



Creating more vibrant communities one scholar at a time...

2011 ANNUAL REPORT



Letter from the Board Chair and Executive Director

Dear Friends,

Over the past year, the Asian & Pacific Islander American Scholarship Fund (APIASF) has invested a significant amount of time and energy focusing on the impact that we make every day in communities across the country and in the Pacific Islands. We have developed a data-driven culture that allows us to measure the affect that we are having on a larger scale, by not only providing access to higher education, but by building student leaders who are making a difference for others on-campus, in their communities and around the world. Through their contributions, these students are helping to create a more vibrant America.

This annual report highlights APIASF's work over the past fiscal year, stories of our students and their work to create change, and our overall social impact. This report provides a look at the qualitative and quantitative ways that APIASF is changing lives through direct scholarship support and through its programs and services.

In addition to our work to quantify our social impact, APIASF continued its efforts to increase awareness about the experience of Asian American and Pacific Islander (AAPI) students and to help provide the critical research that is needed to better support the community.

In 2011, APIASF hosted its second annual Higher Education Summit and was able to raise the national dialogue on the federal college completion agenda and its impact on the AAPI community. Through APIASF's partnership with the National Commission on Asian American and Pacific Islander Research in Education (CARE), new research was completed on the educational attainment of AAPI students.

APIASF also witnessed an important milestone during the last fiscal year and for the first-time ever awarded more than \$1.2 million in scholarships to over 500 outstanding AAPI students through the APIASF Scholarship Program for the 2011-12 academic school year. More than half of the awardees came from families that live at or below the poverty level and all of the scholarship recipients have placed a strong emphasis on community service and leadership continuing APIASF's focus on strengthening communities.

The continued success and growth that APIASF experienced last year was possible thanks to our many generous supporters, the ongoing partnerships with other community-based organizations and our outstanding Scholars. We look forward to continuing our work to improve the lives of Asian American and Pacific Islander students and to building a stronger and more vibrant America.

Sincerely,

Michael Fung
Chair, APIASF Board of Directors

Neil Horikoshi
President & Executive Director, APIASF



2011 Financial Statements

07/01/2010-06/30/2011

STATEMENT OF ACCOUNTS

for the 12 months ending June 30, 2011
(Amounts in thousands)

SUPPORT & REVENUE

Grants and contributions	12,788
Special event revenue	553
Other revenue	10
TOTAL SUPPORT & REVENUE	\$13,351

EXPENSES

Total Program Services	12,286
Management and general	279
Fund-raising	335
Total Supporting Services Expenses	614
TOTAL EXPENSES AND LOSSES	\$12,900

NET ASSETS, BEGINNING OF YEAR **\$3,436**

NET ASSETS, END OF YEAR **\$3,887**

FINANCIAL POSITION

ASSETS

CURRENT ASSETS

Cash and cash equivalents	2,915
Investments	1,484
Pledges receivable	1,016
Prepaid expenses	19
Total Current Assets	5,434
Net Property and Equipment	43
Other Assets	9

TOTAL ASSETS **\$5,486**

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

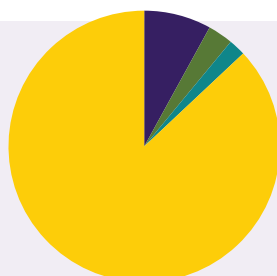
Scholarship payable	1,277
Accrued expenses	88
Deferred income	235
Total Current Liabilities	1,600

NET ASSETS

Unrestricted	2,982
Temporarily restricted	905
Total Net Assets	3,887

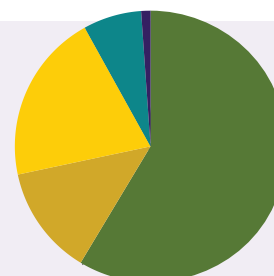
TOTAL LIABILITIES AND NET ASSETS **\$5,486**

How We Use the Funds



- Program Services - 87%
- Program Management - 8%
- General Administration - 3%
- Fund-raising - 2%

Our Funding Sources FY '11-12



- Corporations - 69%
- Groups - 17%
- Foundations - 8%
- Annual Giving (Individual) - 5%
- Government - 1%



"Receiving the APIASF scholarship helped me see that I was part of a broader group. After getting the scholarship I realized that there were others who have experienced the same challenges."

- John Liu, APIASF Community College Scholarship Recipient

Social Impact

The Asian & Pacific Islander American Scholarship Fund makes a difference in communities by mobilizing resources to create opportunities for students to access, complete, and succeed after post-secondary education, thereby developing future leaders who will excel in their careers, serve as role models in their communities, and will ultimately contribute to a more vibrant America.

In less than 10 years here is what we've done and why it matters...

By **2050**, the Asian American and Pacific Islander population is expected to reach **41 million**.

APIASF has supported students from cities in **all 50 states**, in the **U.S. Territories**, and the **Freely Associated States**.

Since APIASF's inception, more than **\$60 million** in college scholarships have been distributed to deserving AAPI students.

APIASF has provided scholarships to students from **all of the AAPI ethnicities** as defined by the U.S. Census.

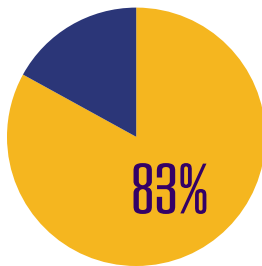
Nearly **50 percent** of all AAPI students enrolled in higher education are attending community colleges. APIASF was one of the **first organizations** to create a **national scholarship program** to help these underserved students.

In 2011, only **6 percent** of students who applied to the APIASF Scholarship Program were able to receive funding leaving more than **\$18 million in unmet need** for deserving AAPI students.

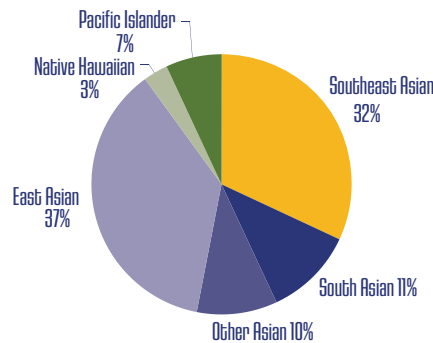


Social Impact

College Graduates

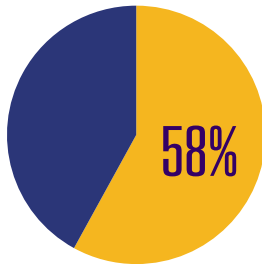


83% of our first three cohorts of scholarship recipients (2005, 2006 and 2007) have become **COLLEGE GRADUATES**.

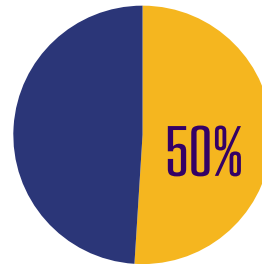


The ethnicity of those 83%.

First in Family

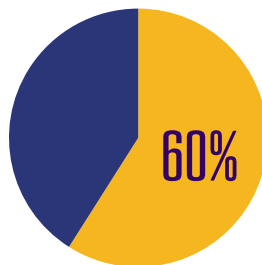


58% of all scholarship recipients were the first in their family to attend college.



More than 50% of **Cambodian, Laotian, Hmong, Vietnamese, Tongan, Samoan and Guamanian / Chamorro** adults (25 years and older) have only attained a high school degree or less.

Poverty



Nearly **60%** of 2011-2012 Scholarship Recipients come from families living at or below the poverty line



"Where I grew up, Cambodians weren't known to go to college, which is something I want to change. I want to become a model for the next generation."

- Chinsin Sim, APIASF Scholarship Recipient

Board, Advisory Council, and Staff

Board of Directors

Michael Fung, Chair, Retired SVP & Chief Financial Officer, Walmart U.S.

Nita Song, Vice Chair, President and COO, IW Group, Inc.

Tariq Khan, Assistant Vice Chair, Fundraising and Scholarship Benefit Committee Chair, Founder & CEO, Global Diversity Marketing

Anna W. M. Mok, Treasurer, Budget and Finance Committee Chair, Regions Leader, AERS Advisory Services, Deloitte & Touche LLP

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Carol Jackson, Audit Committee Chair, Vice President, External Affairs, Macy's West

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Kimo Kippen, Personnel / Human Resources Committee Chair, Chief Learning Officer, Hilton Worldwide

Erwin Furukawa, Marketing Committee Chair, Senior Vice President of Customer Service, Southern California Edison

Albert Seecharan, Scholarship Committee Co-Chair

Michelle Scales, Scholarship Committee Co-Chair, Director of Diverse Growth Segments, Wells Fargo & Company

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Wellington Chiu, Ph.D., Vice President, Producer, Director, Avery Ennis, LLC

Anne Chow, Senior Vice President, Premier Client Group, AT&T Operations, Inc.

Donald Chu, President & CEO, Tronex International

Susan Jin Davis, Vice President of Strategic Services, Communications and Data Services, Comcast

Karen Garcia, Vice President / General Manager Pittsburgh Region, McDonald's USA, LLC

Tom L. Hayashi, Executive Director, OCA National Center

Blaine Hirai, CEO / President / Owner, Hirai Farms

Scott Loretan, Senior Vice President East Region, Sodexo

Doua Thor, Executive Director, Southeast Asia Resource Action Center (SEARAC)

The Honorable Robert Underwood, President, University of Guam

Joseph D. Weinstein, Partner, Chair, Business Transactions Practice, Davis Wright Tremaine LLP

Craig A. Williams, Vice President, U.S., The McDonald's Division, The Coca-Cola Company

General Counsel

Marty Lorenzo, Partner, DLA Piper LLP US

Advisory Council

Gale Awaya McCallum, Co-Chair

Alexandra D. Rose, Esq., Co-Chair, Senior Manager, Accenture

Kevin Bradley

Lucy Chan, Director, Growth Markets and Business Development, IBM USA

Doris Ching, Ed.D., Emeritus Vice President for Student Affairs, University of Hawai'i System

T. Kamuela Chun, Project Director, Achieving the Dream, University of Hawai'i Community Colleges

Steven Eng, Past Chair, Asian McDonald's Operators Association (AMOA)

Jimmy Ferguson, Owner / Operator, McDonald's of Greater Houston

Kerwin Higashi, Regional Vice President, Sodexo

J.D. Hokoyama, Founder, Leadership Education for Asian Pacifics (LEAP)

Shirley Hune, Ph.D., Professor, Educational Leadership & Policy Studies, University of Washington Seattle

Bill Imada, Chairman & CEO, IW Group, Inc.

Marilyn Johnson, Vice President, Market Development, IBM Corporation

Jimmy Lynn, Managing Partner, JLynn Associates

Mina Martinez, Co-Founder, APIASF New York Advisory Committee

Kathryn K. Mlsna, Chief Strategy Officer; Legal Officer, Girl Scouts of Greater Chicago and Northwest Indiana

The Honorable Ruby G.

Moy, President & CEO, Asian American and Pacific Islander Association of Colleges and Universities (APIACU)

Kiyoshi Nakasaka, President & CEO, Washington CORE

Orr Rivero, Vice President of Human Resources, Mexico, Latin America & Caribbean, Hilton Worldwide

Doreen Woo Ho, Independent Banking & Investment Consultant

Alicia Yaeger, Manager, McDonald's USA, LLC

Elaine Yee

APIASF Staff

Neil Horikoshi, President & Executive Director

Elena Anderson, Vice President, Finance and Operations

Devita Bishundat, Director, APIASF Scholarship Program

Katrina Chambers, Director of Development

Prema Chaudhari, Director, Programs & Scholar Relations

Sarah Ha, Assistant Director, Programs & Scholar Relations

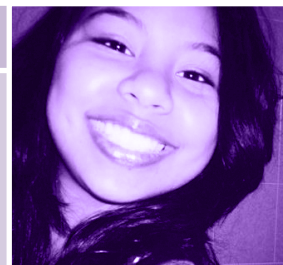
Joo Young Lee, Director, Gates Millennium Scholars

Phong Luu, APIASF Scholarship Program, Program Specialist, Outreach & Community Relations

Yvette Moy, Assistant Director of Development

April Rongero, Program Coordinator, Gates Millennium Scholars

Katie Tran-Lam, Director of Communications & Marketing



Donors

Corporations & Foundations

\$250,000 and Above

Walmart Foundation
Wells Fargo Foundation
USA Funds

\$100,000 - \$249,999

Coca-Cola Foundation
Farmers Insurance Group of Companies
McDonald's
Sodexo Foundation
United Health Foundation

\$25,000 - \$99,999

AT&T Foundation
Bill & Melinda Gates Foundation
College Board
Darden Restaurants
FedEx
General Mills
Hilton Hotels
Kresge Foundation
Macy's Inc.
MetLife Foundation
Southern California Edison
Target
United Health Care
United States Navy

\$5,000 - \$24,999

Abercrombie & Fitch
Admerasia
AMOA
Annie's Fun/Hirai Farms
AT&T
Central Intelligence Agency
Coca-Cola Company
Comcast
DLA Piper
Ford Foundation
Hispanic Scholarship Fund
Honda
IW Group Inc.
Loews Hotels
Lumina Foundation
National Education Association
NCAA
Nielsen
Office of Hawaiian Affairs
O'Melveny & Myers
Sara Lee Foundation
Thai Alliance in America
Verizon
Wendy's

\$1,000 - \$4,999

Tronex
BB&T
Deloitte
McCain Foods
Raytheon

Gifts In Kind

Bill & Melinda Gates Foundation
DLA Piper
IW Group
Southwest Airlines
Walls Torres Group, LLC

Individuals

\$3,000 and Above

Anne Chow
Michael Fung
Scott Loretan
Mina & Steve Martinez
Albert Seecharan
Roy Seidenberg & Christina Shen
Jacinta Titillii Abbott

\$1,000 to \$2,999

Lucy Chan
Donald Chu
Linda Dunham
Wai-Ling Eng
Erwin Furukawa
Elizabeth & Chris Harned
Yujin Heo
Monica & Brent Humphries
Carol Jackson
Susan Jin Davis
Tariq Khan
Edward Lee
Jim & Gale Awaya
McCallum
Anna Mok
Orr Rivero
Alexandra Rose
Michelle Scales
Nita Song
Robert Underwood
Fan Wang
Craig Williams
Doreen Woo Ho
John Wu

\$250 - \$999

Michael Anderer
Michael Anderson
Kari Browne
Doris Ching
Janita Chisler
Jennifer Chiu
Dae R. Choi
Lorna Donatone
Jimmy Ferguson
Corliss Fong
Seema Hingorani
Blaine Hirai
Charissa Huan
Shirley Hune
Phillip Hsu
John Jefferson
Sonia Kapoor
E. Kurt Kim
Shiou-Der & Jeffrey Kossak
Chester Lee
Mitchel Merida
Ruby G. Moy
Tim Nevins
Duy Nguyen
Cecilia Park
Shiven Ramji
Vijay Sharma
Catherine & Simon Smith
Willard Stanback
Doua Thor
Mina & Gregg Wattenberg
Joseph Weinstein
Edmond Wong
George Wu
Shwe Zin Oo

\$100 - \$249

Brian Bailey
Genhi Givings Bailey
Geoffrey Bakelmun
Bhaswati Bhattachaya

Edgar Cabrera
Vivian Calendar
Daniel Chang
Tania Chen
John Chin
Melanie Chisholm
Andrew Chung
Elke Delacruz-Griggs
Claudia Fong
Jacinta Galeai
Kerwin Higashi
Kirt Ingram
Sonia Kapoor
Phyllis J. Kenney
Chris Law
Sheena Lee
Jaime Liedtke
Dora Lim
Vida Lin
Marty Lorenzo
Jude Medeiros
Ebrahim Maghsoud
Naomi Miali
Helen Ng
James Park
Robert Parker
Roberto Reyes
Abir Roychoudhury
Evan Shah
Manish Shah
Sanjay Shirodkar
Vicki Smolin
Jie Spataro
Karen Su
Sandra Ung
Noel Vales
Bao Vu
Sung Wan Han
Howard Wang
Eleanor Willets
Nancy Wong
Matthew & Alicia Yaeger
David Yee
Nancy Yieh
Paul Zen



"As the oldest child in my family, I will be the first to attend college and one of the few in my community to pursue higher education. Coming from a single-parent household and a low-income Vietnamese family is tough, but I want others to see the possibilities of success."

- Anthony Nguyen, APIASF Scholarship Recipient



Based in Washington, D.C., the **Asian & Pacific Islander American Scholarship Fund (APIASF)** is the nation's largest non-profit organization devoted to providing college scholarships for Asian Americans and Pacific Islanders (AAPI). APIASF works to create opportunities for students to access, complete, and succeed after post-secondary education; thereby developing future leaders who will excel in their career, serve as role models in their communities, and will ultimately contribute to a vibrant America. Since 2003, APIASF has distributed more than \$60 million in scholarships to deserving AAPI students. APIASF manages two scholarship programs: APIASF's general scholarship and the Gates Millennium Scholars / Asian Pacific Islander Americans funded by a grant from the Bill & Melinda Gates Foundation.

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APIASF® Today's Minds,
Tomorrow's Future®
Asian & Pacific Islander American Scholarship Fund