

Asian Pacific Fund
2017 Affiliate List

Code	Organization Name	Organization Phone	Website
A800	Asian Pacific Fund	(415) 395-9985	www.asianpacificfund.org
A801	APA Family Support Services	(415) 617-0061	www.apafss.org
A802	Asian & Pacific Islander American Health Forum	(415) 954-9988	www.apiahf.org
A807	Asian Pacific Environmental Network	(510) 834-8920	www.apen4ej.org
A808	Asian Pacific Islander Legal Outreach	(415) 567-6255	www.apilegaloutreach.org
A809	Center for Asian American Media	(415)863-0814	www.caamedia.org
A811	Chinatown YMCA	(415) 576-9622	www.ymcasf.org/chinatown
A813	Chinese Newcomers Service Center	(415) 421-2111	www.chinesenewcomers.org
A814	Chinese Progressive Association	(415) 391-6986	www.cpasf.org
A817	Donaldina Cameron House	(415) 781-0401	www.cameronhouse.org
A818	Filipino Community Center (Fiscal Sponsor: Filipino-American Development Foundation)	(415) 333-6267	www.filipinocc.org
A819	Friends of Children With Special Needs	(510) 739-6900	www.fcsn1996.org
A823	Japanese Community Youth Council	(415) 202-7909	www.jcyc.org
A825	Kimochi, Inc.	(415) 931-2294	www.kimochi-inc.org
A826	Kokoro Assisted Living Inc.	(415) 776-8066	www.kokoroassistedliving.org
A828	Korean Community Center of the East Bay	(510) 547-2662	www.kcceb.org
A830	Lotus Bloom	(510) 735-9222	www.lotusbloomfamily.org
A831	Narika	(510) 444-6068	www.narika.org
A833	North East Medical Services	(415) 391-9686	www.nems.org
A834	Oakland Asian Cultural Center	(510) 637-0455	www.oacc.cc
A835	Richmond Area Multi-Services, Inc.	(415) 800-0699	www.ramsinc.org
A837	SteppingStone	(415) 974-6784	www.steppingstonehealth.org
A838	Vietnamese American Community Center of the East Bay	(510) 891-9999	www.vacceb.net
A839	Vietnamese Youth Development Center	(415) 771-2600	www.vydc.org
A840	Yu-Ai Kai / Japanese American Community Senior Service	(408) 294-2505	www.yuaikai.org

OGDEN UT 84201-0038

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

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



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.

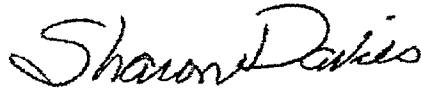
Please refer to our website www.irs.gov/eo for information regarding filing requirements. Specifically, section 6033(j) of the Code provides that failure to file an annual information return for three consecutive years results in revocation of tax-exempt status as of the filing due date of the third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

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June 27, 2012 LTR 4168C 0
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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

Form 990

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2014

Open to Public Inspection

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.

For the 2014 calendar year, or tax year beginning JUL 1, 2014 and ending JUN 30, 2015

Form 990 header section containing organization name (ASIAN PACIFIC FUND), EIN (94-3201522), address (465 CALIFORNIA STREET, SUITE 809, SAN FRANCISCO, CA 94104), and principal officer (AUDREY YAMAMOTO).

Part I Summary

Table with 3 columns: Description, Prior Year, Current Year. Rows include Revenue (Total: 2,149,647), Expenses (Total: 1,180,155), and Net Assets (Total: 12,461,345).

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.

Signature block containing signatures of Audrey Yamamoto (President/ED) and James Petray (Preparer), along with firm name Burr Pilger Mayer, Inc.

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

SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION

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 ASIAN PACIFIC FUND'S MISSION IS TO STRENGTHEN THE BAY AREA'S ASIAN AND PACIFIC ISLANDER COMMUNITY BY INCREASING PHILANTHROPY AND SUPPORTING THE ORGANIZATIONS THAT SERVE OUR MOST VULNERABLE.

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 \$ 511,229. including grants of \$ 511,229.) (Revenue \$) SEE SCHEDULE O.

4b (Code:) (Expenses \$ 148,279. including grants of \$) (Revenue \$) SEE SCHEDULE O.

4c (Code:) (Expenses \$ 317,733. including grants of \$) (Revenue \$) SEE SCHEDULE O.

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

4e Total program service expenses 977,241.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	X	
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	X	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>		X
c Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	X	
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>		X
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	X	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		

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 domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	X	
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	X	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	X	
b 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 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. 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
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	
2a	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		
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
3b	If "Yes," has it filed a Form 990-T for this year? If "No," to line 3b, provide an explanation in Schedule O		
4a	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
4b	If "Yes," enter the name of the foreign country: See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
5c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		
6a	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
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7 Organizations that may receive deductible contributions under section 170(c).			
7a	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	
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	X	
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
7d	If "Yes," indicate the number of Forms 8282 filed during the year		
7e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
7g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
7h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		X
9 Sponsoring organizations maintaining donor advised funds.			
9a	Did the sponsoring organization make any taxable distributions under section 4966?		X
9b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		X
10 Section 501(c)(7) organizations. Enter:			
10a	Initiation fees and capital contributions included on Part VIII, line 12		
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11 Section 501(c)(12) organizations. Enter:			
11a	Gross income from members or shareholders		
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		
13 Section 501(c)(29) qualified nonprofit health insurance issuers.			
13a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.		
13b	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		
13c	Enter the amount of reserves on hand		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		X
14b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		

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

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

Section A. Governing Body and Management

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

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

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

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed **CA**
- 18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain in Schedule O)
- 19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20 State the name, address, and telephone number of the person who possesses the organization's books and records: **CECILIA ENG - 415-395-9985**
465 CALIFONIA 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	0.50	X		X				0.	0.	0.
(3) ANDREW MCCULLOUGH TREASURER	0.50	X		X				0.	0.	0.
(4) LAURA CHING DIRECTOR	0.30	X						0.	0.	0.
(5) KATHRYN KO CHOU DIRECTOR	0.30	X						0.	0.	0.
(6) DAVID CHUN DIRECTOR	0.30	X						0.	0.	0.
(7) PETER Y. CHUNG DIRECTOR	0.30	X						0.	0.	0.
(8) ANDREW LY DIRECTOR	0.30	X						0.	0.	0.
(9) RAYMOND L. OCAMPO JR. DIRECTOR	0.30	X						0.	0.	0.
(10) SATISH RISHI DIRECTOR	0.30	X						0.	0.	0.
(11) LEO SOONG DIRECTOR	0.30	X						0.	0.	0.
(12) HUIFEN CHEN DIRECTOR	0.30	X						0.	0.	0.
(13) TOM COLE DIRECTOR	0.30	X						0.	0.	0.
(14) MICHAEL YOSHIKAMI DIRECTOR	0.30	X						0.	0.	0.
(15) AUDREY YAMAMOTO PRESIDENT & EXECUTIVE DIRE	40.00			X				150,883.	0.	6,415.

Part VIII Statement of Revenue

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

				(A)	(B)	(C)	(D)	
				Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a	Federated campaigns	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c	163,895.				
	d	Related organizations	1d					
	e	Government grants (contributions)	1e					
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	1,388,081.				
	g	Noncash contributions included in lines 1a-1f: \$		247,831.				
	h	Total. Add lines 1a-1f		1,551,976.				
Program Service Revenue	2 a		Business Code					
	b							
	c							
	d							
	e							
	f	All other program service revenue						
	g	Total. Add lines 2a-2f						
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		281,633.			281,633.	
	4	Income from investment of tax-exempt bond proceeds						
	5	Royalties						
	6 a	Gross rents	(i) Real	(ii) Personal				
		b	Less: rental expenses					
		c	Rental income or (loss)					
	d	Net rental income or (loss)						
	7 a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
		b	Less: cost or other basis and sales expenses					
		c	Gain or (loss)					
	d	Net gain or (loss)			269,961.		269,961.	
	8 a	Gross income from fundraising events (not including \$ 163,895. of contributions reported on line 1c). See Part IV, line 18	a	143,051.				
		b	Less: direct expenses	b	97,647.			
		c	Net income or (loss) from fundraising events		45,404.			45,404.
	9 a	Gross income from gaming activities. See Part IV, line 19	a					
b		Less: direct expenses	b					
c		Net income or (loss) from gaming activities						
10 a	Gross sales of inventory, less returns and allowances	a						
	b	Less: cost of goods sold	b					
	c	Net income or (loss) from sales of inventory						
Miscellaneous Revenue			Business Code					
11 a	OTHER INCOME		900099	673.	673.			
	b							
	c							
	d	All other revenue						
e	Total. Add lines 11a-11d			673.				
12	Total revenue. See instructions.			2,149,647.	673.	0.	596,998.	

Part IX Statement of Functional Expenses

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	343,020.	343,020.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	168,209.	168,209.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	143,424.	122,014.	7,640.	13,770.
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	187,332.	178,774.	8,558.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits	17,907.	15,543.	2,364.	
10 Payroll taxes	22,608.	21,249.	581.	778.
11 Fees for services (non-employees):				
a Management				
b Legal	8,478.	6,550.	1,928.	
c Accounting	28,808.		28,808.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	84,032.		84,032.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	24,410.	9,128.	15,282.	
12 Advertising and promotion	1,861.	1,835.	26.	
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy	55,992.	51,521.	4,471.	
17 Travel	25,793.	16,039.	9,754.	
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	3,124.	2,874.	250.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a DUES, LICENSES, AND FEE	13,373.	2,867.	10,506.	
b PRINTING AND PRODUCTION	13,235.	12,264.	971.	
c EQUIPMENT RENTAL AND MA	10,024.	9,222.	802.	
d SUPPLIES	6,982.	5,927.	1,055.	
e All other expenses	15,988.	10,205.	5,783.	
25 Total functional expenses. Add lines 1 through 24e	1,180,155.	977,241.	188,366.	14,548.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

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

Part X Balance Sheet

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

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing		1	
	2 Savings and temporary cash investments	259,057.	2	104,760.
	3 Pledges and grants receivable, net	1,495,452.	3	132,320.
	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	39,836.	9	41,139.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 33,291.		
	b Less: accumulated depreciation	10b 25,832.	13,014.	10c 7,459.
	11 Investments - publicly traded securities	10,353,494.	11	12,465,607.
	12 Investments - other securities. See Part IV, line 11		12	
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	758,474.	15	708,979.
16 Total assets. Add lines 1 through 15 (must equal line 34)	12,919,327.	16	13,460,264.	
Liabilities	17 Accounts payable and accrued expenses	61,281.	17	25,721.
	18 Grants payable	957,034.	18	659,808.
	19 Deferred revenue		19	
	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	348,293.	25	313,390.
	26 Total liabilities. Add lines 17 through 25	1,366,608.	26	998,919.
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	-1,318,730.	27	-1,028,115.
	28 Temporarily restricted net assets	2,109,652.	28	2,294,027.
	29 Permanently restricted net assets	10,761,797.	29	11,195,433.
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.			
	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 Total net assets or fund balances	11,552,719.	33	12,461,345.	
34 Total liabilities and net assets/fund balances	12,919,327.	34	13,460,264.	

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	2,149,647.
2	Total expenses (must equal Part IX, column (A), line 25)	2	1,180,155.
3	Revenue less expenses. Subtract line 2 from line 1	3	969,492.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	11,552,719.
5	Net unrealized gains (losses) on investments	5	-46,274.
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	-14,592.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	12,461,345.

Part XII Financial Statements and Reporting

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

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
b Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	X	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
b 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 (2014)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
▶ Attach to Form 990 or Form 990-EZ.

OMB No. 1545-0047

2014

Open to Public Inspection

▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

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

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

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

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

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see Instructions)	(vi) Amount of other support (see Instructions)
			Yes	No		
Total						

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	3595326.	1399690.	1845374.	1242684.	1551976.	9635050.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge ...						
4 Total. Add lines 1 through 3	3595326.	1399690.	1845374.	1242684.	1551976.	9635050.
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)						6381373.
6 Public support. Subtract line 5 from line 4.						3253677.

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
7 Amounts from line 4	3595326.	1399690.	1845374.	1242684.	1551976.	9635050.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources ...	100,850.	112,027.	150,420.	179,139.	281,633.	824,069.
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 VI.)					143,724.	143,724.
11 Total support. Add lines 7 through 10						10602843.

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

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

Section C. Computation of Public Support Percentage

14 Public support percentage for 2014 (line 6, column (f) divided by line 11, column (f))	14	30.69 %
15 Public support percentage from 2013 Schedule A, Part II, line 14	15	26.07 %

16a **33 1/3% support test - 2014.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ►

b **33 1/3% support test - 2013.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ►

17a **10% -facts-and-circumstances test - 2014.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ►

b **10% -facts-and-circumstances test - 2013.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ►

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

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

(Complete only if you checked the box on line 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) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

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

Section C. Computation of Public Support Percentage

15 Public support percentage for 2014 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2013 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2014 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2013 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2014. 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 - 2013. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

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

Part IV Supporting Organizations

(Complete only if you checked a box on line 11 of Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No" describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer (b) and (c) below.		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in Part VI when and how the organization made the determination.		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use.		
4a Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes" and if you checked 11a or 11b in Part I, answer (b) and (c) below.		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI , including (i) the names and EIN numbers of the supported organizations added, substituted, or removed, (ii) the reasons for each such action, (iii) the authority under the organization's organizing document authorizing such action, and (iv) how the action was accomplished (such as by amendment to the organizing document).		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (a) its supported organizations; (b) individuals that are part of the charitable class benefited by one or more of its supported organizations; or (c) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in Part VI .		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in IRC 4958(c)(3)(C)), a family member of a substantial contributor, or a 35-percent controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990).		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If "Yes," complete Part I of Schedule L (Form 990).		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in Part VI .		
b Did one or more disqualified persons (as defined in line 9(a)) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in Part VI .		
c Did a disqualified person (as defined in line 9(a)) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI .		
10a Was the organization subject to the excess business holdings rules of IRC 4943 because of IRC 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer (b) below.		
b Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)		

Part IV Supporting Organizations *(continued)*

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		
b A family member of a person described in (a) above?		
c A 35% controlled entity of a person described in (a) or (b) above? <i>If "Yes" to a, b, or c, provide detail in Part VI.</i>		

Section B. Type I Supporting Organizations

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

Section C. Type II Supporting Organizations

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

Section D. Type III Supporting Organizations

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

Section E. Type III Functionally-Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year <i>(see instructions)</i> :		
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity <i>(see instructions)</i> .		
2 Activities Test. Answer (a) and (b) below.		
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>	Yes	No
b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
3 Parent of Supported Organizations. Answer (a) and (b) below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in Part VI.		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		

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

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

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions).		

Schedule A (Form 990 or 990-EZ) 2014

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

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions.	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9 Distributable amount for 2014 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2014	(iii) Distributable Amount for 2014
1 Distributable amount for 2014 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2014 (reasonable cause required-see instructions)			
3 Excess distributions carryover, if any, to 2014:			
a			
b			
c			
d			
e From 2013			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2014 distributable amount			
i Carryover from 2009 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2014 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2014 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2014, if any. Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions).			
6 Remaining underdistributions for 2014. Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions).			
7 Excess distributions carryover to 2015. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a			
b			
c			
d Excess from 2013			
e Excess from 2014			

Schedule A (Form 990 or 990-EZ) 2014

Part VI **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:

AS REPORTED ON 2014 SCHEDULE A, ASIAN PACIFIC FUND'S ("APF") PUBLIC SUPPORT PERCENTAGE IS 30.69%. 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, 2013 AND 2014. HAD THE ORGANIZATION NOT RECEIVED THESE TWO GRANTS, IT WOULD HAVE MET THE PUBLIC SUPPORT TEST FOR ALL RELEVANT 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.

OMB No. 1545-0047

2014

Name of the organization ASIAN PACIFIC FUND	Employer identification number 94-3201522
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Organization type (check one):

Filers of:

Section:

- Form 990 or 990-EZ 501(c)(3) (enter number) organization
- 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- 527 political organization
- Form 990-PF 501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution. An organization that 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) (2014)

Name of organization ASIAN PACIFIC FUND	Employer identification number 94-3201522
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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>250,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	_____ _____ _____	\$ <u>120,987.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	_____ _____ _____	\$ <u>105,968.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
4	_____ _____ _____	\$ <u>100,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	_____ _____ _____	\$ <u>100,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	_____ _____ _____	\$ <u>89,773.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization ASIAN PACIFIC FUND	Employer identification number 94-3201522
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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		\$ <u>60,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8		\$ <u>55,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9		\$ <u>50,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
10		\$ <u>50,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
11		\$ <u>45,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
12		\$ <u>27,600.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization ASIAN PACIFIC FUND	Employer identification number 94-3201522
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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		\$ 27,058.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
14		\$ 25,100.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
15		\$ 25,032.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
16		\$ 25,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
17		\$ 25,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
18		\$ 24,250.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization ASIAN PACIFIC FUND	Employer identification number 94-3201522
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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	<hr/> <hr/> <hr/>	\$ 24,120.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
20	<hr/> <hr/> <hr/>	\$ 20,100.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
21	<hr/> <hr/> <hr/>	\$ 20,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
22	<hr/> <hr/> <hr/>	\$ 19,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
23	<hr/> <hr/> <hr/>	\$ 17,675.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
24	<hr/> <hr/> <hr/>	\$ 17,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization ASIAN PACIFIC FUND	Employer identification number 94-3201522
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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/> <hr/>	\$ <u>15,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
26	<hr/> <hr/> <hr/> <hr/>	\$ <u>12,500.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
27	<hr/> <hr/> <hr/> <hr/>	\$ <u>12,500.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
28	<hr/> <hr/> <hr/> <hr/>	\$ <u>11,300.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
29	<hr/> <hr/> <hr/> <hr/>	\$ <u>10,500.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
30	<hr/> <hr/> <hr/> <hr/>	\$ <u>10,324.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization ASIAN PACIFIC FUND	Employer identification number 94-3201522
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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>10,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
32		\$ <u>10,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
33		\$ <u>9,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
34		\$ <u>8,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
35		\$ <u>7,822.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
36		\$ <u>6,600.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization ASIAN PACIFIC FUND	Employer identification number 94-3201522
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
37	<hr/> <hr/> <hr/>	\$ 6,557.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
38	<hr/> <hr/> <hr/>	\$ 6,400.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
39	<hr/> <hr/> <hr/>	\$ 6,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
40	<hr/> <hr/> <hr/>	\$ 6,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
41	<hr/> <hr/> <hr/>	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
42	<hr/> <hr/> <hr/>	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization ASIAN PACIFIC FUND	Employer identification number 94-3201522
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Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

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

Name of organization ASIAN PACIFIC FUND	Employer identification number 94-3201522
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
49		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization ASIAN PACIFIC FUND	Employer identification number 94-3201522
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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
3	PUBLICLY TRADED SECURITIES _____ _____ _____	\$ 105,968.	12/11/14
6	PUBLICLY TRADED SECURITIES _____ _____ _____	\$ 89,773.	05/21/15
13	PUBLICLY TRADED SECURITIES _____ _____ _____	\$ 27,058.	09/16/14
15	PUBLICLY TRADED SECURITIES _____ _____ _____	\$ 25,032.	04/16/15
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____

Name of organization ASIAN PACIFIC FUND	Employer identification number 94-3201522
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

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

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

OMB No. 1545-0047

2014

Open to Public Inspection

Name of the organization

ASIAN PACIFIC FUND

Employer identification number

94-3201522

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

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year	14	
2 Aggregate value of contributions to (during year)	448,218.	
3 Aggregate value of grants from (during year)	181,218.	
4 Aggregate value at end of year	705,340.	

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? Yes 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? Yes 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 a 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) Revenue 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 Revenue 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, for escrow or custodial account liability? Yes No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided 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	10,843,652.	10,608,159.	9,952,793.	9,383,603.	6,764,844.
b Contributions	433,636.	471,498.	1,283,506.	569,190.	2,618,759.
c Net investment earnings, gains, and losses	485,891.	1,050,250.			
d Grants or scholarships					
e Other expenditures for facilities and programs	305,224.	1,256,409.	1,000,000.		
f Administrative expenses	39,130.	28,846.			
g End of year balance	11,418,825.	10,844,652.	10,236,299.	9,952,793.	9,383,603.

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 92.75 %

c Temporarily restricted endowment 7.25 %

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? **3b**

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.	22,337.	3,329.
e Other		7,625.	3,495.	4,130.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				7,459.

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)		
Total. (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)		
Total. (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	708,979.
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	708,979.

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	31,903.
(4) LIABILITY UNDER CRTS	281,487.
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	313,390.

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	2,193,116.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a	-46,274.	
b	Donated services and use of facilities	2b	6,688.	
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d	-14,592.	
e	Add lines 2a through 2d	2e		-54,178.
3	Subtract line 2e from line 1	3		2,247,294.
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	-97,647.	
c	Add lines 4a and 4b	4c		-97,647.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5		2,149,647.

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	1,284,490.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a	6,688.	
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d	97,647.	
e	Add lines 2a through 2d	2e		104,335.
3	Subtract line 2e from line 1	3		1,180,155.
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		1,180,155.

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 XI, LINE 2D - OTHER ADJUSTMENTS:

CHANGE IN VALUE OF CHARITABLE REMAINDER TRUSTS -14,592.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

FUNDRAISING EVENT EXPENSES -97,647.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

FUNDRAISING EVENT EXPENSES 97,647.

SCHEDULE D, PART V, LINE 1A

06.30.2014 BALANCE HAS BEEN RESTATED IN THE AUDITED FINANCIAL STATEMENTS.

Part XIII Supplemental Information *(continued)*

Lined area for supplemental information.

SCHEDULE G (Form 990 or 990-EZ)

Supplemental Information Regarding Fundraising or Gaming Activities
Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.
Attach to Form 990 or Form 990-EZ.

OMB No. 1545-0047

2014

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Information about Schedule G (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

Name of the organization

ASIAN PACIFIC FUND

Employer identification number 94-3201522

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

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

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

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

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

Table with 6 columns: (i) Name and address of individual or entity (fundraiser), (ii) Activity, (iii) Did fundraiser have custody or control of contributions? (Yes/No), (iv) Gross receipts from activity, (v) Amount paid to (or retained by) fundraiser listed in col. (i), (vi) Amount paid to (or retained by) organization.

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

Part II Fundraising Events. Complete if the organization answered "Yes" 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	(d) Total events (add col. (a) through col. (c))
		ANNUAL GALA (event type)	(event type)	NONE (total number)	
Revenue	1	Gross receipts	306,946.		306,946.
	2	Less: Contributions	163,895.		163,895.
	3	Gross income (line 1 minus line 2)	143,051.		143,051.
Direct Expenses	4	Cash prizes			
	5	Noncash prizes			
	6	Rent/facility costs	76,217.		76,217.
	7	Food and beverages			
	8	Entertainment			
	9	Other direct expenses	21,430.		21,430.
	10	Direct expense summary. Add lines 4 through 9 in column (d)			97,647.
	11	Net income summary. Subtract line 10 from line 3, column (d)			45,404.

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))
		1	Gross revenue		
Direct Expenses	2	Cash prizes			
	3	Noncash prizes			
	4	Rent/facility costs			
	5	Other direct expenses			
	6	Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No
	7	Direct expense summary. Add lines 2 through 5 in column (d)			
	8	Net gaming income summary. Subtract line 7 from line 1, column (d)			

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

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

11 Does the organization conduct gaming activities with nonmembers? Yes No

12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? Yes No

13 Indicate the percentage of gaming activity conducted in:

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

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

Name ▶ _____

Address ▶ _____

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

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

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

Name ▶ _____

Address ▶ _____

16 Gaming manager information:

Name ▶ _____

Gaming manager compensation ▶ \$ _____

Description of services provided ▶ _____

Director/officer Employee Independent contractor

17 Mandatory distributions:

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

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

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

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.

OMB No. 1545-0047

2014

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 Domestic Organizations and Domestic Governments. 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
SELF-HELP FOR THE ELDERLY 407 SANSOME ST. SAN FRANCISCO, CA 94111	94-1750717	501(C)(3)	50,000.	0.			CITIZENSHIP COLLABORATIVE GRANT
ASIAN AMERICANS FOR COMMUNITY INVOLVEMENT - 2400 MOORPARK AVE., SUITE 300 - SAN JOSE, CA 95128	94-2292491	501(C)(3)	49,500.	0.			AACI LEAD PROGRAM
CHINESE AMERICAN INTERNATIONAL SCHOOL - 150 OAK ST. - SAN FRANCISCO, CA 94102	94-2786958	501(C)(3)	27,203.	0.			GENERAL SUPPORT
KOREAN COMMUNITY CTR OF THE EB 1700 BROADWAY, SUITE 400 OAKLAND, CA 94612	94-2503925	501(C)(3)	25,085.	0.			CAPACITY BUILDING
ASIAN WOMEN'S SHELTER 3543 - 18TH ST., #19 SAN FRANCISCO, CA 94110	94-3030212	501(C)(3)	20,000.	0.			SOFTWARE/TECHNOLOGY UPGRADE
CHINATOWN YOUTH CENTER 1038 POST ST. SAN FRANCISCO, CA 94109	94-1728818	501(C)(3)	20,000.	0.			CAPACITY BUILDING GRANT

- 2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table **15.**
- 3 Enter total number of other organizations listed in the line 1 table **0.**

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

Schedule I (Form 990) (2014)

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
HOOD COLLEGE 401 ROSEMONT AVE. FREDERICK, MD 21701	52-0591608	501(C)(3)	20,000.	0.			FELLOWSHIP
AABA LAW FOUNDATION C/O AABA 575 MARKET ST., SUITE 212 SAN FRANCISCO, CA 94105	94-3159500	501(C)(3)	10,000.	0.			SCHOLARSHIP
ASIAN AMERICANS ADVANCING JUSTICE ASIAN LAW CAUCUS 55 COLUMBUS AVENUE SAN FRANCISCO, CA 94111	94-2176139	501(C)(3)	10,000.	0.			GENERAL SUPPORT
ASIAN ART MUSEUM 200 LARKIN ST. SAN FRANCISCO, CA 94102	94-1704765	501(C)(3)	10,000.	0.			ANNUAL GIFT & CONNOISSEURS' COUNCIL
BROWN UNIVERSITY BROWN SERVICE CENTER OFFICE OF THE PROVOST BOX 1990 - PROVIDENCE, RI 02912	05-0258809	501(C)(3)	10,000.	0.			GENERAL SUPPORT
NIHONMACHI LITTLE FRIENDS 1830 SUTTER ST. SAN FRANCISCO, CA 94115	94-2325686	501(C)(3)	10,000.	0.			CAPITAL CAMPAIGN
ASIAN PACIFIC ISLANDER LEGAL OUTREACH - 1121 MISSION ST. - SAN FRANCISCO, CA 94103	94-2583284	501(C)(3)	9,634.	0.			GENERAL SUPPORT
LICK WILMERDING HIGH SCHOOL 755 OCEAN AVE. SAN FRANCISCO, CA 94112	94-1186156	501(C)(3)	7,000.	0.			ANNUAL FUND
SAN FRANCISCO FRIENDS SCHOOL 250 VALENCIA ST. SAN FRANCISCO, CA 94103	94-3397589	501(C)(3)	6,000.	0.			ANNUAL FUND

Schedule I (Form 990)

Part III Grants and Other Assistance to Domestic Individuals. 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	91	168,209.	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:

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

Lined area for supplemental information.

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

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

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.

▶ Attach to Form 990.

▶ Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014

Open to Public Inspection

Name of the organization

ASIAN PACIFIC FUND

Employer identification number

94-3201522

Part I Questions Regarding Compensation

	Yes	No								
<p>1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.</p> <table border="0"> <tr> <td><input type="checkbox"/> First-class or charter travel</td> <td><input type="checkbox"/> Housing allowance or residence for personal use</td> </tr> <tr> <td><input type="checkbox"/> Travel for companions</td> <td><input type="checkbox"/> Payments for business use of personal residence</td> </tr> <tr> <td><input type="checkbox"/> Tax indemnification and gross-up payments</td> <td><input type="checkbox"/> Health or social club dues or initiation fees</td> </tr> <tr> <td><input type="checkbox"/> Discretionary spending account</td> <td><input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)</td> </tr> </table>	<input type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use	<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence	<input type="checkbox"/> Tax indemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees	<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)		
<input type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use									
<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence									
<input type="checkbox"/> Tax indemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees									
<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)									
<p>b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain</p>	1b									
<p>2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked in line 1a?</p>	2									
<p>3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.</p> <table border="0"> <tr> <td><input type="checkbox"/> Compensation committee</td> <td><input type="checkbox"/> Written employment contract</td> </tr> <tr> <td><input type="checkbox"/> Independent compensation consultant</td> <td><input checked="" type="checkbox"/> Compensation survey or study</td> </tr> <tr> <td><input type="checkbox"/> Form 990 of other organizations</td> <td><input checked="" type="checkbox"/> Approval by the board or compensation committee</td> </tr> </table>	<input type="checkbox"/> Compensation committee	<input type="checkbox"/> Written employment contract	<input type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study	<input type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee				
<input type="checkbox"/> Compensation committee	<input type="checkbox"/> Written employment contract									
<input type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study									
<input type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee									
<p>4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:</p>										
<p>a Receive a severance payment or change-of-control payment?</p>	4a	X								
<p>b Participate in, or receive payment from, a supplemental nonqualified retirement plan?</p>	4b	X								
<p>c Participate in, or receive payment from, an equity-based compensation arrangement?</p> <p>If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.</p>	4c	X								
<p>Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.</p>										
<p>5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:</p>										
<p>a The organization?</p>	5a	X								
<p>b Any related organization?</p> <p>If "Yes" to line 5a or 5b, describe in Part III.</p>	5b	X								
<p>6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:</p>										
<p>a The organization?</p>	6a	X								
<p>b Any related organization?</p> <p>If "Yes" to line 6a or 6b, describe in Part III.</p>	6b	X								
<p>7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III</p>	7	X								
<p>8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III</p>	8	X								
<p>9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?</p>	9									

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

Schedule J (Form 990) 2014

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

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

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

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) AUDREY YAMAMOTO PRESIDENT & EXECUTIVE DIRE	(i)	123,883.	27,000.	0.	0.	6,415.	157,298.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
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	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

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

PART I, LINE 7:

A PERFORMANCE BONUS WAS PAID IN CALENDAR YEAR 2014. THE AMOUNT PAID WAS APPROVED BY THE BOARD AND BASED ON A PERCENTAGE OF BASE PAY SET FORTH IN THE TERMS OF EMPLOYMENT.

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2014

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.

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	8	247,831.	FMV
10	Securities - Closely held stock				
11	Securities - Partnership, LLC, or trust interests				
12	Securities - Miscellaneous				
13	Qualified conservation contribution - Historic structures				
14	Qualified conservation contribution - Other				
15	Real estate - Residential				
16	Real estate - Commercial				
17	Real estate - Other				
18	Collectibles				
19	Food inventory				
20	Drugs and medical supplies				
21	Taxidermy				
22	Historical artifacts				
23	Scientific specimens				
24	Archeological artifacts				
25	Other ▶ (.....				
26	Other ▶ (.....				
27	Other ▶ (.....				
28	Other ▶ (.....				

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

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which 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) (2014)

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):

THE ORGANIZATION REPORTS NUMBER OF CONTRIBUTIONS.

Multiple horizontal lines for supplemental information.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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

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

OMB No. 1545-0047

2014

Open to Public
Inspection

Name of the organization

ASIAN PACIFIC FUND

Employer identification number
94-3201522

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

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

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

GRANTS AND SCHOLARSHIPS TO NON-PROFIT ORGANIZATIONS SERVING THE BAY
AREA'S MOST VULNERABLE ASIAN AND PACIFIC ISLANDERS.

GRANTS: DURING THE REPORTING PERIOD, THE ASIAN PACIFIC FUND DISTRIBUTED
\$350K 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 DEVELOPMENT, FUNDRAISING AND
TECHNOLOGY FOR ITS AFFILIATE ORGANIZATIONS, AND FUNDING FOR A NEW
COLLABORATIVE INITIATIVE CALLED SAN FRANCISCO 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.

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

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. THE ASIAN PACIFIC FUND ASSISTED DONORS THROUGH
SCHOLARSHIP PROGRAMS, DONOR ADVISED FUNDS AND WORKPLACE GIVING

Name of the organization

ASIAN PACIFIC FUND

Employer identification number

94-3201522

CAMPAIGNS.

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

SERVICES FOR AFFILIATE ORGANIZATIONS INCLUDE HELPING 70 SAN FRANCISCO

BAY AREA ORGANIZATIONS WITH INFORMATION, CONSULTATIONS, AND WORKSHOPS

TO STRENGTHEN THEIR ORGANIZATIONAL CAPACITY IN AREAS SUCH AS FUND

DEVELOPMENT, DATA MANAGEMENT, PROGRAM EXPANSION AND SUCCESSION

PLANNING. SERVICE TO AFFILIATE ORGANIZATIONS ALSO INCLUDES REGULAR

OUTREACH TO BRING INFORMATION ABOUT THE NEEDS OF NON-PROFITS TO THE

ATTENTION OF POTENTIAL DONORS. TO BUILD COMMUNITY AMONG AFFILIATE

ORGANIZATIONS, AN ANNUAL WORKSHOP IS CONDUCTED THAT FOCUSES ON BUILDING

THEIR CAPACITY.

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

THE RETURN WILL BE SENT ELECTRONICALLY TO THE ENTIRE BOARD OF DIRECTORS

WITH A DEADLINE TO RESPOND WITH QUESTIONS OR COMMENTS.

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

WE REGULARLY MONITOR AND ENFORCE COMPLIANCE WITH OUR CONFLICT OF INTEREST

POLICY. AT THE ANNUAL RETREAT OF THE BOARD OF DIRECTORS, EACH DIRECTOR IS

ASKED TO REVIEW AND SIGN A PERSONAL STATEMENT. THE RESPONSES ARE REVIEWED.

NO DIRECTOR HAS YET REPORTED A CONFLICT OF INTEREST. IF ONE WERE NOTED,

THIS WOULD BE DISCUSSED WITH THAT INDIVIDUAL DIRECTOR, DISCLOSED TO THE

CHAIRMAN AND STEPS TAKEN TO ELIMINATE THE CONFLICT FORTHWITH. THE SIGNED

STATEMENTS ARE RETAINED AS PART OF CORPORATE RECORDS.

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

AN ANNUAL PERFORMANCE REVIEW FOR THE PRESIDENT/EXECUTIVE DIRECTOR IS

432212
08-27-14

Schedule O (Form 990 or 990-EZ) (2014)

Name of the organization

ASIAN PACIFIC FUND

Employer identification number

94-3201522

CREATED THAT INCLUDES FEEDBACK FROM ALL BOARD MEMBERS AND STAFF.

ANY CHANGES IN COMPENSATION INCLUDE A CONSIDERATION OF COMPARABLES AND THE ANNUAL PERFORMANCE REVIEW.

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

GOVERNING DOCUMENTS AND THE CONFLICT OF INTEREST POLICY ARE MADE AVAILABLE 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 -14,592.

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

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

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

OMB No. 1545-0047

2014
Open to Public Inspection

Name of the organization

ASIAN PACIFIC FUND

Employer identification number
94-3201522

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

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

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

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

Schedule R (Form 990) 2014

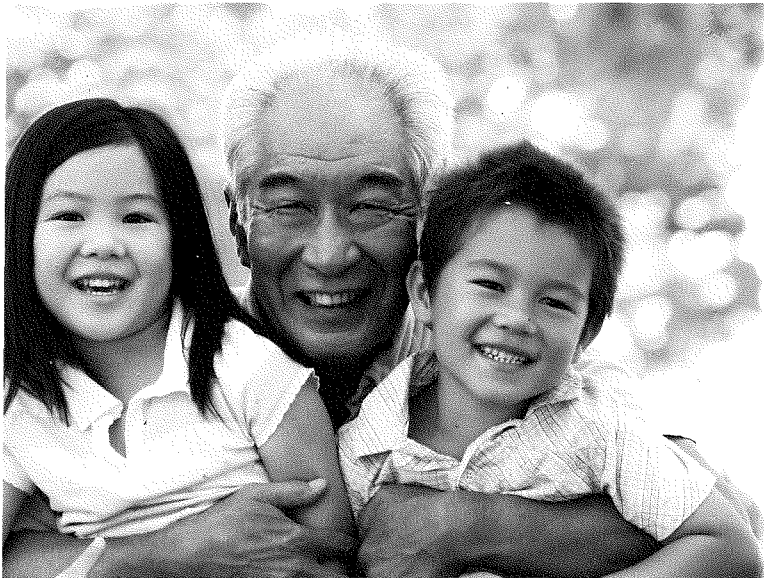
Part V Transactions With Related Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

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

	Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		X
b Gift, grant, or capital contribution to related organization(s)		X
c Gift, grant, or capital contribution from related organization(s)		X
d Loans or loan guarantees to or for related organization(s)		X
e Loans or loan guarantees by related organization(s)		X
f Dividends from related organization(s)		X
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)		X
k Lease of facilities, equipment, or other assets from related organization(s)		X
l Performance of services or membership or fundraising solicitations for related organization(s)		X
m Performance of services or membership or fundraising solicitations by related organization(s)		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		X
o Sharing of paid employees with related organization(s)		X
p Reimbursement paid to related organization(s) for expenses		X
q Reimbursement paid by related organization(s) for expenses		X
r Other transfer of cash or property to related organization(s)		X
s Other transfer of cash or property from related organization(s)		X

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

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



The Asian Pacific Fund is a nonprofit 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.

BOARD OF DIRECTORS

Andrew Ly
Chair
President & CEO,
Sugar Bowl Bakery

Andrew McCullough
Treasurer
General Counsel,
Syfy Enterprises

Nelson Ishiyama
Secretary
President,
Ishiyama Corporation

Christina Bui
VP, Enterprise Solutions,
Robert Half

Huifen Chan
Managing Director,
YongHeng Partners

Laura Ching
Co-Founder, Tiny Prints

Kathy Chou
VP, Research & Development,
VMware

David Chun
CEO & Founder,
Equilar

Peter Y. Chung
Managing Director & CEO,
Summit Partners

Tom Cole
Managing Partner,
CSC Venture Capital

Satish Rishi
Former CFO, Rambus

Leo Soong
Co-Founder,
Crystal Geyser Water Company

Amy Yao
Senior VP & Chief Actuary,
Blue Shield of California

Emerald Yeh
Journalist,
Former Anchor, KRON4

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CEO & Founder,
Destination Wealth
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Chairman of the Board,
Blue Shield of California

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

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Co-Founder, Yahoo!

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Nick Mehta
Gainsight

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Minami Tamaki LLP

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Deloitte & Touche LLP

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Hyun Park
PG&E

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Junna Ro
CSAA Insurance Group

Frederick Seguritan
Sajor Capital

Anthony Soohoo
Dot and Bo

Jessica Tien
Ernst & Young

Tim Vi Tran
The Ivy Group

Ken Yeung
Prince of Peace Enterprises, Inc.

CAPACITY BUILDING:

Strengthening Organizations to Increase Impact

The vast majority of funding for nonprofits goes to support specific programs. The Asian Pacific Fund fills a unique need by providing grants that help organizations become more effective and sustainable in the long term. Each year, for the last three years, the Fund invested capacity building grants of \$20,000 to \$30,000 in each of 11 organizations to help them strengthen their infrastructure and increase their impact. A portion of these grants also enabled them to receive training and strategic consulting to support their civic engagement activities.

- ◆ *Nearly \$1M distributed over the last three years*
- ◆ *More than 23,000 people served by 11 grantees*
- ◆ *Services provided in 41 Asian languages*
- ◆ *16 Asian and Pacific Islander ethnic communities served*



WHAT OUR PARTNERS ARE SAYING

We really appreciate the thoughtfulness of the Asian Pacific Fund's approach to resourcing its grantee partners. It provides not only grants but also trainings, access to technical assistance, invitations to conferences and other learning opportunities to which we might not otherwise have access. Thank you!

— Christen Lee
Deputy Director, Asian Immigrant Women's Advocates

APF is one of those unique foundations that does not hold a traditional funder's perspective. Instead, they look at the relationship between funder and grantee as a close partnership working towards a shared mission and vision.

— Rama Jalan
Program Director, Maitri

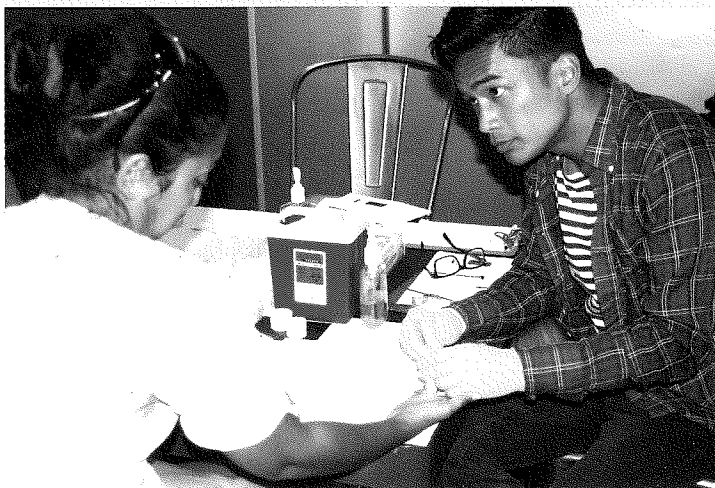
COMMUNITY SPOTLIGHT: ASIAN PACIFIC ISLANDER WELLNESS CENTER

Through the Asian Pacific Fund's most recent round of capacity building grants, the Asian Pacific Islander (API) Wellness Center achieved a new milestone: it became one of only five federally qualified health centers (FQHC) in San Francisco. To qualify for this important distinction, the API Wellness Center used its grant to make key improvements. It renovated clinic space to increase the number of exam rooms and expanded its electronic health record system to track health outcomes and quality measures.

As an FQHC, the API Wellness Center will now receive approximately \$650,000 annually from the U.S. government to increase access to high quality primary care and mental health and support services for thousands of LGBTQ San Franciscans, people of color and people living in the Tenderloin neighborhood.

The API Wellness Center is an LGBTQ and people of color health organization started three decades ago as a grassroots response to the HIV/AIDS crisis hitting Asian and Pacific Islander communities. It has since expanded to provide quality health care to the most disenfranchised API individuals through culturally and linguistically responsive services.

An appreciative client, Juliette-Marie said, "Since API Wellness Center was awarded its new FQHC status, health services have been enhanced exponentially. The clinic has been able to have a full-time chief medical officer and brings together a team of highly trained health care professionals."



The Asian Pacific Fund's grant couldn't have come at a better time. As an organization, we were trying to figure out how to play a larger and more significant role in the health care safety net in San Francisco. Core capacity building support enables an organization like ours to have the resources to support strategic thinking while transforming to meet changing needs, reflected API Wellness Center Executive Director Lance Toma.

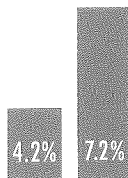
ADDRESSING API HIDDEN NEEDS

The Asian Pacific Fund is committed to supporting our most vulnerable Asian and Pacific Islander (API) community members living in the Bay Area. We do this in three ways:

- ◆ **Philanthropy:** Increasing and directing donations to strengthen our nonprofit affiliates
- ◆ **Community:** Supporting API organizations through grants, trainings and other services
- ◆ **Leadership:** Investing in the next generation of API leaders

Asian Americans are often depicted as the most successful, wealthy and well-educated ethnic group. Although the “model minority” is a component of our identity, it also deflects attention from the very real needs of the most vulnerable populations under the broader Asian and Pacific Islander umbrella:

UNEMPLOYMENT



Bay Area API unemployment increased by 3% to 7.2% in the last decade.



Nearly one in ten Bay Area Asian and Pacific Islanders is poor.

DISCONNECTED YOUTH



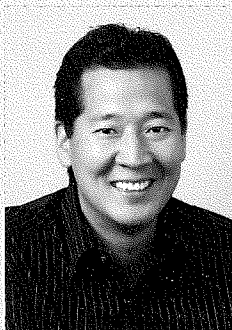
One in seven Bay Area youth who are neither in school nor working is Asian.



CHRONIC DISEASE

The Bay Area's Asian community is the racial group with the region's second highest rate of diabetes.

Sources: API Council, PolicyLink



DONOR SPOTLIGHT: WILLIAM PARK

For more than 25 years, William “Bill” Park has been leading and building technology companies in Silicon Valley. Currently, he is CEO of DeepDyve, which is the largest online rental service for scientific and scholarly research. In addition to being at the helm of technology firms, Bill has made time to serve in leadership roles as an officer for the Young Presidents Organization, a board member of the Korean American Society of Engineers and a member of the finance committee for Spirit Rock. He is also a founding Advisory Council member and major donor of the Asian Pacific Fund.

According to Bill, *“I am proud to work with the APF, a remarkable organization that has had tremendous impact on the lives of our Asian Pacific Islander community.”*



SCHOLAR SPOTLIGHT: ALICE GIANG

Recipient of the Sang Chul Lee and Donald O. Cameron Memorial Scholarship

Alice Giang's parents are Chinese refugees who fled South Vietnam during the war. When they came to California, Alice's family lived below the poverty line: Her parents worked multiple jobs to make ends meet; they drove second-hand cars; and they used food stamps to supplement their household income. Neither of Alice's parents speak English, and Alice often had to figure out things such as how to access social services and how to do her school work on her own.

Having the experience that many immigrants have of trying to figure things out on her own, Alice decided to do what she could to help children like her. Volunteering as a counselor at Oakland's Lincoln Square Recreation Center gave Alice an opportunity to be a role model for elementary school-aged youth.

Alice was able to land a job at a dental office after word of her community work spread. The experience gave her a taste for what it is like to advocate for the most vulnerable in Oakland's Chinatown community as she helped dental patients access insurance services.

With the support of the Sang Chul Lee and Donald O. Cameron Memorial Scholarship, Alice is one year away from completing her Bachelors of Arts in political science from UCLA. **"Without this scholarship, my family and I would not be able to afford such a quality education for me,"** Alice says. And with two more siblings in college behind her, every bit of support helps.

When she graduates, Alice wants to focus on criminal justice to help Asian Americans who are incarcerated to access the legal services they need.

In 2016, the Asian Pacific Fund distributed nearly \$200,000 in scholarships to more than 70 students, most from low-income communities.

GROWING UP ASIAN IN AMERICA: GIVE SOMEONE A GOLD MEDAL

The annual Growing Up Asian in America program provides Bay Area K-12 students with an opportunity to tell their inspiring stories through art, essay and video. This year's theme, "Give Someone a Gold Medal," commemorated the 2016 Summer Olympics and asked students to identify someone to whom they would give a gold medal and why. We received more than 600 entries through outreach to over 2,000 public and private schools, ethnic churches and temples, and community-based organizations. Here are some of this year's winners:

My parents are the anchors that keep me from drifting away from the waters that are my nationality but still allowing me to reach the blue skies of opportunities in the land of America, and for that I honor them with gold medals.

My Anchor

Khin Su L., Grade 7, Oakland

My mother renounced her homeland for me, her savings, her days and weeks, and a hundred other things I'll forever be grateful for. Is it worth it? Yes, she tells me over the kitchen sink one day, it's all worth it. To give is the greatest gift, after all.

Of Rice Porridge and Sacrifice

Jacqueline H., Grade 10, San Jose

Our gratitude to the following Advisory Committee members who helped us have another successful year of this program: Lina Blanco, Asian Art Museum; Sally Carlson, Carlson Beck; Garrett Kuramoto, San Mateo County Library; Lance J. Lew, NBC Bay Area; Mina Li, KTSF Television; Andrea Yamazaki Williamson, Multicultural Radio Broadcasting, Inc., and Vicky Wong, DAE Advertising.



My Culture, My Roots

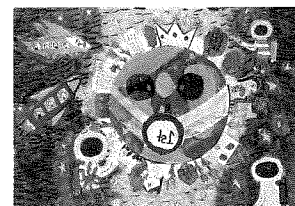
Bailey F., Grade 7, Los Altos



My Road of Opportunity Constructed

By My Parent's Diligence

Christy Y., Grade 11, San Francisco



Gold Medal to Earth

Chloe Z., Grade 2, San Jose

OUR SUPPORTERS AND FINANCIALS

2015-16 CORPORATE & FOUNDATION SUPPORTERS

\$25,000 AND ABOVE

Koret Foundation
PG&E
Wallace H. Coulter Foundation

\$10,000 - \$24,999

California Health Care Foundation
The Coca-Cola Company
Destination Wealth Management
East West Bank
Summit Partners

\$5,000 - \$9,999

Credit Suisse
CSAA Insurance Group, a AAA Insurer
Ernst & Young LLP
Equilar
Kaiser Permanente
PricewaterhouseCoopers
Silicon Valley Bank
Sugar Bowl Bakery
Walgreens

\$2,500 - \$4,999

Alston & Bird LLP
AOptix Technologies, Inc.
Bank of America
Charles Schwab
Frank, Rimerman + Co. LLP
Minami Tamaki LLP
Prince of Peace Enterprises, Inc.
Robert Half
Union Bank
U.S. Bank

\$1,000 - \$2,499

Aka Chan LLP
DAE Advertising
Deloitte & Touche LLP / Anna Mok
Harold L. Lee & Sons, Inc. Insurance Services
H&N Foods International
J.P. Morgan
K. Iwata Associates, Inc.
Lee's Sandwiches International
Wilson Sonsini Goodrich & Rosati Foundation

MEDIA SPONSOR

NBC Bay Area

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

REVENUES AND SUPPORT	2016 Total	2015 Total
Contributions	\$1,159,180	\$948,568
Foundation and corporate grants	\$1,236,316	\$582,563
Net realized and unrealized gains on investments	(\$467,778)	\$223,688
Fundraising and special event income	\$177,650	\$163,895
In-kind donations	\$4,250	6,688
Interest and dividend income	\$336,383	\$281,633
Other income	\$0	\$673
Change in value of charitable remainder trusts	(\$24,645)	(\$14,592)
Total revenues and support	\$2,421,356	\$2,193,116
EXPENSES		
Program services	\$1,243,761	\$977,241
Management and general	\$192,766	\$195,054
Fundraising-special event expense	\$159,385	\$112,195
Total expenses	\$1,595,912	\$1,284,490
CHANGE IN NET ASSETS	\$825,444	\$908,626
NET ASSETS		
Beginning of year	\$12,461,345	\$11,552,719
End of year	\$13,286,789	\$12,461,345

The condensed financial information above has been derived from audited financial statements for years ended June 30, 2015 and 2016 as reported by Burr Pilger Mayer, Inc. For a complete copy of our audited financials, please contact us.

PROFESSIONAL ADVISERS

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*
Quynh T. Tran, *Bay Wealth Legal Group*
Salina W. Yeung, *Hall Capital Partners LLC*



STAFF (FROM LEFT TO RIGHT)

Michael Nobleza, *Vice President*
Thanh Huynh, *Development & Administrative Coordinator*
Sue May, *Scholarship & Donor Relations Manager*
Audrey Yamamoto, *President & Executive Director*
Joan Van, *Corporate & Community Liaison*
Rod Kyle R. Paras, *Program & Events Manager*



**ASIAN
PACIFIC
FUND**

A Community Foundation

465 California Street, Suite 809
San Francisco, CA 94104
415.395.9985
www.asianpacificfund.org

MESSAGE FROM THE CHAIR



Dear Friends and Supporters,

I am truly honored to be taking on the role of board chair. I look forward to partnering with our exceptional board members, dedicated staff and generous supporters like you as we take the Asian Pacific Fund to new heights.

In addition to looking forward, I have been reflecting on the personal experience that drew me to the Fund nearly ten years ago. One evening, my wife, Cindy, and I were walking down Market Street in San Francisco. We passed a panhandler who sat by the sidewalk with her child, asking for help. After we went by them, Cindy turned back and put a \$50 bill in her basket. I was stunned. I looked at my wife and told her that \$50 was a lot of money for a panhandler. Then I looked at the panhandler more closely and realized she and her child were Asian. She could have been my sister, and her child could have been my niece or nephew. They were in desperate need of help. Cindy saw that, and because of her, so did I.

About a year after that experience, my good friend Thuy Vu, who was a board member at the time, invited me to join her table at the Asian Pacific Fund's annual gala. I was moved by the Fund's mission to help the most vulnerable Asians in our community, people like the woman and little child sitting in the cold. It touched my heart to hear how the Fund helps new immigrants who are struggling to survive, for as a refugee who fled Vietnam, I know how hard it is to establish a new life in America. And I was impressed by the Fund's support of nonprofits, students and current leaders through grants, scholarships and awards.

After the gala, I was so inspired by the unique role of the Fund in our community that I decided to become a board member. Six years later, I am extremely proud of what we have accomplished and excited to share some of those accomplishments with you in this report. I look forward to creating the next chapter of our growth and evolution with you.

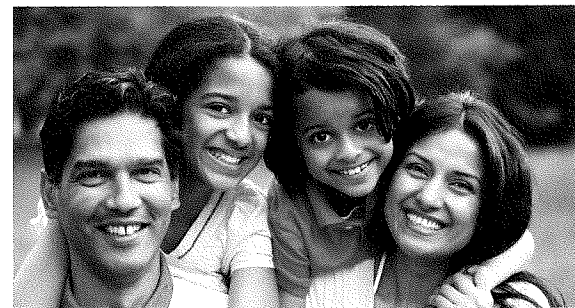
Sincerely yours,

A handwritten signature in black ink, appearing to read "Andrew Ly". The signature is stylized and written over a white background.

Andrew Ly
Asian Pacific Fund Board Chair
President & CEO, Sugar Bowl Bakery

Building Our Community Together

Annual Report 2015-2016



Hands of Destiny
Arjun P., Grade 9,
San Ramon



Giving Back to Grandpa
Brian O., Grade 8, Sunnyvale

ASIAN PACIFIC FUND

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

June 30, 2016 and 2015

Building Your Future



ASIAN PACIFIC FUND

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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, 2016 and 2015, and the related statements of activities and changes in net assets, and cash flows for the years 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 audits. We conducted our audits 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, 2016 and 2015, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

To the Board of Directors
Asian Pacific Fund

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Functional Expenses on page 23 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 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 financial statements as a whole.

Burr Pitger Meyer, Inc.

San Francisco, California
December 7, 2016

ASIAN PACIFIC FUND
STATEMENTS OF FINANCIAL POSITION

June 30, 2016 and 2015

	2016	2015
ASSETS		
Cash and cash equivalents	\$ 258,944	\$ 104,760
Prepaid expenses and other assets	44,425	41,139
Pledges receivable, net	50,500	132,320
Investments	12,682,234	12,465,607
Investments held in charitable remainder trusts	645,201	708,979
Property and equipment, net	2,605	7,459
	\$ 13,683,909	\$ 13,460,264
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	\$ 26,797	\$ 25,721
Scholarships and grants payable, net	96,065	659,808
Liabilities under charitable remainder trusts	245,125	281,487
Liabilities under split-interest agreements	29,133	31,903
	397,120	998,919
Net assets:		
Unrestricted	(724,069)	(1,028,115)
Temporarily restricted	2,980,096	2,294,027
Permanently restricted	11,030,762	11,195,433
	13,286,789	12,461,345
	\$ 13,683,909	\$ 13,460,264

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, 2016 and 2015

	2016				2015			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues and support:								
Contributions	\$ 129,067	\$ 964,871	\$ 65,242	\$ 1,159,180	\$ 143,365	\$ 684,077	\$ 121,126	\$ 948,568
Foundation and corporate grants	96,035	1,132,781	7,500	1,236,316	155,551	114,502	312,510	582,563
Net realized and unrealized gains/(loss) on investments	2,400	(470,177)	-	(467,777)	27,778	195,910	-	223,688
Fundraising and special event income	177,650	-	-	177,650	163,895	-	-	163,895
In-kind donations	4,250	-	-	4,250	6,688	-	-	6,688
Interest and dividend income	72	336,311	-	336,383	4,739	276,894	-	281,633
Other income	-	-	-	-	673	-	-	673
Change in value of charitable remainder trusts	-	(24,646)	-	(24,646)	-	(14,592)	-	(14,592)
Release of permanently restricted net assets	-	237,413	(237,413)	-	-	-	-	-
Net assets released from restrictions	1,490,484	(1,490,484)	-	-	1,072,416	(1,072,416)	-	-
Total revenues and support	1,899,958	686,069	(164,671)	2,421,356	1,575,105	184,375	433,636	2,193,116
Expenses:								
Program services	1,243,761	-	-	1,243,761	977,241	-	-	977,241
Management and general	192,766	-	-	192,766	195,054	-	-	195,054
Fundraising and special event income	159,385	-	-	159,385	112,195	-	-	112,195
Total expenses	1,595,912	-	-	1,595,912	1,284,490	-	-	1,284,490
Change in net assets	304,046	686,069	(164,671)	825,444	290,615	184,375	433,636	908,626
Net assets, beginning of year	(1,028,115)	2,294,027	11,195,433	12,461,345	(1,318,730)	2,109,652	10,761,797	11,552,719
Net assets, end of year	\$ (724,069)	\$ 2,980,096	\$ 11,030,762	\$ 13,286,789	\$ (1,028,115)	\$ 2,294,027	\$ 11,195,433	\$ 12,461,345

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

ASIAN PACIFIC FUND
STATEMENTS OF CASH FLOWS

For the years ended June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Cash flows from operating activities:		
Change in net assets	\$ 825,444	\$ 908,626
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	4,854	5,555
Bad debt expense	12,500	2,500
Net realized and unrealized (loss)/gains on investments	467,777	(223,688)
Donated securities	(727,856)	(1,632,388)
Change in value of charitable remainder trusts and split-interest agreement	24,646	14,592
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	(3,286)	(1,303)
Pledges receivable (gross)	69,320	1,360,632
Accounts payable and accrued expenses	1,076	(35,560)
Scholarships and grants payable, net	<u>(563,743)</u>	<u>(297,226)</u>
Net cash provided by operating activities	<u>110,732</u>	<u>101,740</u>
Cash flows from investing activities:		
Proceeds from sales of investments	14,836,097	2,350,796
Purchases of investments	<u>(14,792,645)</u>	<u>(2,606,833)</u>
Net cash provided by (used in) investing activities	<u>43,452</u>	<u>(256,037)</u>
Net increase (decrease) in cash and cash equivalents	154,184	(154,297)
Cash and cash equivalents, beginning of year	<u>104,760</u>	<u>259,057</u>
Cash and cash equivalents, end of year	<u>\$ 258,944</u>	<u>\$ 104,760</u>

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

ASIAN PACIFIC FUND
NOTES TO FINANCIAL STATEMENTS

June 30, 2016 and 2015

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.

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.

Continued

ASIAN PACIFIC FUND
NOTES TO FINANCIAL STATEMENTS

June 30, 2016 and 2015

2. Summary of Significant Accounting Policies, continued

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 ten endowment funds that are pooled for investment purposes in one investment account. The value of donated securities is recorded at market price on the date of transfer. Donated securities are liquidated shortly after receipt.

Charitable Remainder Trusts

The Fund has been designated as the trustee for three irrevocable charitable remainder trusts. These were previously administered by Wells Fargo Bank, but were transferred to J.P. Morgan Chase Bank during fiscal year 2016. 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, 2016 and 2015. Management calculates valuations annually by updating life expectancy of the income beneficiaries and investment values.

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

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

Continued

ASIAN PACIFIC FUND
NOTES TO FINANCIAL STATEMENTS

June 30, 2016 and 2015

2. Summary of Significant Accounting Policies, continued

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.

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).

Continued

ASIAN PACIFIC FUND
NOTES TO FINANCIAL STATEMENTS

June 30, 2016 and 2015

2. Summary of Significant Accounting Policies, continued

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

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.

Continued

ASIAN PACIFIC FUND
NOTES TO FINANCIAL STATEMENTS

June 30, 2016 and 2015

2. Summary of Significant Accounting Policies, continued

Endowment Funds, continued

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, 2016 and 2015 were \$473,262 and \$326,553, respectively.

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the original endowment corpus. 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 \$615,418 and \$604,169 as of June 30, 2016 and 2015, 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.

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.

Continued

ASIAN PACIFIC FUND
NOTES TO FINANCIAL STATEMENTS

June 30, 2016 and 2015

2. Summary of Significant Accounting Policies, continued

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, 2016 and 2015 was \$198 and \$1,861, 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).

3. Pledges Receivable, Net

Pledges receivable, net as of June 30, 2016 and 2015, consist of the following:

	2016	2015
Unconditional promise to give for endowment, due in one year	\$ 63,000	\$ 132,320
	63,000	132,320
Less allowance for uncollectible pledges	(12,500)	-
	\$ 50,500	\$ 132,320

Continued

ASIAN PACIFIC FUND
NOTES TO FINANCIAL STATEMENTS

June 30, 2016 and 2015

4. Investments and Fair Value Measurements

The Fund's investment portfolio at June 30, 2016, consisted of the following:

	<u>Fair Value</u>	<u>Cost</u>	<u>Cumulative Unrealized Gains/(Loss)</u>
Money market	\$ 352,589	\$ 352,589	\$ -
Equity securities:			
US Large Cap Equity	3,402,815	3,348,306	54,509
US Mid Cap Equity	413,651	405,808	7,843
EAFE Equity	1,967,891	2,148,394	(180,503)
European Large Cap Equity	125,049	138,524	(13,475)
Japanese Large Cap Equity	209,544	274,725	(65,181)
Global Equity	761,052	775,369	(14,317)
Fixed income:			
Short Term	527,534	523,601	3,933
US Fixed Income	3,023,374	2,916,462	106,912
Global Fixed Income	290,297	282,728	7,569
Hedge funds:			
Large Blend Funds	1,056,071	1,021,374	34,697
Large Value Funds	131,218	127,466	3,752
Nontraditional Bond Funds	421,149	440,250	(19,101)
	<u>\$ 12,682,234</u>	<u>\$ 12,755,596</u>	<u>\$ (73,362)</u>

The Fund's investment portfolio at June 30, 2015, consisted of the following:

	<u>Fair Value</u>	<u>Cost</u>	<u>Cumulative Unrealized Gains/(Loss)</u>
Money market	\$ 679,238	\$ 679,238	\$ -
Equity securities	6,940,757	6,505,269	435,488
Fixed income:			
Mutual funds - international and domestic	1,344,674	1,390,825	(46,151)
U.S. government bonds	148,442	149,911	(1,469)
Corporate and foreign bonds	2,310,715	2,317,185	(6,470)
Real estate investment trusts	531,108	558,188	(27,080)
Merger fund	242,719	250,000	(7,281)
Long-term return hedge fund	267,954	250,000	17,954
	<u>\$ 12,465,607</u>	<u>\$ 12,100,616</u>	<u>\$ 364,991</u>

Continued

ASIAN PACIFIC FUND
NOTES TO FINANCIAL STATEMENTS

June 30, 2016 and 2015

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, 2016:

	<u>Level 1</u>	<u>Total</u>
Money market	\$ 352,589	\$ 352,589
Equity securities:		
US Large Cap Equity	3,402,815	3,402,815
US Mid Cap Equity	413,651	413,651
EAFE Equity	1,967,891	1,967,891
European Large Cap Equity	125,049	125,049
Japanese Large Cap Equity	209,544	209,544
Global Equity	761,052	761,052
Fixed income:		
Short Term	527,534	527,534
US Fixed Income	3,023,374	3,023,374
Global Fixed Income	290,297	290,297
Hedge funds:		
Large Blend Funds	1,056,071	1,056,071
Large Value Funds	131,218	131,218
Nontraditional Bond Funds	421,149	421,149
	<u>\$ 12,682,234</u>	<u>\$ 12,682,234</u>
Total investments at fair value		

Continued

ASIAN PACIFIC FUND
NOTES TO FINANCIAL STATEMENTS

June 30, 2016 and 2015

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, 2015:

	<u>Level 1</u>	<u>Total</u>
Money market	\$ 679,238	\$ 679,238
Equity securities:		
Consumer Discretionary	678,843	678,843
Consumer Staples	198,411	198,411
Energy	108,746	108,746
Financials	476,217	476,217
Health Care	441,479	441,479
Industrials	284,599	284,599
Information Technology	1,310,960	1,310,960
Materials	94,332	94,332
Telecommunication Services	80,241	80,241
International Equities	566,536	566,536
Domestic Mutual Funds	636,769	636,769
International Mutual Funds	2,063,624	2,063,624
Fixed income:		
Government Obligations	148,442	148,442
Corporate Obligations	2,310,715	2,310,715
Domestic Mutual Funds	890,855	890,855
International Mutual Funds	453,819	453,819
Real assets:		
Real Estate Investment Trusts	24,068	24,068
Real Asset Funds	507,040	507,040
Merger fund	242,719	242,719
Long-term return hedge fund	267,954	267,954
	<u>\$ 12,465,607</u>	<u>\$ 12,465,607</u>

Continued

ASIAN PACIFIC FUND
NOTES TO FINANCIAL STATEMENTS

June 30, 2016 and 2015

5. Property and Equipment

Property and equipment as of June 30, 2016 and 2015, consists of the following:

	2016	2015
Furniture	\$ 7,625	\$ 7,625
Equipment	25,666	25,666
	33,291	33,291
Accumulated depreciation	(30,686)	(25,832)
	\$ 2,605	\$ 7,459

Depreciation expense for the years ended June 30, 2016 and 2015 was \$4,854 and \$5,555, respectively.

6. Charitable Remainder Trusts and Fair Value Disclosures

Investments held in charitable remainder trusts as of June 30, 2016, consist of the following:

	2016
Equities:	
US Large Cap Equity	\$ 158,785
US Mid Cap Equity	17,926
US Small Cap Equity	13,453
EAFE Equity	94,595
European Large Cap Equity	5,833
Japanese Large Cap Equity	10,281
Global Equity	30,679
Fixed income securities:	
US Fixed Income	225,005
Global Fixed Income	12,997
Cash and cash equivalents:	
Cash and cash equivalents	75,647
	\$ 645,201

Continued

ASIAN PACIFIC FUND
NOTES TO FINANCIAL STATEMENTS

June 30, 2016 and 2015

6. Charitable Remainder Trusts and Fair Value Disclosures, continued

Investments held in charitable remainder trusts as of June 30, 2015, consist of the following:

	2015
Equities:	
Domestic Mutual Funds	\$ 273,176
International Mutual Funds	114,138
Fixed income securities:	
Domestic Mutual Funds	200,586
International Mutual Funds	51,998
Real estate:	
Real Assets Fund	41,513
Cash and cash equivalents:	
Cash and cash equivalents	27,568
	\$ 708,979

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, 2016 and 2015.

	2016		
	Level 1	Level 3	Total
Investments held in charitable remainder trusts	\$ 645,201	\$ -	\$ 645,201
Liabilities under charitable remainder trusts	-	(245,125)	(245,125)
Liabilities under split-interest agreements	-	(29,133)	(29,133)

	2015		
	Level 1	Level 3	Total
Investments held in charitable remainder trusts	\$ 708,979	\$ -	\$ 708,979
Liabilities under charitable remainder trusts	-	(281,487)	(281,487)
Liabilities under split-interest agreements	-	(31,903)	(31,903)

Continued

ASIAN PACIFIC FUND
NOTES TO FINANCIAL STATEMENTS

June 30, 2016 and 2015

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, 2016 and 2015.

	2016	2015
Liabilities under charitable remainder trusts:		
Beginning balance	\$ 281,487	\$ 314,246
Decrease in value due to change in actuarial life expectancy	(36,362)	(32,759)
Ending balance	\$ 245,125	\$ 281,487
	2016	2015
Liabilities under split-interest remainder trusts:		
Beginning balance	\$ 31,903	\$ 34,047
(Decrease) increase in liabilities due to change in value of liabilities under charitable remainder trusts	(2,770)	(2,144)
Ending balance	\$ 29,133	\$ 31,903

7. Scholarships and Grants Payable

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

As of June 30, 2016, the Fund is liable for awarded scholarships and grants as follows:

	2016		
	Scholarships	Grants	Total
Due in less than one year	\$ 93,572	\$ 2,493	\$ 96,065

As of June 30, 2015, the Fund is liable for awarded scholarships and grants as follows:

	2015		
	Scholarships	Grants	Total
Due in less than one year	\$ 273,808	\$ 386,000	\$ 659,808

Continued

ASIAN PACIFIC FUND
NOTES TO FINANCIAL STATEMENTS

June 30, 2016 and 2015

8. Temporarily Restricted Net Assets

Temporarily restricted net assets as of June 30, 2016 and 2015, consists of the following purpose:

	2016	2015
Charitable remainder trusts	\$ 370,943	\$ 395,589
Donor advised funds	1,209,738	510,160
Health education and community programs	941,934	380,000
Endowment earnings	109,852	827,561
Scholarships, internships, and education programs	347,629	180,717
	\$ 2,980,096	\$ 2,294,027

Net assets released from donor restrictions by incurring expenses satisfying the restrictions specified by donors for the years ended June 30, 2016 and 2015, were as follows:

	2016	2015
Donor advised funds	\$ 661,784	\$ 201,410
Health education and community programs	356,120	408,281
Endowment earnings	568,233	233,601
Scholarships, internships, and education programs	(95,653)	229,124
	\$ 1,490,484	\$ 1,072,416

During the year ended June 30, 2016, the fund reversed prior year recorded liabilities for grants and scholarship payables in the amount of \$161,333 which failed to meet qualifications. These amounts were included as a reduction of grants and scholarship expense in the accompanying statements of activities and changes in net assets and were transferred back to temporarily restricted net assets.

During the year ended June 30, 2016, a donor reassigned amounts from endowed general operations to temporarily restricted funds for health education and community programs of \$237,413.

9. Endowment Funds

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

During the year ended June 30, 2016, a donor reassigned endowed permanently restricted funds for health education and community programs to endowed general operations of \$2,000,000 and related accumulated earnings reported in temporarily restricted net assets.

Continued

ASIAN PACIFIC FUND
NOTES TO FINANCIAL STATEMENTS

June 30, 2016 and 2015

9. Endowment Funds, continued

Permanently restricted net assets are available as of June 30, 2016 and 2015 for the following purposes:

	2016	2015
General operations	\$ 6,152,077	\$ 4,317,448
Donor advised funds	248,725	248,725
Health education and community programs	-	2,000,000
Scholarships, internships, and education programs	4,629,960	4,629,260
	\$ 11,030,762	\$ 11,195,433

Endowment net asset composition by type of fund as of June 30 2016 and 2015, is as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total Net Endowment Assets
Endowment net assets, June 30, 2016	\$ (615,418)	\$ 347,265	\$ 11,030,762	\$ 10,762,609
Endowment net assets, June 30, 2015	\$ (604,169)	\$ 827,561	\$ 11,195,433	\$ 11,418,825

Endowment funds consist of both donor-restricted and donor-advised endowment funds as of June 30, 2016 and 2015. During the year ended June 30, 2016, endowment net asset activity was as follows:

	2016			Total Net Endowment Assets
	Unrestricted	Temporarily Restricted	Permanently Restricted	Assets
Endowment net assets, beginning of year	\$ (604,169)	\$ 827,561	\$ 11,195,433	\$ 11,418,825
Contributions	-	-	72,742	72,742
Investment income	-	295,819	-	295,819
Net realized and unrealized gains	-	(445,296)	-	(445,296)
Appropriated for spending, including investment management fees	-	(624,450)	-	(624,450)
Administration fees	-	44,969	-	44,969
Release from restriction	-	237,413	(237,413)	-
Reclassification of deficient endowment fund activity	(11,249)	11,249	-	-
Endowment net assets, end of year	\$ (615,418)	\$ 347,265	\$ 11,030,762	\$ 10,762,609

Continued

ASIAN PACIFIC FUND
NOTES TO FINANCIAL STATEMENTS

June 30, 2016 and 2015

9. Endowment Funds, continued

During the year ended June 30, 2015, endowment net asset activity was as follows:

	2015			Total Net Endowment Assets
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Endowment net assets, beginning of year	\$ (493,416)	\$ 575,271	\$ 10,761,797	\$ 10,843,652
Contributions	-	-	433,636	433,636
Investment income	-	267,235	-	267,235
Net realized and unrealized gains	-	218,656	-	218,656
Appropriated for spending, including investment management fees	-	(409,394)	-	(409,394)
Administration fees	-	(39,130)	-	(39,130)
Fund transfer, previously appropriated for spending	-	104,170	-	104,170
Reclassification of deficient endowment fund activity	(110,753)	110,753	-	-
Endowment net assets, end of year	<u>\$ (604,169)</u>	<u>\$ 827,561</u>	<u>\$ 11,195,433</u>	<u>\$ 11,418,825</u>

In 2015, the Fund's review of endowment balances determined as of June 30, 2014, \$104,170 had previously been appropriated for spending under the 5% draw policy and were being held in temporarily restricted funds separate from the endowment earnings. The Fund determined these funds should be held with the endowment earnings until appropriately spent.

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.

Continued

ASIAN PACIFIC FUND
NOTES TO FINANCIAL STATEMENTS

June 30, 2016 and 2015

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:

2017	\$ 58,723
2018	<u>29,715</u>
	<u>\$ 88,438</u>

Rent expense for the years ended June 30, 2016 and 2015 was \$58,863 and \$55,992, 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 had to be raised directly by board members or come directly from them. The maximum amount of matching was \$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. In September 2015, the foundation donor amended the original matching contribution deadline by extending the term to September 30, 2015. In addition, the amended matching contribution agreement reassigned previously contributed funds to the Fund's operating endowment. Furthermore, all additional matching contributions will be added to a new donor advised fund. Funds matched under this agreement and recorded as foundation and corporate grant revenue during the years ended June 30, 2016 and 2015 totaled \$452,331 and \$250,000, 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.

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, 2016 and 2015, three donors comprised approximately 94% and 74% of the net pledge receivable balance, respectively.

For the year ended June 30, 2016, three donors contributed amounts representing 62% of total contributions. For the year ended June 30, 2015, two donors contributed amounts representing 27% of total contributions.

Continued

ASIAN PACIFIC FUND
NOTES TO FINANCIAL STATEMENTS

June 30, 2016 and 2015

14. 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, 2016 and 2015, unrestricted net assets have a deficit of \$724,069 and \$1,028,115, respectively, which reduces the net assets available for funding amounts and potentially encumbers restricted net assets. The June 30, 2016 deficit in unrestricted net assets includes underwater endowment balances of \$615,418.

15. Subsequent Events

The Fund has evaluated subsequent events for potential recognition and/or disclosure through December 7, 2016, the date which the financial statements were available to be issued. No such additional events exist.

SUPPLEMENTARY INFORMATION

ASIAN PACIFIC FUND
SCHEDULES OF FUNCTIONAL EXPENSES

For the years ended June 30, 2016 and 2015

	2016						2015					
	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	\$ 71,267	\$ 212,965	\$ 284,232	\$ 11,350	\$ 43,969	\$ 339,551	\$ 68,517	\$ 227,302	\$ 295,819	\$ 15,443	\$ 13,770	\$ 325,032
Payroll taxes	5,655	15,847	21,502	982	3,416	25,900	5,091	16,158	21,249	581	778	22,608
Employee benefits	7,862	17,090	24,952	4,506	-	29,458	5,195	15,317	20,512	3,119	-	23,631
Total salaries and related expenses	84,784	245,902	330,686	16,838	47,385	394,909	78,803	258,777	337,580	19,143	14,548	371,271
Grants and scholarships	50,627	731,811	782,438	-	-	782,438	168,209	343,020	511,229	-	-	511,229
Travel and hospitality	30,319	4,524	34,843	8,205	85,327	128,375	12,842	3,197	16,039	9,754	76,450	102,243
Investment expenses	-	-	-	67,062	-	67,062	-	-	-	84,032	-	84,032
Occupancy	15,800	34,353	50,153	8,710	-	58,863	13,123	38,398	51,521	4,471	-	55,992
Accounting fees	-	-	-	36,579	-	36,579	-	-	-	35,496	-	35,496
Professional fees	4,450	780	5,230	12,527	10,530	28,287	4,775	4,353	9,128	15,282	4,175	28,585
Supplies	3,244	2,342	5,586	473	12,611	18,670	3,124	2,803	5,927	1,055	8,705	15,687
Printing and production	11,549	870	12,419	968	2,774	16,161	11,047	1,217	12,264	971	6,021	19,256
Bad debt	-	-	-	12,500	-	12,500	-	-	-	2,500	-	2,500
Dues, licenses, and fees	400	4,749	5,149	5,262	-	10,411	261	2,606	2,867	10,506	-	13,373
Equipment rental and maintenance	2,346	5,100	7,446	1,302	-	8,748	2,336	6,886	9,222	802	-	10,024
Legal fees	-	-	-	6,600	-	6,600	-	6,550	6,550	1,928	-	8,478
Postage	1,627	2,202	3,829	554	758	5,141	1,586	3,183	4,769	385	45	5,199
Depreciation	-	-	-	4,854	-	4,854	-	-	-	5,555	-	5,555
Other	-	-	-	4,734	-	4,734	-	2,404	2,404	1,323	2,251	5,978
Website development	-	-	-	4,355	-	4,355	-	-	-	1,311	-	1,311
Telephone	978	2,125	3,103	542	-	3,645	768	2,264	3,032	264	-	3,296
Insurance	907	1,972	2,879	503	-	3,382	728	2,146	2,874	250	-	3,124
Advertising and promotion	-	-	-	198	-	198	1,835	-	1,835	26	-	1,861
Total expenses	\$ 207,031	\$ 1,036,730	\$ 1,243,761	\$ 192,766	\$ 159,385	\$ 1,595,912	\$ 299,437	\$ 677,804	\$ 977,241	\$ 195,054	\$ 112,195	\$ 1,284,490