465 CALIFORNIA STREET, SUITE 809</b>		<b>G</b> Gross receipts \$ <b>7,257,379.</b>
City or town, state or province, country, and ZIP or foreign postal code <b>SAN FRANCISCO, CA 94104-1820</b>		<b>H(a)</b> Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>F</b> Name and address of principal officer: <b>AUDREY YAMAMOTO</b> <b>SAME AS C ABOVE</b>		<b>H(b)</b> Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>I</b> 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		If "No," attach a list. (see instructions)	
<b>J</b> Website: <b>WWW.ASIANPACIFICFUND.ORG</b>		<b>H(c)</b> Group exemption number ▶	
<b>K</b> Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		<b>L</b> Year of formation: <b>1993</b> <b>M</b> State of legal domicile: <b>CA</b>	

**Part I Summary**

<b>Activities &amp; Governance</b>	<b>1</b> Briefly describe the organization's mission or most significant activities: <b>THE MISSION OF THE ASIAN PACIFIC FUND IS TO STRENGTHEN THE ASIAN AND PACIFIC ISLANDER COMMUNITY IN</b>		
	<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	<b>3</b> Number of voting members of the governing body (Part VI, line 1a)	<b>3</b>	<b>11</b>
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>	<b>11</b>
	<b>5</b> Total number of individuals employed in calendar year 2013 (Part V, line 2a)	<b>5</b>	<b>6</b>
	<b>6</b> Total number of volunteers (estimate if necessary)	<b>6</b>	<b>66</b>
	<b>7 a</b> Total unrelated business revenue from Part VIII, column (C), line 12	<b>7a</b>	<b>0.</b>
<b>b</b> Net unrelated business taxable income from Form 990-T, line 34	<b>7b</b>	<b>0.</b>	
<b>Revenue</b>	<b>8</b> Contributions and grants (Part VIII, line 1h)	<b>Prior Year</b> <b>1,791,624.</b>	<b>Current Year</b> <b>1,242,684.</b>
	<b>9</b> Program service revenue (Part VIII, line 2g)	<b>0.</b>	<b>0.</b>
	<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d)	<b>283,673.</b>	<b>1,168,180.</b>
	<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	<b>0.</b>	<b>0.</b>
	<b>12</b> Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<b>2,075,297.</b>	<b>2,410,864.</b>
	<b>Expenses</b>	<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1-3)	<b>287,743.</b>
<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)		<b>0.</b>	<b>0.</b>
<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		<b>351,263.</b>	<b>395,213.</b>
<b>16 a</b> Professional fundraising fees (Part IX, column (A), line 11e)		<b>14,456.</b>	<b>0.</b>
<b>b</b> Total fundraising expenses (Part IX, column (D), line 25) ▶ <b>17,615.</b>			
<b>17</b> Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		<b>246,941.</b>	<b>293,578.</b>
<b>18</b> Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)		<b>900,403.</b>	<b>1,970,944.</b>
<b>19</b> Revenue less expenses. Subtract line 18 from line 12	<b>1,174,894.</b>	<b>439,920.</b>	
<b>Net Assets or Fund Balances</b>	<b>20</b> Total assets (Part X, line 16)	<b>Beginning of Current Year</b> <b>11,943,985.</b>	<b>End of Year</b> <b>12,919,327.</b>
	<b>21</b> Total liabilities (Part X, line 26)	<b>819,570.</b>	<b>1,366,608.</b>
	<b>22</b> Net assets or fund balances. Subtract line 21 from line 20	<b>11,124,415.</b>	<b>11,552,719.</b>

**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.

<b>Sign Here</b>	Signature of officer		Date
	<b>AUDREY YAMAMOTO, PRESIDENT/ED</b> Type or print name and title		
<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>JAMES PETRAY</b>	Preparer's signature <b>JAMES PETRAY</b>	Date
	Firm's name ▶ <b>BURR PILGER MAYER, INC.</b>	Firm's EIN ▶ <b>26-3839190</b>	Check if self-employed <input type="checkbox"/> PTIN <b>P00351215</b>
	Firm's address ▶ <b>110 STONY POINT ROAD, #210</b> <b>SANTA ROSA, CA 95401</b>	Phone no. (707) <b>544-4078</b>	

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 [X]

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 \$ 1,506,622. including grants of \$ 1,158,903. ) (Revenue \$ ) SEE SCHEDULE O.

4b (Code: ) (Expenses \$ 268,040. including grants of \$ 123,250. ) (Revenue \$ ) SEE SCHEDULE O.

4c (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

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

4e Total program service expenses 1,774,662.

**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 <b>Section 501(c)(3) organizations.</b> 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
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> .....		

**Part IV Checklist of Required Schedules** (continued)

		Yes	No
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or 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 individuals in the United States 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	<b>Section 501(c)(3) and 501(c)(4) organizations.</b> 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? If so, complete Schedule L, Part II .....		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	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)? <i>If "Yes," complete Schedule R, Part V, line 2</i> .....		X
36	<b>Section 501(c)(3) organizations.</b> 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	
<b>Note.</b> All Form 990 filers are required to complete Schedule O .....		X	

**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

		Yes	No
<b>1a</b>	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable		
	<b>1a</b> 33		
<b>b</b>	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
	<b>1b</b> 0		
<b>c</b>	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	
<b>2a</b>	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
	<b>2a</b> 6		
<b>b</b>	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	X	
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b>	If "Yes," has it filed a Form 990-T for this year? If "No," to line 3b, provide an explanation in Schedule O		
<b>3b</b>			
<b>4a</b>	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
<b>b</b>	If "Yes," enter the name of the foreign country: See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
<b>5a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
<b>b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
<b>c</b>	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		
<b>5c</b>			
<b>6a</b>	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		X
<b>b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
<b>6b</b>			
<b>7</b>	<b>Organizations that may receive deductible contributions under section 170(c).</b>		
<b>a</b>	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	X	
<b>b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided?	X	
<b>c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
<b>d</b>	If "Yes," indicate the number of Forms 8282 filed during the year		
	<b>7d</b>		
<b>e</b>	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
<b>f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
<b>g</b>	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
<b>7g</b>			
<b>h</b>	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
<b>7h</b>			
<b>8</b>	<b>Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</b> Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		X
<b>8</b>			
<b>9</b>	<b>Sponsoring organizations maintaining donor advised funds.</b>		
<b>a</b>	Did the organization make any taxable distributions under section 4966?		X
<b>9a</b>			
<b>b</b>	Did the organization make a distribution to a donor, donor advisor, or related person?		X
<b>9b</b>			
<b>10</b>	<b>Section 501(c)(7) organizations.</b> Enter:		
<b>a</b>	Initiation fees and capital contributions included on Part VIII, line 12	<b>10a</b>	
<b>b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	<b>10b</b>	
<b>11</b>	<b>Section 501(c)(12) organizations.</b> Enter:		
<b>a</b>	Gross income from members or shareholders	<b>11a</b>	
<b>b</b>	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	<b>11b</b>	
<b>12a</b>	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?	<b>12a</b>	
<b>b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	<b>12b</b>	
<b>13</b>	<b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>		
<b>a</b>	Is the organization licensed to issue qualified health plans in more than one state? <b>Note.</b> See the instructions for additional information the organization must report on Schedule O.	<b>13a</b>	
<b>b</b>	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	<b>13b</b>	
<b>c</b>	Enter the amount of reserves on hand	<b>13c</b>	
<b>14a</b>	Did the organization receive any payments for indoor tanning services during the tax year?	<b>14a</b>	X
<b>b</b>	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	<b>14b</b>	



**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

**Section A. Governing Body and Management**

		Yes	No
<b>1a</b>	Enter the number of voting members of the governing body at the end of the tax year ..... <b>1a</b> <b>11</b> 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.		
<b>b</b>	Enter the number of voting members included in line 1a, above, who are independent ..... <b>1b</b> <b>11</b>		
<b>2</b>	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? .....		X
<b>3</b>	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? .....		X
<b>4</b>	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? .....		X
<b>5</b>	Did the organization become aware during the year of a significant diversion of the organization's assets? .....		X
<b>6</b>	Did the organization have members or stockholders? .....		X
<b>7a</b>	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? .....		X
<b>b</b>	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? .....		X
<b>8</b>	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
<b>a</b>	The governing body? .....	X	
<b>b</b>	Each committee with authority to act on behalf of the governing body? .....	X	
<b>9</b>	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 .....		X

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

		Yes	No
<b>10a</b>	Did the organization have local chapters, branches, or affiliates? .....		X
<b>b</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? .....		
<b>11a</b>	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? .....	X	
<b>b</b>	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
<b>12a</b>	Did the organization have a written conflict of interest policy? If "No," go to line 13 .....	X	
<b>b</b>	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? .....	X	
<b>c</b>	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done .....	X	
<b>13</b>	Did the organization have a written whistleblower policy? .....	X	
<b>14</b>	Did the organization have a written document retention and destruction policy? .....	X	
<b>15</b>	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?		
<b>a</b>	The organization's CEO, Executive Director, or top management official .....	X	
<b>b</b>	Other officers or key employees of the organization .....	X	
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).		
<b>16a</b>	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>b</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, physical address, and telephone number of the person who possesses the books and records of the organization: ►  
**CECILIA ENG - 415-395-9985**  
**465 CALIFORNIA ST., SUITE 809, SAN FRANCISCO, CA 94104-1820**

**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) EMERALD YEH 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	1.00	X						0.	0.	0.
(5) KATHRYN (KATHY) KO CHOU DIRECTOR	1.00	X						0.	0.	0.
(6) DAVID CHUN DIRECTOR	1.00	X						0.	0.	0.
(7) PETER Y. CHUNG DIRECTOR	1.00	X						0.	0.	0.
(8) ANDREW LY DIRECTOR	1.00	X						0.	0.	0.
(9) RAYMOND L. OCAMPO JR. DIRECTOR	1.00	X						0.	0.	0.
(10) SATISH RISHI DIRECTOR	1.00	X						0.	0.	0.
(11) LEO SOONG DIRECTOR	1.00	X						0.	0.	0.
(12) MICHELLE LEE DIRECTOR	1.00	X						0.	0.	0.
(13) ROBERT LEE DIRECTOR	1.00	X						0.	0.	0.
(14) THUY VU DIRECTOR	1.00	X						0.	0.	0.
(15) AUDREY YAMAMOTO PRESIDENT & EXECUTIVE DIRECTOR	40.00			X				120,103.	0.	7,031.



**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	
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	<b>1 a</b> Federated campaigns .....	<b>1a</b> 4,468.				
	<b>b</b> Membership dues .....	<b>1b</b>				
	<b>c</b> Fundraising events .....	<b>1c</b> 258,348.				
	<b>d</b> Related organizations .....	<b>1d</b>				
	<b>e</b> Government grants (contributions) .....	<b>1e</b>				
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above .....	<b>1f</b> 979,868.				
	<b>g</b> Noncash contributions included in lines 1a-1f: \$ .....	157,530.				
	<b>h Total.</b> Add lines 1a-1f .....	▶ 1,242,684.				
<b>Program Service Revenue</b>	<b>2 a</b> _____	<b>Business Code</b>				
	<b>b</b> _____					
	<b>c</b> _____					
	<b>d</b> _____					
	<b>e</b> _____					
	<b>f</b> All other program service revenue .....					
	<b>g Total.</b> Add lines 2a-2f .....	▶				
<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest, and other similar amounts) .....	▶ 179,139.			179,139.	
	<b>4</b> Income from investment of tax-exempt bond proceeds .....	▶				
	<b>5</b> Royalties .....	▶				
	<b>6 a</b> Gross rents .....	(i) Real				
		(ii) Personal				
		<b>b</b> Less: rental expenses .....				
		<b>c</b> Rental income or (loss) .....				
	<b>d</b> Net rental income or (loss) .....	▶				
	<b>7 a</b> Gross amount from sales of assets other than inventory .....	(i) Securities	5,760,143.			
		(ii) Other				
		<b>b</b> Less: cost or other basis and sales expenses .....	4,771,102.			
		<b>c</b> Gain or (loss) .....	989,041.			
	<b>d</b> Net gain or (loss) .....	▶ 989,041.			989,041.	
	<b>8 a</b> Gross income from fundraising events (not including \$ 258,348. of contributions reported on line 1c). See Part IV, line 18 .....	<b>a</b> 75,413.				
		<b>b</b> Less: direct expenses .....	75,413.			
<b>c</b> Net income or (loss) from fundraising events .....		▶ 0.				
<b>9 a</b> Gross income from gaming activities. See Part IV, line 19 .....	<b>a</b>					
	<b>b</b> Less: direct expenses .....	<b>b</b>				
	<b>c</b> Net income or (loss) from gaming activities .....	▶				
<b>10 a</b> Gross sales of inventory, less returns and allowances .....	<b>a</b>					
	<b>b</b> Less: cost of goods sold .....	<b>b</b>				
	<b>c</b> Net income or (loss) from sales of inventory .....	▶				
<b>Miscellaneous Revenue</b>		<b>Business Code</b>				
<b>11 a</b> _____						
	<b>b</b> _____					
	<b>c</b> _____					
	<b>d</b> All other revenue .....					
	<b>e Total.</b> Add lines 11a-11d .....	▶				
<b>12 Total revenue.</b> See instructions. .....	▶	2,410,864.	0.	0.	1,168,180.	

**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 governments and organizations in the United States. See Part IV, line 21	1,158,903.	1,158,903.		
2 Grants and other assistance to individuals in the United States. See Part IV, line 22	123,250.	123,250.		
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	143,269.	129,997.	6,696.	6,576.
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	204,958.	185,948.	9,116.	9,894.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits	20,321.	18,482.	1,839.	
10 Payroll taxes	26,665.	24,278.	1,242.	1,145.
11 Fees for services (non-employees):				
a Management				
b Legal	4,945.	3,265.	1,680.	
c Accounting	28,455.		28,455.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	62,632.		62,632.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	21,164.	10,260.	10,904.	
12 Advertising and promotion	1,781.	1,781.		
13 Office expenses				
14 Information technology	11,300.		11,300.	
15 Royalties				
16 Occupancy	54,527.	50,169.	4,358.	
17 Travel	29,685.	22,550.	7,135.	
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	5,555.		5,555.	
23 Insurance	3,287.	3,024.	263.	
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 <b>PRINTING AND PRODUCTION</b>	15,728.	14,261.	1,467.	
b <b>BAD DEBT</b>	10,000.		10,000.	
c <b>DUES, LICENSES, AND FEE</b>	9,803.	1,495.	8,308.	
d <b>EQUIPMENT RENTAL AND MA</b>	9,575.	8,809.	766.	
e All other expenses	25,141.	18,190.	6,951.	
25 <b>Total functional expenses.</b> Add lines 1 through 24e	1,970,944.	1,774,662.	178,667.	17,615.
26 <b>Joint costs.</b> 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	
<b>Assets</b>	1	Cash - non-interest-bearing .....		1	
	2	Savings and temporary cash investments .....	259,580.	2	259,057.
	3	Pledges and grants receivable, net .....	3,424,653.	3	1,495,452.
	4	Accounts receivable, net .....		4	
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L .....		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instr). Complete Part II of Sch L .....		6	
	7	Notes and loans receivable, net .....		7	
	8	Inventories for sale or use .....		8	
	9	Prepaid expenses and deferred charges .....	40,052.	9	39,836.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D .....	10a 33,291.		
	b	Less: accumulated depreciation .....	10b 20,277.		
	11	Investments - publicly traded securities .....	12,087.	10c	13,014.
	12	Investments - other securities. See Part IV, line 11 .....	6,975,167.	11	10,353,494.
	13	Investments - program-related. See Part IV, line 11 .....		12	
	14	Intangible assets .....		13	
	15	Other assets. See Part IV, line 11 .....	1,232,446.	14	758,474.
16	<b>Total assets.</b> Add lines 1 through 15 (must equal line 34) .....	11,943,985.	15	12,919,327.	
<b>Liabilities</b>	17	Accounts payable and accrued expenses .....	40,625.	17	61,281.
	18	Grants payable .....	408,429.	18	957,034.
	19	Deferred revenue .....	21,250.	19	0.
	20	Tax-exempt bond liabilities .....		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D .....		21	
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L .....		22	
	23	Secured mortgages and notes payable to unrelated third parties .....		23	
	24	Unsecured notes and loans payable to unrelated third parties .....		24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D .....	349,266.	25	348,293.
	26	<b>Total liabilities.</b> Add lines 17 through 25 .....	819,570.	26	1,366,608.
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.</b>				
	27	Unrestricted net assets .....	-2,545.	27	-1,318,730.
	28	Temporarily restricted net assets .....	890,661.	28	2,109,652.
	29	Permanently restricted net assets .....	10,236,299.	29	10,761,797.
	<b>Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.</b>				
	30	Capital stock or trust principal, or current funds .....		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund .....		31	
32	Retained earnings, endowment, accumulated income, or other funds .....		32		
33	<b>Total net assets or fund balances</b> .....	11,124,415.	33	11,552,719.	
34	<b>Total liabilities and net assets/fund balances</b> .....	11,943,985.	34	12,919,327.	

**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	2,410,864.
2	Total expenses (must equal Part IX, column (A), line 25)	2	1,970,944.
3	Revenue less expenses. Subtract line 2 from line 1	3	439,920.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	11,124,415.
5	Net unrealized gains (losses) on investments	5	-60,471.
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	48,855.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	11,552,719.

**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?		X
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			
2b	Were the organization's financial statements audited by an independent accountant?	X	
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			
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?	X	
If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.			
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		

Form 990 (2013)





**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) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....	1018671.	3595326.	1399690.	1845374.	1242684.	9101745.
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 <b>Total.</b> Add lines 1 through 3 .....	1018671.	3595326.	1399690.	1845374.	1242684.	9101745.
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) .....						6569599.
6 <b>Public support.</b> Subtract line 5 from line 4.						2532146.

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
7 Amounts from line 4 .....	1018671.	3595326.	1399690.	1845374.	1242684.	9101745.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources .....	68,929.	100,850.	112,027.	150,420.	179,139.	611,365.
9 Net income from unrelated business activities, whether or not the business is regularly carried on .....						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.) .....						
11 <b>Total support.</b> Add lines 7 through 10 .....						9713110.
12 Gross receipts from related activities, etc. (see instructions) .....					12	
13 <b>First five years.</b> 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 <b>stop here</b> .....						<input type="checkbox"/>

**Section C. Computation of Public Support Percentage**

14 Public support percentage for 2013 (line 6, column (f) divided by line 11, column (f)) .....	14	26.07 %
15 Public support percentage from 2012 Schedule A, Part II, line 14 .....	15	27.25 %
16a <b>33 1/3% support test - 2013.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization .....	<input type="checkbox"/>	
b <b>33 1/3% support test - 2012.</b> 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 <b>stop here.</b> The organization qualifies as a publicly supported organization .....	<input type="checkbox"/>	
17a <b>10% -facts-and-circumstances test - 2013.</b> 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 <b>stop here.</b> Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization .....	<input checked="" type="checkbox"/>	
b <b>10% -facts-and-circumstances test - 2012.</b> 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 <b>stop here.</b> Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization .....	<input type="checkbox"/>	
18 <b>Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions .....	<input type="checkbox"/>	

Schedule A (Form 990 or 990-EZ) 2013

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

(Complete only if you checked the box on line 9 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) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(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 <b>Total.</b> 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 <b>Public support.</b> (Subtract line 7c from line 6.)						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(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 IV.) .....						
13 <b>Total support.</b> (Add lines 9, 10c, 11, and 12.)						
14 <b>First five years.</b> 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 <b>stop here</b> .....						<input type="checkbox"/>

**Section C. Computation of Public Support Percentage**

15 Public support percentage for 2013 (line 8, column (f) divided by line 13, column (f)) .....	15		%
16 Public support percentage from 2012 Schedule A, Part III, line 15 .....	16		%

**Section D. Computation of Investment Income Percentage**

17 Investment income percentage for 2013 (line 10c, column (f) divided by line 13, column (f)) .....	17		%
18 Investment income percentage from 2012 Schedule A, Part III, line 17 .....	18		%

- 19a **33 1/3% support tests - 2013.** 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 - 2012.** 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** Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12.

Also complete this part for any additional information. (See instructions).

**PART II, SECTION C, LINE 17A, FACTS AND CIRCUMSTANCES TEST:**

EXPLANATION: AS REPORTED ON 2013 SCHEDULE A, ASIAN PACIFIC FUND'S ("APF") PUBLIC SUPPORT PERCENTAGE IS 26.07%. DURING 2010, APF RECEIVED TWO LARGE GRANTS IN THE AMOUNTS \$1,540,000 AND \$1,250,000, WHICH CAUSED THE PUBLIC SUPPORT PERCENTAGE TO DIP BELOW THE REQUIRED THRESHOLD IN 2010, 2011, 2012, AND 2013. HAD THE ORGANIZATION NOT RECEIVED THESE TWO GRANTS, IT WOULD EASILY HAVE MET THE PUBLIC SUPPORT TEST FOR ALL THREE YEARS.

THE FOUNDATION SATISFIES THE FACTS AND CIRCUMSTANCES TEST BASED ON TREASURY REGULATIONS SECTION 1.170A-9(E)(3), AND, THEREFORE, QUALIFIES AS A PUBLIC CHARITY BECAUSE:

- 1) ITS PUBLIC SUPPORT IS WELL IN EXCESS OF THE 10% REQUIREMENT;
- 2) IT MAINTAINS AN ACTIVE PROGRAM TO SOLICIT GRANTS;
- 3) ITS BOARD OF DIRECTORS IS REPRESENTATIVE OF THE PUBLIC, RATHER THAN ANY DONORS' INTEREST; AND,
- 4) ITS PROGRAMS ARE AVAILABLE TO THE PUBLIC.

**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.  
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and  
its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

**2013**

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, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

For a section 501(c)(3) organization 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) and received from any one contributor, during the year, a contribution 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 a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to 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. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions of \$5,000 or more during the year ..... ▶ \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not 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 does not 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) (2013)

Name of organization <b>ASIAN PACIFIC FUND</b>	Employer identification number <b>94-3201522</b>
---	---

**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
1		\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2		\$ <u>6,291.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3		\$ <u>15,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4		\$ <u>15,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5		\$ <u>11,145.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6		\$ <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 <b>ASIAN PACIFIC FUND</b>	Employer identification number <b>94-3201522</b>
---	---

**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>1,820.</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>10,000.</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>18,500.</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>7,500.</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>11,000.</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>7,200.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization <b>ASIAN PACIFIC FUND</b>	Employer identification number <b>94-3201522</b>
---	---

**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
13	 <hr/> <hr/> <hr/>	\$ <u>5,100.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
14	 <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.)
15	 <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.)
16	 <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.)
17	 <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.)
18	 <hr/> <hr/> <hr/>	\$ <u>80,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization <b>ASIAN PACIFIC FUND</b>	Employer identification number <b>94-3201522</b>
---	---

**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		\$ <u>100,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
20		\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
21		\$ <u>15,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
22		\$ <u>7,500.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
23		\$ <u>100,500.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
24		\$ <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 <b>ASIAN PACIFIC FUND</b>	Employer identification number <b>94-3201522</b>
---	---

**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	 <hr/> <hr/> <hr/>	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
26	 <hr/> <hr/> <hr/>	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
27	 <hr/> <hr/> <hr/>	\$ 28,889.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
28	 <hr/> <hr/> <hr/>	\$ 18,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
29	 <hr/> <hr/> <hr/>	\$ 30,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
30	 <hr/> <hr/> <hr/>	\$ 5,100.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization <b>ASIAN PACIFIC FUND</b>	Employer identification number <b>94-3201522</b>
---	---

**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		\$ <u>7,500.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
32		\$ <u>25,100.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
33		\$ <u>50,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
34		\$ <u>17,500.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
35		\$ <u>10,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
36		\$ <u>22,500.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization <b>ASIAN PACIFIC FUND</b>	Employer identification number <b>94-3201522</b>
---	---

**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		\$ 30,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
38		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
39		\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
40		\$ 260,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
41		\$ 30,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
42		\$ 128,641.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization <b>ASIAN PACIFIC FUND</b>	Employer identification number <b>94-3201522</b>
---	---

**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
27	PUBLICLY TRADED SECURITIES _____ _____ _____	\$ 28,889.	03/19/14
42	PUBLICLY TRADED SECURITIES _____ _____ _____	\$ 128,641.	11/12/13
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____

Name of organization <b>ASIAN PACIFIC FUND</b>	Employer identification number <b>94-3201522</b>
---	---

**Part III** *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. 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 information 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," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.  
▶ Attach to Form 990.

OMB No. 1545-0047

**2013**

Open to Public Inspection

▶ Information about Schedule D (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990)

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" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year .....	12	
2 Aggregate contributions to (during year) .....	146,292.	
3 Aggregate grants from (during year) .....	129,841.	
4 Aggregate value at end of year .....	438,340.	
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 checked="" type="checkbox"/> Yes <input 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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

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

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

Preservation of land for public use (e.g., recreation or education)     Preservation of an historically important land area

Protection of natural habitat     Preservation of a certified historic structure

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 8/17/06, 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, and enforcing conservation easements during the year ▶ \_\_\_\_\_

7 Amount of expenses incurred in monitoring, inspecting, 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" to 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) Revenues included in 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 Revenues included in 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" to 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?  Yes  No

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

**Part V Endowment Funds.** Complete if the organization answered "Yes" to 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	10,608,159.	9,952,793.	9,383,603.	6,764,844.	6,622,542.
b Contributions	471,498.	1,283,506.	569,190.	2,618,759.	142,302.
c Net investment earnings, gains, and losses	1,050,250.				
d Grants or scholarships					
e Other expenditures for facilities and programs	1,256,409.	1,000,000.			
f Administrative expenses	28,846.				
g End of year balance	10,844,652.	10,236,299.	9,952,793.	9,383,603.	6,764,844.

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

- a Board designated or quasi-endowment  .00 %
- b Permanent endowment  94.70 %
- c Temporarily restricted endowment  5.30 %

The percentages in 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" to 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" to 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		25,666.	18,307.	7,359.
e Other		7,625.	1,970.	5,655.
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				13,014.

**Part VII Investments - Other Securities.**

Complete if the organization answered "Yes" to 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)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶		

**Part VIII Investments - Program Related.**

Complete if the organization answered "Yes" to 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)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

**Part IX Other Assets.**

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

(a) Description	(b) Book value
(1) CHARITABLE REMAINDER TRUST INVESTMENTS	758,474.
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	758,474.

**Part X Other Liabilities.**

Complete if the organization answered "Yes" to 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) LIABILITY SPLIT INTEREST GIFT	
(3) AGREEMENT	34,047.
(4) LIABILITY UNDER CRTS	314,246.
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	348,293.

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" to Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	2,474,661.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains on investments	2a		-60,471.
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d		48,855.
e	Add lines 2a through 2d		2e	-11,616.
3	Subtract line 2e from line 1		3	2,486,277.
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		-75,413.
c	Add lines 4a and 4b		4c	-75,413.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		5	2,410,864.

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

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

1	Total expenses and losses per audited financial statements		1	2,046,357.
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		75,413.
e	Add lines 2a through 2d		2e	75,413.
3	Subtract line 2e from line 1		3	1,970,944.
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	1,970,944.

**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 X, LINE 2:**

EXPLANATION: 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).

THE FUND HAS ADOPTED THE PROVISIONS RELATED TO ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES, WHICH DEFINES A RECOGNITION THRESHOLD AND MEASUREMENT ATTRIBUTE FOR THE FINANCIAL STATEMENT RECOGNITION AND MEASUREMENT OF A TAX POSITION TAKEN OR EXPECTED TO BE TAKEN IN A TAX RETURN. THE FUND'S

Part XIII Supplemental Information (continued)

MANAGEMENT HAS CONSIDERED ITS TAX POSITIONS AND BELIEVES THAT ALL OF THE POSITIONS TAKEN BY THE FUND IN ITS FEDERAL AND STATE TAX RETURNS ARE MORE LIKELY THAN NOT TO BE SUSTAINED UPON EXAMINATION. THE FUND FILES TAX RETURNS IN THE U.S. FEDERAL AND CALIFORNIA JURISDICTIONS. WITH FEW EXCEPTIONS, THE FUND IS NO LONGER SUBJECT TO FEDERAL TAX EXAMINATIONS BY TAX AUTHORITIES FOR TAX YEARS BEFORE 2010.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

CHANGE IN VALUE OF CHARITABLE REMAINDER TRUSTS 48,855.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

FUNDRAISING EVENT EXPENSES -75,413.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

FUNDRAISING EVENT EXPENSES 75,413.

SCHEDULE D, PART V, LINE 1A

EXPLANATION: 06.30.2013 BALANCE HAS BEEN RESTATED IN THE AUDITED FINANCIAL STATEMENTS.



**Part II Fundraising Events.** Complete if the organization answered "Yes" to 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 NONE	(d) Total events (add col. (a) through col. (c))
		ANNUAL GALA (event type)	(event type)	(total number)	
Revenue	1	Gross receipts	333,761.		333,761.
	2	Less: Contributions	258,348.		258,348.
	3	Gross income (line 1 minus line 2)	75,413.		75,413.
Direct Expenses	4	Cash prizes			
	5	Noncash prizes			
	6	Rent/facility costs	437.		437.
	7	Food and beverages			
	8	Entertainment			
	9	Other direct expenses	74,976.		74,976.
	10	Direct expense summary. Add lines 4 through 9 in column (d)			75,413.
	11	Net income summary. Subtract line 10 from line 3, column (d)			0.

**Part III Gaming.** Complete if the organization answered "Yes" to 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))
Revenue	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 operates gaming activities: \_\_\_\_\_

a Is the organization licensed to operate 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 operate 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 operated 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 complete this part to provide any additional information (see instructions).

**SCHEDULE I  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Grants and Other Assistance to Organizations,  
Governments, and Individuals in the United States**

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.

▶ Attach to Form 990.

▶ Information about Schedule I (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990)

OMB No. 1545-0047

**2013**

Open to Public  
Inspection

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 Governments and Organizations in the United States.** Complete if the organization answered "Yes" to 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 non-cash assistance	(h) Purpose of grant or assistance
ASIAN & PACIFIC ISLANDER WELLNESS CENTER - 730 POLK STREET, 4TH FLOOR - SAN FRANCISCO, CA 94109	94-3096109	501(C)(3)	60,000.	0.			CAPACITY BUILDING GRANT
ASIAN ART MUSEUM 200 LARKIN ST. SAN FRANCISCO, CA 94109	94-1704765	501(C)(3)	11,500.	0.			GRANT FROM SHEN-LEI DAF: ANNUAL GIFT & CONNOISSEIURS' COUNCIL
ASIAN IMMIGRANT WOMEN ADVOCATE 310 - 8TH ST., STE. 301 OAKLAND, CA 94607	94-2977665	501(C)(3)	60,000.	0.			CAPACITY BUILDING GRANT
ASIAN PACIFIC AMERICAN COMMUNITY CENTER - 2442 BAYSHORE BLVD. - SAN FRANCISCO, CA 94134	94-3357710	501(C)(3)	60,000.	0.			CAPACITY BUILDING GRANT
ASIAN PACIFIC ISLANDER LEGAL OUTREACH - 1121 MISSION ST. - SAN FRANCISCO, CA 94134	94-2583284	501(C)(3)	8,270.	0.			GENERAL SUPPORT
ASIAN WOMEN'S SHELTER 3543 - 18TH ST., #19 SAN FRANCISCO, CA 94110	94-3030212	501(C)(3)	141,500.	0.			CAPACITY BUILDING GRANT

**2** Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶ 18.

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (2013)

**Part II** Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)

(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 non-cash assistance	(h) Purpose of grant or assistance
CALIFORNIA ACADEMY OF SCIENCES 55 MUSIC CONCOURSE DR. GOLDEN GATE PARK - SAN FRANCISCO, CA 94118	94-1156258	501(C)(3)	45,900.	0.			SCIENCE ACTION CLUB PROGRAM
CHINESE FOR AFFIRMATIVE ACTION 17 WALTER U, LUM PL. SAN FRANCISCO, CA 94108	94-2161304	501(C)(3)	90,000.	0.			CAPACITY BUILDING GRANT
COMMUNITY YOUTH CENTER, SF 1038 POST ST. SAN FRANCISCO, CA 94109	94-1728818	501(C)(3)	90,363.	0.			CAPACITY BUILDING GRANT
EAST BAY ASIAN YOUTH CENTER 2025 EAST 12TH ST. OAKLAND, CA 94606	94-2925799	501(C)(3)	60,000.	0.			CAPACITY BUILDING GRANT
FILIPINO ADVOCATES FOR JUSTICE 310 - 8TH ST., STE. 306 OAKLAND, CA 94607	94-2218907	501(C)(3)	65,000.	0.			CAPACITY BUILDING GRANT
FILIPINO BAR ASSN OF NO. CALIF C/O LORNA GARCIA LAUGHLIN, FALBO, LEVY & MORESI LLP 1520 THE ALAMEDA, #200			10,000.	0.			GRANT FOR FBANC SCHOLARSHIP, JUSTICE FUND GRANT
INTERNATIONAL CHILDREN ASSISTANCE NETWORK - 532 VALLEY WAY - MILPITAS, CA 95035	77-0541211	501(C)(3)	60,048.	0.			CAPACITY BUILDING GRANT
KOREAN COMMUNITY CTR OF THE EB 1700 BROADWAY, SUITE 400 OAKLAND, CA 94612	94-2503925	501(C)(3)	105,016.	0.			CAPACITY BUILDING GRANT
LICK WILMERDING HIGH SCHOOL 755 OCEAN AVE. SAN FRANCISCO, CA 94112	94-1186156	501(C)(3)	6,000.	0.			ANNUAL FUND

**Part II** Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)

(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 non-cash assistance	(h) Purpose of grant or assistance
MAITRI P.O. BOX 697 SANTA CLARA, CA 95052	94-3132087	501(C)(3)	90,000.	0.			CAPACITY BUILDING GRANT
SAN FRANCISCO CONTEMPORARY MUSIC PLAYERS - 55 TAYLOR ST. - SAN FRANCISCO, CA 94103	23-7408479	501(C)(3)	61,050.	0.			GRANT FOR "COMPOSE YOURSELF" PROJECT
SAN FRANCISCO FRIENDS SCHOOL 250 VALENCIA ST. SAN FRANCISCO, CA SAN FRANCISCO, CA 94103	94-3397589	501(C)(3)	6,000.	0.			ANNUAL FUND
VIETNAMESE YOUTH DEVELOPMENT CENTER - 150 EDDY ST. - SAN FRANCISCO, CA 94102	94-2532304	501(C)(3)	90,034.	0.			CAPACITY BUILDING GRANT



**Part III** Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to 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 non-cash assistance
SCHOLARSHIPS AND FELLOWSHIPS	67	123,250.	0.		

**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:

EXPLANATION: ORGANIZATIONS THAT RECEIVE GRANTS TO SUPPORT PROJECTS OR  
ACHIEVE PARTICULAR GOALS ARE REQUIRED TO SUBMIT A GRANT APPLICATION,  
PROJECT OR PROGRAM BUDGET AND AGENCY BUDGET. THEY ARE ALSO REQUIRED TO  
SUBMIT A COPY OF THE MOST RECENT FORM 990 AND INDEPENDENT AUDIT, WHICH ARE  
REVIEWED TO COMPLETE THE DUE DILIGENCE PROCESS.

AFTER THE GRANT PERIOD IS ENDED, THE ORGANIZATION IS REQUIRED TO SUBMIT A  
REPORT DESCRIBING WHAT HAS BEEN ACHIEVED WITH THE GRANT.

**Part IV** Supplemental Information

NEW GRANTEES ARE ALSO CHECKED TO CONFIRM THEY ARE LISTED IN THE IRS ON-LINE  
EO SELECT CHECK.

Lined area for supplemental information.

**SCHEDULE M  
(Form 990)**

**Noncash Contributions**

OMB No. 1545-0047

**2013**

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.
- ▶ Information about Schedule M (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990)

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	3	157,530.	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 - 28, that it must hold for at least three years from the date of the initial contribution, and which is not 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 non-standard 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 did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

LHA For Paperwork Reduction Act Notice, see the instructions for Form 990.

Schedule M (Form 990) (2013)

**Part II** **Supplemental Information.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

SCHEDULE M, PART I, COLUMN (B):

EXPLANATION: THE ORGANIZATION REPORTS NUMBER OF CONTRIBUTIONS.

Multiple horizontal lines for supplemental information.

SCHEDULE O  
(Form 990 or 990-EZ)

Supplemental Information to Form 990 or 990-EZ

OMB No. 1545-0047

2013

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

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.  
▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990)

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 INCREASING PHILANTHROPY AND SUPPORTING THE ORGANIZATIONS THAT SERVE OUR MOST VULNERABLE COMMUNITY MEMBERS.

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:

GRANTS AND SERVICES TO AFFILIATE NON-PROFIT ORGANIZATIONS INCLUDING GRANTS TO COMMUNITY ORGANIZATIONS, SERVICES FOR ORGANIZATIONS AND SERVICES TO DONORS.

SERVICES TO DONORS (AND THEIR LEGAL AND FINANCIAL ADVISORS) PROVIDE INFORMATION ABOUT THE NEED IN THE ASIAN COMMUNITY WHICH IS OFTEN HIDDEN FROM PUBLIC VIEW, AND NOW CHARITABLE GIVING CAN BECOME PART OF ESTATE AND FINANCIAL PLANNING.

SERVICES FOR AFFILIATE ORGANIZATIONS INCLUDE HELPING 70 SAN FRANCISCO BAY AREA ORGANIZATIONS WITH INFORMATION, CONSULTATIONS, AND WORKSHOPS TO STRENGTHEN THEIR ORGANIZATIONAL CAPACITY IN FUND DEVELOPMENT AND MANAGEMENT. SERVICE TO AFFILIATE ORGANIZATIONS ALSO INCLUDES REGULAR OUTREACH TO BRING INFORMATION ABOUT THE NEEDS OF NON-PROFITS TO THE ATTENTION OF POTENTIAL DONORS.

FORM 990, PART III, LINE 4B, PROGRAM SERVICE ACCOMPLISHMENTS:

GRANTS: DURING THE REPORTING PERIOD, THE ASIAN PACIFIC FUND DISTRIBUTED ALMOST \$500K IN GRANTS TO A DIVERSE GROUP OF ASIAN ORGANIZATIONS IN THE BAY AREA AND OTHER NON-PROFIT ORGANIZATIONS.

THESE GRANTS INCLUDED CAPACITY BUILDING SUPPORT FOCUSED LEADERSHIP

Name of the organization

ASIAN PACIFIC FUND

Employer identification number

94-3201522

DEVELOPMENT, FUNDRAISING AND TECHNOLOGY FOR ITS AFFILIATE ORGANIZATIONS, AND FUNDING FOR A NEW COLLABORATIVE INITIATIVE CALLED PATHWAYS TO CITIZENSHIP WHICH AIMS TO PROMOTE CITIZENSHIP AND CIVIC ENGAGEMENT.

SCHOLARSHIPS AND AWARDS: 67 STUDENTS RECEIVED SCHOLARSHIPS, ALL SUPPORTED BY INDIVIDUAL DONORS. SCHOLARSHIPS ARE DISTRIBUTED ON A COMPETITIVE BASIS.

SERVICES: THE ASIAN PACIFIC FUND ASSISTED DONORS THROUGH SCHOLARSHIP PROGRAMS, PERSONALIZED ADVICE REGARDING PROGRAMS AND GRANT OPPORTUNITIES IN THE SAN FRANCISCO BAY AREA AND DONOR ADVISED FUNDS. TO BUILD COMMUNITY AMONG AFFILIATE ORGANIZATIONS, AN ANNUAL WORKSHOP IS CONDUCTED THAT FOCUSES ON BUILDING THEIR CAPACITY.

PUBLIC EDUCATION PROJECTS: THE FUND ADMINISTERS THE LARGEST CELEBRATION OF ASIAN HERITAGE IN THE COUNTRY, GROWING UP ASIAN IN AMERICA, WHICH IS A YOUTH ESSAY AND ART COMPETITION. EIGHTEEN K-12 STUDENTS ARE SELECTED OUT OF OVER NEARLY 1,000 ENTRIES TO RECEIVE CASH AWARDS, AND THE WINNING ENTRIES ARE FEATURED IN AN EXHIBIT THAT IS HOSTED BY MORE THAN 50 PUBLIC LIBRARIES THROUGHOUT THE YEAR.

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

EXPLANATION: THE RETURN WILL BE SENT ELECTRONICALLY TO THE ENTIRE BOARD OF DIRECTORS WITH A DEADLINE TO RESPOND WITH QUESTIONS OR COMMENTS. THE EXECUTIVE COMMITTEE WILL THEN APPROVE THE FINAL VERSION.

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

332212  
09-04-13

Schedule O (Form 990 or 990-EZ) (2013)

43

17230212 781135 215970.0

2013.05060 ASIAN PACIFIC FUND

215970\_1

Name of the organization

ASIAN PACIFIC FUND

Employer identification number  
94-3201522

EXPLANATION: 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 15:

EXPLANATION: AN ANNUAL REVIEW IS CONDUCTED BY THE ORGANIZATION'S COMMITTEE OF THE BOARD. ANY CHANGES IN COMPENSATION INCLUDE A CONSIDERATION OF COMPARABLES. AN ANNUAL PERFORMANCE AND COMPENSATION REVIEW IS COMPLETED FOR EACH EMPLOYEE ANNUALLY BY THE EXECUTIVE DIRECTOR.

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

EXPLANATION: GOVERNING DOCUMENTS AND THE CONFLICT OF INTEREST POLICY ARE MADE AVAILABLE ON REQUEST. A SUMMARY OF THE FINANCIAL STATEMENT IS PUBLISHED AS PART OF OUR ANNUAL REPORT AND MAILED TO ALL DONORS 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 CHARITABLE REMAINDER TRUSTS 48,855.

### 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.

▶ See separate instructions.

▶ Information about Schedule R (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990)

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

**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





**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.

	Yes	No
<b>1</b> 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?		
<b>a</b> Receipt of <b>(i)</b> interest <b>(ii)</b> annuities <b>(iii)</b> royalties or <b>(iv)</b> rent from a controlled entity .....	<b>1a</b>	X
<b>b</b> Gift, grant, or capital contribution to related organization(s) .....	<b>1b</b>	X
<b>c</b> Gift, grant, or capital contribution from related organization(s) .....	<b>1c</b>	X
<b>d</b> Loans or loan guarantees to or for related organization(s) .....	<b>1d</b>	X
<b>e</b> Loans or loan guarantees by related organization(s) .....	<b>1e</b>	X
<b>f</b> Dividends from related organization(s) .....	<b>1f</b>	X
<b>g</b> Sale of assets to related organization(s) .....	<b>1g</b>	X
<b>h</b> Purchase of assets from related organization(s) .....	<b>1h</b>	X
<b>i</b> Exchange of assets with related organization(s) .....	<b>1i</b>	X
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s) .....	<b>1j</b>	X
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s) .....	<b>1k</b>	X
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s) .....	<b>1l</b>	X
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s) .....	<b>1m</b>	X
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) .....	<b>1n</b>	X
<b>o</b> Sharing of paid employees with related organization(s) .....	<b>1o</b>	X
<b>p</b> Reimbursement paid to related organization(s) for expenses .....	<b>1p</b>	X
<b>q</b> Reimbursement paid by related organization(s) for expenses .....	<b>1q</b>	X
<b>r</b> Other transfer of cash or property to related organization(s) .....	<b>1r</b>	X
<b>s</b> Other transfer of cash or property from related organization(s) .....	<b>1s</b>	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)			



**ASIAN PACIFIC FUND**

---

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

June 30, 2014 and 2013



**ASIAN  
PACIFIC  
FUND**

# ASIAN PACIFIC FUND

---

## C O N T E N T S

	<b>Page</b>
Independent Auditors' Report	1–2
Financial Statements:	
Statements of Financial Position	3
Statements of Activities and Changes in Net Assets	4
Statements of Cash Flows	5
Notes to Financial Statements	6–23
Supplementary Information:	
Schedules of Functional Expenses	24



BURR PILGER MAYER

600 California Street, Suite 600, San Francisco, CA 94108

Phone 415.421.5757 Fax 415.288.6288 Email bpm@bpmcpa.com Web bpmcpa.com

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Asian Pacific Fund  
San Francisco, California

We have audited the accompanying financial statements of Asian Pacific Fund (a nonprofit organization), which comprise the statements of financial position as of June 30, 2014 and the related statements of activities and changes in net assets, and cash flows for the year 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.

### Auditors' 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 auditors' 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 auditors consider 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 June 30, 2014, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

To the Board of Directors  
Asian Pacific Fund

**Prior Period Adjustment - Correction of an Error**

As part of our audit of the June 30, 2014 financial statements, we also audited the adjustments described in Note 14 that were applied to restate the June 30, 2013 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the June 30, 2013 financial statements of Asian Pacific Fund other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the June 30, 2013 financial statements as a whole.

**Prior Period Financial Statements**

The financial statements of Asian Pacific Fund as of June 30, 2013, were audited by other auditors whose report dated January 10, 2014, expressed an unmodified opinion on those statements.

**Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The 2014 functional expenses on page 24 is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such information is fairly stated in all material respects in relation to the consolidated financial statements as a whole. The 2013 schedules of functional expense on that page 24 was subjected to the auditing procedures applied in the 2013 audit of the basic financial statements by other auditors, whose report on such information stated that it was fairly stated in all material respects in relation to the 2013 financial statements as a whole.

*Don Pilger Mays, Inc.*

San Francisco, California  
December 17, 2014

**ASIAN PACIFIC FUND**  
**STATEMENTS OF FINANCIAL POSITION**  
June 30, 2014 and 2013

	2014	2013
<b>ASSETS</b>		<i>(Restated - Note 14)</i>
Cash and cash equivalents	\$ 259,057	\$ 259,580
Prepaid expenses and other assets	39,836	40,052
Pledges receivable, net	1,495,452	3,424,653
Investments	10,353,494	7,497,022
Investments held in charitable remainder trusts	758,474	710,591
Property and equipment, net	13,014	12,087
Total assets	<b>\$ 12,919,327</b>	<b>\$ 11,943,985</b>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities:		
Accounts payable and accrued expenses	\$ 61,281	\$ 40,625
Scholarships and grants payable, net	957,034	408,429
Deferred revenue	-	21,250
Liabilities under charitable remainder trusts	314,246	319,015
Liabilities under split-interest agreements	34,047	30,251
Total liabilities	1,366,608	819,570
Net assets:		
Unrestricted	(1,318,730)	(1,002,545)
Temporarily restricted	2,109,652	890,661
Permanently restricted	10,761,797	11,236,299
Total net assets	11,552,719	11,124,415
Total liabilities and net assets	<b>\$ 12,919,327</b>	<b>\$ 11,943,985</b>

The accompanying notes are an integral  
part of these financial statements.



**ASIAN PACIFIC FUND**  
**STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS**

For the years ended June 30, 2014 and 2013

	2014				2013 ( <i>Restated - Note 14</i> )			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues and support:								
Contributions	\$ 160,668	\$ 283,670	\$ 205,998	\$ 650,336	\$ 55,042	\$ 89,783	\$ 222,006	\$ 366,831
Foundation and corporate grants	223,250	22,950	265,500	511,700	87,264	152,900	1,061,500	1,301,664
Net realized and unrealized gains on investments	31,780	796,591	-	828,371	16,768	389,242	-	406,010
Fundraising and special event income	156,061	-	-	156,061	176,879	-	-	176,879
Interest and dividend income	10,873	268,466	-	279,339	3,029	147,391	-	150,420
Change in value of charitable remainder trusts	-	48,855	-	48,855	-	(66,793)	-	(66,793)
Reclassification of net assets	-	(54,000)	54,000	-	-	-	-	-
Release of permanently restricted net assets	-	1,000,000	(1,000,000)	-	-	-	-	-
Net assets released from restrictions	1,147,541	(1,147,541)	-	-	680,825	(680,825)	-	-
<b>Total revenues and support</b>	<b>1,730,173</b>	<b>1,218,991</b>	<b>(474,502)</b>	<b>2,474,662</b>	<b>1,019,807</b>	<b>31,698</b>	<b>1,283,506</b>	<b>2,335,011</b>
Expenses:								
Program services	1,774,662	-	-	1,774,662	752,421	-	-	752,421
Management and general	178,668	-	-	178,668	133,526	-	-	133,526
Fundraising and special event income	93,028	-	-	93,028	68,206	-	-	68,206
<b>Total expenses</b>	<b>2,046,358</b>	<b>-</b>	<b>-</b>	<b>2,046,358</b>	<b>954,153</b>	<b>-</b>	<b>-</b>	<b>954,153</b>
<b>Change in net assets</b>	<b>(316,185)</b>	<b>1,218,991</b>	<b>(474,502)</b>	<b>428,304</b>	<b>65,654</b>	<b>31,698</b>	<b>1,283,506</b>	<b>1,380,858</b>
Net assets, beginning of year	(1,002,545)	890,661	11,236,299	11,124,415	(1,068,199)	858,963	9,952,793	9,743,557
<b>Net assets, end of year</b>	<b>\$ (1,318,730)</b>	<b>\$ 2,109,652</b>	<b>\$ 10,761,797</b>	<b>\$ 11,552,719</b>	<b>\$ (1,002,545)</b>	<b>\$ 890,661</b>	<b>\$ 11,236,299</b>	<b>\$ 11,124,415</b>

The accompanying notes are an integral  
part of these financial statements.

**ASIAN PACIFIC FUND**  
**STATEMENTS OF CASH FLOWS**  
For the years ended June 30, 2014 and 2013

	2014	2013
Cash flows from operating activities:		
Change in net assets	\$ 428,304	\$ 1,380,858
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	5,555	1,146
Bad debt expense	10,000	-
Net realized and unrealized gains on investments	(828,371)	(406,010)
Contributed securities	(808,339)	(248,465)
Change in value of charitable remainder trusts and split interest agreement	(48,855)	66,793
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	216	(33,254)
Pledges receivable, net	1,919,201	366,349
Accounts payable and accrued expenses	20,656	(7,561)
Scholarships and grants payable, net	548,605	(294,816)
Deferred revenue	(21,250)	3,500
	<u>1,225,722</u>	<u>828,540</u>
Net cash provided by operating activities		
Cash flows from investing activities:		
Proceeds from sales of investments	5,760,143	1,327,003
Purchases of furniture and equipment	(6,482)	(13,233)
Purchases of investments	(6,979,906)	(2,356,615)
	<u>(1,226,245)</u>	<u>(1,042,845)</u>
Net cash used in investing activities		
Net decrease in cash and cash equivalents	(523)	(214,305)
Cash and cash equivalents, beginning of year	<u>259,580</u>	<u>473,885</u>
Cash and cash equivalents, end of year	<u>\$ 259,057</u>	<u>\$ 259,580</u>

The accompanying notes are an integral part of these financial statements.

**ASIAN PACIFIC FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2014 and 2013

---

**1. Organization**

Asian Pacific Fund (the Fund) is a California nonprofit public benefit corporation organized in 1993. The Fund is a community fund established to improve the health and well-being of Asian Americans in the Bay Area through grants and services to agencies and collaboration with donors to fulfill their charitable goals.

**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 are available to support the Fund's operations. The Board of Directors may designate a portion of these net assets for specified purposes.

**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.

***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.

**ASIAN PACIFIC FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2014 and 2013

---

2. **Summary of Significant Accounting Policies**, continued

***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, net***

Pledges receivable, net which are expected to be collected within one year are recorded at net realizable value. Pledges receivable, net 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.

***Investments***

Investments are stated at fair value. 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 conservative 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 approximately eleven endowment funds that are pooled for investment purposes in one investment account. Donated securities are sold immediately upon receipt. The value of donated securities is recorded at market price on the date of transfer.

***Charitable Remainder Trusts***

The Fund has been designated as the trustee for three irrevocable charitable remainder trusts, administered by Wells Fargo Bank. 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.

The fair value of the trust assets has been included in the Fund's statements of financial position. A corresponding liability, reported as liabilities under charitable remainder trusts in the accompanying statements of financial position, has been recorded to reflect the present value of required lifetime payments to the named income beneficiaries using discount rate of approximately 2% for each of the years ended June 30, 2014 and 2013. 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.

Continued

**ASIAN PACIFIC FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2014 and 2013

---

2. **Summary of Significant Accounting Policies**, continued

***Charitable Remainder Trusts***, continued

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.

***Scholarships and Grants Payable***

Grants and scholarships are recognized in the period the grant or scholarship is approved. Grants and scholarships payable that are expected to be paid in future years are recorded at the present value of expected future payments.

***Fair Value of Financial Instruments***

Financial instruments included in the Fund's statements of financial position include cash and cash equivalents, pledges receivable, net, investments, investments held in charitable remainder trusts, accounts payable and accrued expenses, scholarships and grants payable, net, liabilities under charitable remainder trusts and liabilities under split-interest agreements. For cash and cash equivalents, pledges receivable, net, accounts payable and accrued expenses and scholarships and grants payable, net, the carrying amounts represent a reasonable estimate of the corresponding fair values. Investments, investments held in charitable remainder trusts, liabilities under charitable remainder trusts and liabilities under split-interest agreements are reflected in the accompanying statements of financial position at their estimated fair values using methodologies described below.

***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. In addition, the Fund reports certain investments using the Net Asset Value (NAV) per share as determined by investment managers under the so-called "practical expedient." The practical expedient allows net asset value per share to represent fair value for reporting purposes when the criteria for using this method are met.

Continued

**ASIAN PACIFIC FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2014 and 2013

---

**2. Summary of Significant Accounting Policies, continued**

***Fair Value Measurements***, continued

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 or in accordance with net asset value practical expedient rules, which allow for either Level 2 or Level 3 reporting depending on lock up and notice periods associated with the underlying funds. 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).

***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 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

Continued

**ASIAN PACIFIC FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2014 and 2013

---

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 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 years ended June 30, 2014 and 2013 were \$251,406 and \$248,224, respectively.

**Funds with Deficiencies**

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Fund to retain as a fund of perpetual duration. In accordance with accounting principles generally accepted in the United States of America, deficiencies of this nature that are reported in unrestricted net assets were \$493,416 and \$784,710 as of June 30, 2014 and 2013, respectively. These deficiencies resulted from unfavorable market fluctuations.

**Contributions**

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. Unrestricted 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.

Continued

**ASIAN PACIFIC FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2014 and 2013

---

2. **Summary of Significant Accounting Policies**, continued

***Functional Expense***

The costs of the Fund's various activities have been summarized on a functional basis in the accompanying statements 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 and expense studies or other appropriate usage factors.

***Restricted Contributions***

Donor-restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted support.

***Grants and Scholarships Expense***

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. 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.

***Advertising Costs***

Advertising costs are expensed as incurred. Advertising expense for the years ended June 30, 2014 and 2013 was \$1,780 and \$1,813, respectively.

***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).

The Fund has adopted the provisions related to accounting for uncertainty in income taxes, which defines a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The Fund's management has considered its tax positions and believes that all of the positions taken by the Fund in its federal and state tax returns are more likely than not to be sustained upon examination. The Fund files tax returns in the U.S. federal and California jurisdictions. With few exceptions, the Fund is no longer subject to federal tax examinations by tax authorities for tax years before 2010.

***Reclassification***

Certain prior year balances have been reclassified to conform to the basis of presentation used as of June 30, 2014.

Continued



**ASIAN PACIFIC FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2014 and 2013

---

**3. Pledges Receivable, net**

Pledges receivables, as of June 30, 2014 and 2013, consist of the following:

	2014	2013
Unconditional promise to give for endowment	\$ 1,505,452	\$ 3,421,274
Other	-	20,000
	1,505,452	3,441,274
Less discount to present value	-	(16,621)
Less allowance for uncollectible pledges	(10,000)	-
	\$ 1,495,452	\$ 3,424,653

At June 30, 2014 and 2013, scheduled unconditional promises to give are due as follows:

	2014	2013
Due within one year	\$ 1,505,452	\$ 3,191,274
Due within two to five years	-	250,000
	1,505,452	3,441,274
Discount to present value	-	(16,621)
	\$ 1,505,452	\$ 3,424,653

The future cash flows of promises to give have been discounted to present value using a discount rate of 3% as of June 30, 2013 and there is no discount to present value at June 30, 2014.

Continued

**ASIAN PACIFIC FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2014 and 2013

**4. Investments and Fair Value Measurements**

The Fund's investment portfolio, at June 30, 2014 consisted of the following:

	<u>Fair Value</u>	<u>Cost</u>	<u>Cumulative Unrealized Gains/(Loss)</u>
Money market	\$ 606,802	\$ 606,802	\$ -
Equity securities	5,298,512	4,991,727	306,785
Fixed income:			
Mutual funds - international and domestic	1,174,289	1,149,825	24,464
U.S. government bonds	100,371	99,825	546
Corporate and foreign bonds	2,110,644	2,081,290	29,354
Real estate investment trusts	551,307	531,264	20,043
Merger fund	254,154	250,000	4,154
Long-term return hedge fund	257,415	250,000	7,415
	<u>\$ 10,353,494</u>	<u>\$ 9,960,733</u>	<u>\$ 392,761</u>

The Fund's investment portfolio, at June 30, 2013 consisted of the following:

	<u>Fair Value</u>	<u>Cost</u>	<u>Cumulative Unrealized Gains/(Loss)</u>
Money market	\$ 521,855	\$ 521,855	\$ -
Equity securities	3,927,971	3,503,761	424,210
Fixed income:			
Mutual funds - international and domestic	1,116,153	1,128,942	(12,789)
Corporate and foreign bonds	1,566,508	1,560,554	5,954
Real estate investment trusts	364,535	328,597	35,938
	<u>\$ 7,497,022</u>	<u>\$ 7,043,709</u>	<u>\$ 453,313</u>

Continued

**ASIAN PACIFIC FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2014 and 2013

---

**4. Investments and Fair Value Measurements, continued**

The following table summarizes the valuation of the Fund's investments by the fair value hierarchy levels as of June 30, 2014:

	Level 1	Total
Money market	\$ 606,802	\$ 606,802
Equity securities:		
Consumer Discretionary	567,840	567,840
Consumer Staples	170,700	170,700
Energy	157,193	157,193
Financials	393,605	393,605
Health Care	406,213	406,213
Industrials	284,869	284,869
Information Technology	480,149	480,149
Materials	86,841	86,841
Telecommunication Services	74,668	74,668
Utilities	3,287	3,287
International Equities	384,251	384,251
Domestic Mutual Funds	558,673	558,673
International Mutual Funds	1,730,223	1,730,223
Fixed income:		
Government Obligations	100,371	100,371
Corporate Obligations	2,110,645	2,110,645
Domestic Mutual Funds	716,106	716,106
International Mutual Funds	458,182	458,182
Real assets:		
Real Estate Investment Trusts	28,950	28,950
Real Asset Funds	522,357	522,357
Merger fund	254,154	254,154
Long-term return hedge fund	257,415	257,415
Total investments at fair value	\$ 10,353,494	\$ 10,353,494

Continued

**ASIAN PACIFIC FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2014 and 2013

---

**4. Investments and Fair Value Measurements, continued**

The following table summarizes the valuation of the Fund's investments by the fair value hierarchy levels as of June 30, 2013:

	Level 1	Total
Money market	\$ 521,855	\$ 521,855
Equity securities:		
Domestic Mutual Funds	2,551,949	2,551,949
International Mutual Funds	1,376,021	1,376,021
Fixed income:		
Corporate Obligations	1,566,509	1,566,509
Domestic Mutual Funds	798,921	798,921
International Mutual Funds	317,232	317,232
Real assets:		
Real Asset Funds	364,535	364,535
Total investments at fair value	\$ 7,497,022	\$ 7,497,022

**5. Property and Equipment**

Property and equipment, as of June 30, 2014 and 2013, consists of the following:

	2014	2013
Furniture	\$ 7,625	\$ 11,980
Equipment	25,666	40,488
	33,291	52,468
Accumulated depreciation	(20,277)	(40,381)
	\$ 13,014	\$ 12,087

Depreciation expense for the years ended June 30, 2014 and 2013 was \$5,555 and \$1,146, respectively.

Continued

**ASIAN PACIFIC FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2014 and 2013

**6. Charitable Remainder Trusts and Fair Value Disclosures**

Investments held in charitable remainder trusts, as of June 30, 2014 and 2013, consist of the following:

	<u>2014</u>	<u>2013</u>
Equities:		
Domestic Mutual Funds	\$ 292,488	\$ 291,379
International Mutual Funds	110,673	80,918
Fixed income securities:		
Domestic Mutual Funds	151,854	143,859
International Mutual Funds	57,102	49,136
Common Trust Funds	75,956	75,274
Real estate:		
Real Assets Fund	48,464	45,872
Cash and cash equivalents:		
Cash and cash equivalents	<u>21,937</u>	<u>24,153</u>
	<u>\$ 758,474</u>	<u>\$ 710,591</u>

The following tables present the fair value of charitable remainder trust's assets and liabilities on the accompanying statements of financial position, as of June 30, by fair value hierarchy. There have been no changes in valuation techniques and related inputs during the years ended June 30, 2014 and 2013.

	<u>2014</u>		
	<u>Level 1</u>	<u>Level 3</u>	<u>Total</u>
Investments held in charitable remainder trusts	\$ 758,474	\$ -	\$ 758,474
Liabilities under charitable remainder trusts	-	(314,246)	(314,246)
Liabilities under split-interest agreements	-	(34,047)	(34,047)
	<u>2013</u>		
	<u>Level 1</u>	<u>Level 3</u>	<u>Total</u>
Investments held in charitable remainder trusts	\$ 710,591	\$ -	\$ 710,591
Liabilities under charitable remainder trusts	-	(319,015)	(319,015)
Liabilities under split-interest agreements	-	(30,251)	(30,251)

Continued

**ASIAN PACIFIC FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2014 and 2013

**6. 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 years ended June 30, 2014 and 2013.

	2014	2013
Liabilities under charitable remainder trusts:		
Beginning balance	\$ 319,015	\$ 240,014
(Decrease) increase in value due to change in actuarial life expectancy	(4,769)	79,001
Ending balance	\$ 314,246	\$ 319,015
	2014	2013
Liabilities under split-interest remainder trusts:		
Beginning balance	\$ 30,251	\$ 31,359
Increase (decrease) in liabilities due to change in value of liabilities under charitable remainder trusts	3,796	(1,108)
Ending balance	\$ 34,047	\$ 30,251

**7. Scholarships and Grants Payable**

The Fund has commitments to various scholars to fund their education. A portion of scholarship expenses will be paid at various times in future years and are discounted at 2.11% and 2.8% as of June 30, 2014 and 2013, respectively. Scholarships due in future years are conditional upon students meeting criteria, such as full-time enrollment or meeting a minimum grade point average. Grant awards require the fulfillment of certain conditions as set forth in the grant agreements.

As of June 30 2014, the Fund is liable for awarded scholarships and grants as follows:

	2014		
	Scholarships	Grants	Total
Due in less than one year	\$ 253,101	\$ 369,000	\$ 622,101
Due in two years	42,000	300,000	342,000
	295,101	669,000	964,101
Discount to reflect net present value	(868)	(6,199)	(7,067)
	\$ 294,233	\$ 662,801	\$ 957,034

Continued

**ASIAN PACIFIC FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2014 and 2013

**7. Scholarships and Grants Payable, continued**

As of June 30 2013, the Fund is liable for awarded scholarships and grants as follows:

	2013		
	Scholarships	Grants	Total
Due in less than one year	\$ 132,977	\$ 66,000	\$ 198,977
Due in two years	219,250	-	219,250
	352,227	66,000	418,227
Discount to reflect net present value	(9,798)	-	(9,798)
	<u>\$ 342,429</u>	<u>\$ 66,000</u>	<u>\$ 408,429</u>

**8. Temporarily Restricted Net Assets**

Temporarily restricted net assets as of June 30, 2014 and 2013, consists of the following purpose:

	2014	2013
Charitable remainder trusts	\$ 410,181	\$ 361,325
Donor advised funds	266,368	254,884
Health education and community programs	817,880	117,882
Endowment earnings	575,271	156,570
Scholarships, internships, and education programs	39,952	-
	<u>\$ 2,109,652</u>	<u>\$ 890,661</u>

Net assets released from donor restrictions by incurring expenses satisfying the restrictions specified by donors for the years ended June 30, 2014 and 2013, were as follows:

	2014	2013
Donor advised funds	\$ 145,095	\$ 111,358
Health education and community programs	300,000	11,742
Endowment earnings	631,550	448,703
Scholarships, internships, and education programs	70,896	109,022
	<u>\$ 1,147,541</u>	<u>\$ 680,825</u>

As of June 30, 2014, net assets were reclassified to meet changes in donor restriction of funds during the year. One donor contribution of \$54,000 in the prior year, was reclassified to the endowment from temporarily restricted contributions.

Continued

**ASIAN PACIFIC FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2014 and 2013

**9. Endowment Funds**

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

As of June 30, 2014, a donor released amounts from endowed funds from permanently restricted funds to temporarily restricted funds for \$1,000,000 to fund capacity building and civic engagement programs. Of this amount, \$300,000 was released to unrestricted net assets as of June 30, 2014 for grants paid during the year.

Permanently restricted net assets are available of June 30, 2014 and 2013 for the following purposes:

	2014	2013
		<i>(Restated - Note 14)</i>
General operations	\$ 4,138,380	\$ 3,935,083
Donor advised funds	248,924	228,924
Health education and community programs	1,750,000	2,492,199
Scholarships, internships, and education programs	4,624,493	4,580,093
	\$ 10,761,797	\$ 11,236,299

Endowment net asset composition by type of fund as of June 30 2014 and 2013, is as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total Net Endowment Assets
Endowment net assets, June 30, 2014	\$ (493,416)	\$ 575,271	\$ 10,761,797	\$ 10,843,652
Endowment net assets, June 30, 2013 <i>(Restated - Note 14)</i>	\$ (784,710)	\$ 156,570	\$ 11,236,299	\$ 10,608,159



## ASIAN PACIFIC FUND

### NOTES TO FINANCIAL STATEMENTS

June 30, 2014 and 2013

#### 9. Endowment Funds, continued

Endowment funds consist of both donor-restricted and donor-advised endowment funds as of June 30, 2014 and 2013. During the year it was determined funds were being held in temporarily restricted net assets that the donor wished to be held in endowment and, as such, \$54,000 was reclassified to permanently restricted net assets as of June 30, 2014. During the year ended June 30, 2014, endowment net asset activity was as follows:

	2014			Total Net Endowment Assets
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Endowment net assets, beginning of year	\$ (784,710)	\$ 156,570	\$ 11,236,299	\$ 10,608,159
Contributions	-	-	471,498	471,498
Investment income	-	281,474	-	281,474
Net realized and unrealized gains	-	768,776	-	768,776
Appropriated for spending	-	(310,409)	-	(310,409)
Reclassification from temporarily restricted net assets	-	-	54,000	54,000
Administration fees	-	(29,846)	-	(29,846)
Release from restriction	-	-	(1,000,000)	(1,000,000)
Reclassification of deficient endowment fund activity	291,294	(291,294)	-	-
Endowment net assets, end of year	\$ (493,416)	\$ 575,271	\$ 10,761,797	\$ 10,843,652

During the year ended June 30, 2013, endowment net asset activity was as follows:

	2013 (Restated - Note 14)			Total Net Endowment Assets
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Endowment net assets, beginning of year	\$ (900,968)	\$ 74,916	\$ 9,952,793	\$ 9,126,741
Contributions	-	-	1,283,506	1,283,506
Investment income	-	122,374	-	122,374
Net realized and unrealized gains	1,417	407,983	-	409,400
Appropriated for spending	-	(311,507)	-	(311,507)
Administration fees	-	(22,355)	-	(22,355)
Reclassification of deficient endowment fund activity	114,841	(114,841)	-	-
Endowment net assets, end of year	\$ (784,710)	\$ 156,570	\$ 11,236,299	\$ 10,608,159

Continued

**ASIAN PACIFIC FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2014 and 2013

---

**10. Management Fees**

The Fund assesses a quarterly management fee on endowed funds at a percentage of the investment accounts' fair market value at the end of each quarter as follows:

Annual Management fee (assessed quarterly):	
The first \$25 million	1.00%
Assets between \$25–\$50 million	0.75%
Assets over \$50 million	0.50%

Minimum fee is \$100 per endowed fund

**11. Lease Commitment**

The Fund occupies its office facilities in San Francisco under an operating lease which expires in December 2017. Rent payments are payable monthly and annually increase in January.

Future obligations to pay under the lease agreement for the years ended June 30, consists of the following:

2015	\$	55,893
2016		57,308
2017		58,723
2018		29,715
		29,715
	\$	201,639

Rent expense for the years ended June 30, 2014 and 2013 was \$54,964 and \$28,330, respectively.

**12. Conditional Promise to Give**

In October 2010, a foundation donor agreed to match contributions and firm commitments made to the Fund on a one-for-one basis up to \$5,000,000, received from July 1, 2009 through December 31, 2014. At least 50% of matched contributions must be raised directly by board members or come directly from them. The maximum amount of matching is \$1,000,000 per calendar year, paid in \$250,000 increments. Total funds collected and matched will add to existing endowed funds or create one or more new endowment funds. Funds matched under this agreement and recorded as foundation and corporate grant revenue during the years ended June 30, 2014 and 2013 totaled \$250,000 and \$1,000,000, respectively.

**13. Concentrations of Credit Risk**

Financial instruments that potentially subject to credit risk consist primarily of cash and cash equivalents, accounts receivable, and investments. The Fund maintains cash and cash equivalents with one major financial institution. The balances held by bank are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Cash on deposit occasionally exceeds federally insured limits. The Fund has not experienced any losses in such accounts and management believes it is not exposed to any significant credit risk.

Continued

## ASIAN PACIFIC FUND

### NOTES TO FINANCIAL STATEMENTS

June 30, 2014 and 2013

#### 13. Concentrations of Credit Risk, continued

The Funds credit risk is inherent principally in its investments. Adverse economic conditions either nationwide or internationally may result in a reduction of the investments carrying amount. The maximum loss on the investments would be the carrying amount in the financial statement, less amounts insured by the Securities Investor Protection Corporation (SIPC). Balances may periodically exceed SIPC limits.

As of June 30, 2014 and 2013, one donor comprised approximately 91% and 59% of the net pledge receivable balance, respectively.

For the year ended June 30, 2014, one donor contributed amounts representing 20% of total contributions and 52% of foundation and corporate grants, respectively. For the year ended June 30, 2013, one donor contributed amounts representing 54% of total contributions and 74% of foundation and corporate grants, respectively.

#### 14. Prior Period Adjustments - Correction of an Error

Permanently restricted net assets and unrestricted net assets as of June 30, 2013 have been adjusted for an improper release of permanently restricted net assets during 2013. The correction has no effect on the results of 2014 activities; however, the effect increases permanently restricted net assets and decreases unrestricted net assets at the end of 2013 by \$1,000,000. Accordingly, the Fund restated its net assets released as of June 30, 2013.

	As of June 30, 2013	
	Unrestricted Net Assets	Permanently Restricted Net Assets
Balances previously reported	\$ (2,545)	\$ 10,236,299
Correction of error	(1,000,000)	1,000,000
Balances corrected and restated	\$ (1,002,545)	\$ 11,236,299

	For the Year Ended June 30, 2013					
	Unrestricted Net Assets Released from Restrictions	Permanently Restricted Net Assets Released from Restrictions	Unrestricted Total Revenues and Support	Permanently Restricted Total Revenues and Support	Unrestricted Change in Net Assets	Permanently Restricted Change in Net Assets
Balances previously reported	\$ 1,680,825	\$ (1,000,000)	\$ 2,019,807	\$ 283,506	\$ 1,065,654	\$ 283,506
Correction of error	(1,000,000)	1,000,000	(1,000,000)	1,000,000	(1,000,000)	1,000,000
Balances corrected and restated	\$ 680,825	\$ -	\$ 1,019,807	\$ 1,283,506	\$ 65,654	\$ 1,283,506

Continued

**ASIAN PACIFIC FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2014 and 2013

---

**15. Unrestricted Net Asset Deficit**

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 June 30, 2014 and 2013, unrestricted net assets have a deficit of \$1,318,730 and \$1,002,545, respectively, which reduces the net assets available for funding amounts that are temporarily restricted and potentially encumbers permanently restricted net assets. The current year deficit in net assets of \$316,185 includes the expense for multi-year grants made during the year of \$900,000 for capacity grants, which will be funded by amounts released from a donor's endowment at the donor's direction.

**16. Subsequent Events**

The Fund has evaluated subsequent events for potential recognition and/or disclosure through December 17, 2014, the date which the financial statements were available to be issued. No additional such events exist.

**SUPPLEMENTARY INFORMATION**

**ASIAN PACIFIC FUND**  
**SCHEDULES OF FUNCTIONAL EXPENSES**  
For the years ended June 30, 2014 and 2013

	2014						2013					
	Program Services			Supporting Services			Program Services			Supporting Services		
	Educational Programs	Grants and Services to Agencies	Program Services Total	Management and General	Fundraising	Total	Educational Programs	Grants and Services to Agencies	Program Services Total	Management and General	Fundraising	Total
Expenses:												
Salaries	\$ 67,950	\$ 241,600	\$ 309,550	\$ 15,175	\$ 16,470	\$ 341,195	\$ 64,028	\$ 213,240	\$ 277,268	\$ 16,764	\$ 13,500	\$ 307,532
Payroll taxes	5,629	18,649	24,278	1,242	1,145	26,665	5,285	16,782	22,067	1,141	956	24,164
Employee benefits	6,300	18,577	24,877	2,475	-	27,352	4,525	13,342	17,867	1,700	-	19,567
Total salaries and related expenses	79,879	278,826	358,705	18,892	17,615	395,212	73,838	243,364	317,202	19,605	14,456	351,263
Grants and scholarships	123,250	1,158,903	1,282,153	-	-	1,282,153	64,665	223,078	287,743	-	-	287,743
Travel and hospitality	19,045	3,505	22,550	7,135	57,107	86,792	32,493	5,121	37,614	4,719	41,971	84,304
Investment expenses	-	-	-	62,632	-	62,632	-	-	-	47,141	-	47,141
Occupancy	12,743	37,426	50,169	4,358	437	54,964	6,601	19,463	26,064	2,266	-	28,330
Accounting fees	-	-	-	28,455	-	28,455	-	865	865	27,611	-	28,476
Professional fees	8,947	1,313	10,260	10,904	3,050	24,214	12,451	400	12,851	13,013	685	26,549
Printing and production	11,469	2,792	14,261	1,467	6,448	22,176	13,718	2,110	15,828	241	6,315	22,384
Supplies	2,411	3,778	6,189	966	6,839	13,994	4,938	2,138	7,076	226	4,451	11,753
Website development	-	-	-	11,300	-	11,300	-	21,500	21,500	-	-	21,500
Bad debt	-	-	-	10,000	-	10,000	-	-	-	-	-	-
Postage	4,709	4,239	8,948	491	544	9,983	2,479	1,560	4,039	313	30	4,382
Dues, licenses, and fees	14	1,481	1,495	8,308	-	9,803	13	2,142	2,155	4,382	-	6,537
Equipment rental and maintenance	2,231	6,578	8,809	766	-	9,575	1,713	5,050	6,763	7,540	-	14,303
Depreciation	-	-	-	5,555	-	5,555	-	-	-	1,146	-	1,146
Other	30	-	30	4,116	988	5,134	55	239	294	840	298	1,432
Legal fees	-	3,265	3,265	1,680	-	4,945	-	1,264	1,264	3,670	-	4,934
Telephone	766	2,258	3,024	263	-	3,287	1,637	4,827	6,464	562	-	7,026
Insurance	766	2,258	3,024	263	-	3,287	731	2,155	2,886	251	-	3,137
Advertising and promotion	1,780	-	1,780	-	-	1,780	1,780	33	1,813	-	-	1,813
Software	-	-	-	1,117	-	1,117	-	-	-	-	-	-
Total expenses	<u>\$ 268,040</u>	<u>\$ 1,506,622</u>	<u>\$ 1,774,662</u>	<u>\$ 178,668</u>	<u>\$ 93,028</u>	<u>\$ 2,046,358</u>	<u>\$ 217,112</u>	<u>\$ 535,309</u>	<u>\$ 752,421</u>	<u>\$ 133,526</u>	<u>\$ 68,206</u>	<u>\$ 954,153</u>