



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form 990

Return of Organization Exempt From Income Tax

OMB No 1545-0047

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

2009

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2009 calendar year, or tax year beginning 07-01, 2009, and ending 06-30, 2010	
B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization Asian American Federation, Inc. Doing Business As Number and street (or P O box if mail is not delivered to street address) Room/suite 120 Wall Street City or town, state or country, and ZIP + 4 New York, NY 10005
	D Employer identification no 13-3572287
	E Telephone number (212) 344-5878
	G Gross receipts \$ 2,340,478
	F Name and address of principal officer
I Tax-exempt status <input checked="" type="checkbox"/> 501(c) (3) (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527	H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No H(c) Group exemption number
J Website: www.aafederation.org	
K Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other	L Year of formation 1989 M State of legal domicile NY

Part I Summary

A G O V E R N A N C E	1 Briefly describe the organization's mission or most significant activities: The Asian American Federation's mission is to advance the civic voice and well-being of Asian Americans. The Federation collaboratively fosters philanthropy in the community, undertake research to inform policies, and to provide support to community service organizations.			
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets			
	3 Number of voting members of the governing body (Part VI, line 1a)	3	17	
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	17	
	5 Total number of employees (Part V, line 2a)	5	8	
	6 Total number of volunteers (estimate if necessary)	6		
	7a Total gross unrelated business revenue from Part VIII, column (C), line 12	7a	0	
b Net unrelated business taxable income from Form 990-T, line 34	7b	0		
R E V E N U E	8 Contributions and grants (Part VIII, line 1h)		Prior Year 682,166	Current Year 1,872,850
	9 Program service revenue (Part VIII, line 2g)		125,574	36,521
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)		8,061	5,789
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		269,632	425,318
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)		1,085,433	2,340,478
E X P E N D I T U R E	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)			0
	14 Benefits paid to or for members (Part IX, column (A), line 4)			0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		601,201	662,050
	16a Professional fundraising fees (Part IX, column (A), line 11e)			0
	b Total fundraising expenses (Part IX, column (D), line 25)		234,604	
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)		577,042	1,504,204
	18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)		1,178,243	2,166,254
19 Revenue less expenses Subtract line 18 from line 12		(92,810)	174,224	
N E T A S S E T S O R F U N D B A L A N C E S	20 Total assets (Part X, line 16)		Beginning of Current Year 744,015	End of Year 845,951
	21 Total liabilities (Part X, line 26)		398,600	316,466
	22 Net assets or fund balances. Subtract line 21 from line 20		345,415	529,485

Part II Signature Block

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

Sign Here

Signature of officer

Date

CAO K. O., EXECUTIVE DIRECTOR

Preparer's signature

Date

Check if self-employed ☒

Preparer's identifying number (see instructions)

Paid Preparer's Use Only

Firm's name (or yours if self-employed), address, and ZIP + 4

Madilla and Company LLP
187-16 Hillside Avenue
Jamaica, NY 11432

EIN

113287732

Phone no

718-558-5858
May the IRS discuss this return with the preparer shown above? (see instructions) ☐ Yes ☒ No

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

EEA

Form 990 (2009)

SCANNED DEC 04 2010

Part III Statement of Program Service Accomplishments**1** Briefly describe the organization's mission:

The Asian American Federation's mission is to advance the civic voice and well-being of Asian Americans. The Federation collaboratively fosters philanthropy in the community, undertake research to inform policies, and to provide support to community service organizations.

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 ☒ No

If "Yes," describe these new services on Schedule O

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

If "Yes," describe these changes on Schedule O

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: _____) (Expenses \$ 1,842,703 including grants of \$ _____) (Revenue \$ _____)
See SERVICES page for a description of this program service.

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

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

4d Other program services. (Describe in Schedule O.)

(Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4e Total program service expenses **1,842,703**

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)? If "Yes," complete Schedule A	1	X
2 Is the organization required to complete Schedule B, Schedule of Contributors?	2	X
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II	4	X
5 Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III	5	
6 Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6	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? If "Yes," complete Schedule D, Part II	7	X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8	X
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9	X
10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V	10	X
11 Is the organization's answer to any of the following questions "Yes"? If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable	11	X
• Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI		
• 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? If "Yes," complete Schedule D, Part VII		
• 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? If "Yes," complete Schedule D, Part VIII		
• 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? If "Yes," complete Schedule D, Part IX		
• Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X.		
• 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? If "Yes," complete Schedule D, Part X		
12 Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII	12	X
12A Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional	12A	X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	X
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Part I	14b	X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II	15	X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III	16	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? If "Yes," complete Schedule G, Part I	17	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? If "Yes," complete Schedule G, Part II	18	X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	X
20 Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20	X

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21	X
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22	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? If "Yes," complete Schedule J	23	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? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25	24a	X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
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?	24c	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a	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? If "Yes," complete Schedule L, Part I	25b	X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II	26	X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If "Yes," complete Schedule L, Part III	27	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? If "Yes," complete Schedule L, Part IV	28a	X
b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28b	X
c An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV	28c	X
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29	X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	32	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? If "Yes," complete Schedule R, Part I	33	X
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1	34	X
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35	X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	36	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? If "Yes," complete Schedule R, Part VI	37	X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	38	X

Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No		
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable	1a	3,600		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	4		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c		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	2a	8		
b	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 this return (see instructions)	2b		X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	3a			X
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b			
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)?	4a			X
b	If "Yes," enter the name of the foreign country: ► _____ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a			X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b			X
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?	5c			
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?	6a			X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b			
7	Organizations that may receive deductible contributions under section 170(c).				
a	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?	7a		X	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		X	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c			X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e			X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f			X
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	7g			X
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	7h			X
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8			
9	Sponsoring organizations maintaining donor advised funds.				
a	Did the organization make any taxable distributions under section 4966?	9a			X
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b			X
10	Section 501(c)(7) organizations. Enter				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	Section 501(c)(12) organizations. Enter				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b			
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a			
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			

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

Section A. Governing Body and Management

		Yes	No
1a Enter the number of voting members of the governing body	1a 17		
b Enter the number of voting members that are independent	1b 17		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3		X
4 Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4		X
5 Did the organization become aware during the year of a material diversion of the organization's assets?	5		X
6 Does the organization have members or stockholders?	6		X
7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a		X
b Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b		X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a The governing body?	8a	X	
b Each committee with authority to act on behalf of the governing body?	8b	X	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9		X

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

	Yes	No
10a Does the organization have local chapters, branches, or affiliates?	10a	X
b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	10b	
11 Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11	X
11a Describe in Schedule O the process, if any, used by the organization to review this Form 990		
12a Does the organization have a written conflict of interest policy? If "No," go to line 13	12a	X
b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X
c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c	X
13 Does the organization have a written whistleblower policy?	13	X
14 Does the organization have a written document retention and destruction policy?	14	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	15a	X
b Other officers or key employees of the organization	15b	X
If "Yes" to line 15a or 15b, describe the process in Schedule O (See instructions)		
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?	16a	X
b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b	

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ► **NY**

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply
☐ Own website ☒ Another's website ☒ Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization ► **Cao K. O (212) 344-5878**
120 Wall St New York, NY 10005

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors
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. Use Schedule J-2 if additional space is needed.

- 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. 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 the organization did not compensate any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(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			
Cao O Exec. Dir.	40.00				X			133,224	0	0
Hong Shing Lee Chief Operati	40.00				X			105,823	0	0
Jeffrey Chin Chairperson	1.00			X				0	0	0
Gary Moriwaki Esq Vice Chairperson	1.00			X				0	0	0
George H Wang Esq Treasurer	1.00			X				0	0	0
Richard H Hsia Esq Secretary	1.00			X				0	0	0
Muzaffar Chishti Esq Director	1.00			X				0	0	0
Paul DC Huang Director	1.00			X				0	0	0
Yung Duk Kim PhD Director	1.00			X				0	0	0
Peter D Lederer Esq Director	1.00			X				0	0	0
Setsuko Matsunaga Nishi PhD Director	1.00			X				0	0	0
Ekta Singh Director	1.00			X				0	0	0
Dong Suk Suh Director	1.00			X				0	0	0
Dennis Swanson Director	1.00			X				0	0	0
Grace Lyu Volckhausen Director	1.00			X				0	0	0
Sunil Wadhwa Director	1.00			X				0	0	0

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

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)							(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 director	Individual trustee	Officer	Key employee	Highest compensated employee	Former officer	Former key employee			
Usha Wright Director	1.00			X					0	0	0
Felicia Yieh Director	1.00			X					0	0	0
Theresa H Yoon Director	1.00			X					0	0	0
1b Total									239,047	0	0

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

3 Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual

	Yes	No
3		X
4		X
5		X

4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual

5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? If "Yes," complete Schedule J for such person

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization.

(A) Name and business address	(B) Description of services	(C) Compensation

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

Part VIII Statement of Revenue

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a Federated campaigns	1a			
	b Membership dues	1b			
	c Fundraising events	1c	234,605		
	d Related organizations	1d			
	e Government grants (contributions) . .	1e	315,256		
	f All other contributions, gifts, grants, and similar amounts not included above	1f	1,322,989		
	g Noncash contributions included in lines 1a-1f. \$				
	h Total. Add lines 1a-1f		1,872,850		
Program Service Revenue	2a Income on behalf of o	Business Code			
		900099	26,318		26,318
	b Rent	900099	10,203		10,203
	c				
	d				
	e				
	f All other program service revenue				
g Total. Add lines 2a-2f		36,521			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		5,789		5,789
	4 Income from investment of tax-exempt bond proceeds				
	5 Royalties				
	6a Gross Rents	(i) Real	(ii) Personal		
	b Less rental expenses				
	c Rental income or (loss)				
	d Net rental income or (loss)				
	7a 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)				
	8a Gross income from fundraising events (not including \$ 234,605 of contributions reported on line 1c) See Part IV, line 18	a	425,318		
	b Less direct expenses	b			
	c Net income or (loss) from fundraising events		425,318	425,318	
	9a Gross income from gaming activities See Part IV, line 19	a			
	b Less. direct expenses	b			
	c Net income or (loss) from gaming activities				
	10a 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			
11a					
b					
c					
d All other revenue					
e Total. Add lines 11a-11d					
12 Total revenue. See instructions		2,340,478	425,318	0	42,310

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) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	239,047	210,539	17,614	10,894
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	303,363	222,797	29,380	51,186
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	15,031	12,007	1,303	1,721
9 Other employee benefits	62,431	49,870	5,413	7,148
10 Payroll taxes	42,178	33,692	3,657	4,829
11 Fees for services (non-employees):				
a Management				
b Legal				
c Accounting				
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other	28,464	26,982	609	873
12 Advertising and promotion	76,379	76,379		
13 Office expenses	2,977	2,796	74	107
14 Information technology				
15 Royalties				
16 Occupancy	144,236	115,230	12,491	16,515
17 Travel	10,013	9,184	829	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	11,246	11,169	77	
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	586	486	59	41
23 Insurance	4,914		4,914	
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a Agency support	942,739	942,739		
b Bank charges	1,036		1,036	
c Benefit events	137,750			137,750
d Computer expenses	2,056	1,686	164	206
e Award Expense	45,000	45,000		
f All other expenses	96,808	82,147	11,327	3,334
25 Total functional expenses. Add lines 1 through 24f	2,166,254	1,842,703	88,947	234,604
26 Joint Costs. Check here <input type="checkbox"/> if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A)		(B)	
		Beginning of year		End of year	
A s s e t s	1 Cash - non-interest-bearing	53,019	1	53,647	
	2 Savings and temporary cash investments	295,654	2	222,622	
	3 Pledges and grants receivable, net		3		
	4 Accounts receivable, net	59,972	4	215,613	
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5		
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L		6		
	7 Notes and loans receivable, net		7		
	8 Inventories for sale or use		8		
	9 Prepaid expenses and deferred charges	11,820	9	11,655	
	10a Land, buildings, and equipment cost or other basis. Complete Part VI of Schedule D	10a 106,797			
	b Less: accumulated depreciation	10b 103,870	10c	2,927	
	11 Investments - publicly traded securities	304,023	11	319,960	
	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	19,527	15	19,527	
16 Total assets. Add lines 1 through 15 (must equal line 34)	744,015	16	845,951		
L i a b i l i t i e s	17 Accounts payable and accrued expenses	32,135	17	12,127	
	18 Grants payable		18		
	19 Deferred revenue	305,141	19	242,026	
	20 Tax-exempt bond liabilities		20		
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21		
	22 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. Complete Part X of Schedule D	61,324	25	62,313	
	26 Total liabilities. Add lines 17 through 25	398,600	26	316,466	
N F u n d A s s e t B a l a n c e s	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27 Unrestricted net assets	(7,900)	27	209,517	
	28 Temporarily restricted net assets	58,932	28	13,040	
	29 Permanently restricted net assets	294,383	29	306,928	
	Organizations that do not follow SFAS 117, 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	345,415	33	529,485	
34 Total liabilities and net assets/fund balances	744,015	34	845,951		

Part XI Financial Statements and Reporting

	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 methods 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?	2a	X
b Were the organization's financial statements audited by an independent accountant?	2b	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.	2c	X
d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both. <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
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?	3a	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	3b	

EEA

Form 990 (2009)

Department of the Treasury
Internal Revenue Service

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.**

► See separate instructions.

2009

**Open to Public
Inspection**

Name of the organization

Asian American Federation, Inc.

Employer identification number

13-3572287

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 that describes the type of supporting organization and complete lines 11e through 11h

a ☐ Type I **b** ☐ Type II **c** ☐ Type III-Functionally integrated **d** ☐ Type III-Other

e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)

f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box ☐

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization? ☐

(ii) A family member of a person described in (i) above? ☐

(iii) A 35% controlled entity of a person described in (i) or (ii) above? ☐

h Provide the following information about the supported organization(s)

[illegible]**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.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")	725,468	863,782	879,223	813,420	541,268	3,823,161
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	725,468	863,782	879,223	813,420	541,268	3,823,161
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)						
6 Public support. Subtract line 5 from line 4						3,823,161

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
7 Amounts from line 4	725,468	863,782	879,223	813,420	541,268	3,823,161
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	2,613	2,759	6,125	10,724	8,061	30,282
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)	211,172	293,220	70,059	41,464	42,373	658,288
11 Total support. Add lines 7 through 10						4,511,731
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 ▶ <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2009 (line 6, column (f) divided by line 11, column (f))	14	84.74 %
15 Public support percentage from 2008 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test - 2009. 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 ▶ <input checked="" type="checkbox"/>		
b 33 1/3% support test - 2008. 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 ▶ <input type="checkbox"/>		
17a 10%-facts-and-circumstances test - 2009. 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 IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
b 10%-facts-and-circumstances test - 2008. 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 IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
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 ▶ <input type="checkbox"/>		

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

(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(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 bus. under sec 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) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 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 <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2009 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2008 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2009 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2008 Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests - 2009.** 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 - 2008.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

20 **Private Foundation:** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Part IV

Supplemental Information. Complete this part to provide the explanations required by Part II, line 10, Part II, line 17a or 17b; or Part III, line 12. Provide any other additional information. See instructions.

Supported organization provisions (Part I, line 1h, col vii)

The governing body reviewed the return before it was filed. Copy of the return were distributed to the board members by email for review.

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, 11, or 12.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2009

Open to Public
Inspection

Name of the organization

Asian American Federation, Inc.

Employer identification number

13-3572287

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		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? <input type="checkbox"/> Yes <input type="checkbox"/> No		
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? <input type="checkbox"/> Yes <input type="checkbox"/> No		

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

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

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

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

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06	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 XIV, 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, 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 XIV, the text of the footnote to its financial statements that describes these items

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

(i) Revenues included in Form 990, Part VIII, line 1	▶ \$	
(ii) Assets included in Form 990, Part X	▶ \$	

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

a Revenues included in Form 990, Part VIII, line 1	▶ \$	
b Assets included in Form 990, Part X	▶ \$	

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

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

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

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

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 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 XIV and complete the following table:

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

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV

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	304,023	264,519			
b Contributions	2,700	57,218			
c Net investment earnings, gains, and losses	13,237	(17,714)			
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance	319,960	304,023			

2 Provide the estimated percentage of the year end balance held as:

- a Board designated or quasi-endowment ☐ %
 b Permanent endowment ☐ %
 c Term endowment ☐ %

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

(i) unrelated organizations ☒ Yes ☐ No
 (ii) related organizations ☐ Yes ☒ No

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? ☐ Yes ☐ No

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

Part VI Investments - Land, Buildings, and Equipment. See Form 990, Part X, line 10

Description of investment	(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		9,532	9,532	
d Equipment		83,870	80,943	2,927
e Other		13,395	13,395	
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c))				2,927

Part VII Investments - Other Securities. 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
Financial derivatives		
Closely-held equity interests		
Other		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.)		

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.)		

Part IX Other Assets. See Form 990, Part X, line 15

(a) Description	(b) Book value
Security deposits	19,527
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)	19,527

Part X Other Liabilities. See Form 990, Part X, line 25

1 (a) Description of liability	(b) Amount
Federal income taxes	
Due to other agencies	62,313
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	62,313

2. FIN 48 Footnote In Part XIV, 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.

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue.(Form 990, Part VIII, column (A), line 12)	1	2,340,478
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	2,166,254
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	174,224
4	Net unrealized gains (losses) on investments	4	9,845
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net). Add lines 4 through 8	9	9,845
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	184,069

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	2,340,478
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	2,340,478
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 XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	2,340,478

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	2,166,254
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	2,166,254
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 XIV.)	4b	
c	Add lines 4a and 4b	4c	
5	Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18)	5	2,166,254

Part XIV Supplemental Information

Complete this part to 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, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

Department of the Treasury
Internal Revenue Service

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. ▶ See separate instructions.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization

Employer identification number

Asian American Federation, Inc.

13-3572287

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 <input type="checkbox"/> Mail solicitations | e <input type="checkbox"/> Solicitation of non-government grants |
| b <input type="checkbox"/> Internet and email solicitations | f <input type="checkbox"/> Solicitation of government grants |
| c <input type="checkbox"/> Phone solicitations | g <input type="checkbox"/> Special fundraising events |
| d <input type="checkbox"/> In-person solicitations | |
- 2a** 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.

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

- 3 List all states in which the organization is registered or licensed to solicit funds 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 on Form 990-EZ, line 6a. List events with gross receipts greater than \$5,000.

Revenue		(a) Event #1	(b) Event #2	(c) Other Events	(d) Total Events
		Gala/Golf (event type)	(event type)	(total number)	Add col (a) through col (c)
Revenue	1 Gross receipts	659,923			659,923
	2 Less: Charitable contributions				
	3 Gross revenue (line 1 minus line 2)	659,923			659,923
Direct Expenses	4 Cash prizes				
	5 Non-cash prizes				
	6 Rent/facility costs				
	7 Food and beverages				
	8 Entertainment				
	9 Other direct expenses	234,605			234,605
	10 Direct expense summary: Add lines 4 through 9 in column (d)				(234,605)
	11 Net income summary: Combine line 3, column (d), and line 10				425,318

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.

Revenue		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (Add col (a) through col (c))
Revenue	1 Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Non-cash 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: Combine line 1, column (d), and line 7				

9 Enter the state(s) in which the organization operates gaming activities: _____

a Is the organization licensed to operate gaming activities in each of these states?

b If "No," Explain: _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?

b If "Yes," Explain: _____

11 Does the organization operate gaming activities with nonmembers?

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
9a		
10a		
11		
12		

Name(s) as shown on return

FEIN

Asian American Federation, Inc.

13-3572287

Program Services

Description	Amount
Expenses in behalf of others	\$ 26,318
Membership	2,175
Miscellaneous	518
Postage and Messenger Services	2,706
Printing	8,456
Public Relations	2,635
Repairs and Maintenance	11,269
Telephone	7,259
Worldnet and website	3,134
Equipment rental	4,563
Outreach Material	9,556
Equipment	3,558
Total:	\$ 82,147

Management and General

Description	Amount
Miscellaneous	\$ 801
Postage and Messenger Services	300
Printing	162
Public Relations	437
Publications	488
Repairs and Maintenance	675
Staff Development	60
Telephone	657
Worldnet and Website	223
Endowment expenses	706
Equipment	468
Audit	6,350
Total:	\$ 11,327

Fundraising

Description	Amount
Postage and Messenger Services	\$ 270
Printing	233
Repairs and Maintenance	942
Telephone	916
Worldnet and Website	320
Equipment rental	653
Total:	\$ 3,334

**SCHEDULE O
(Form 990)**

Department of the Treasury
Internal Revenue Service
Name of the organization

Supplemental Information to Form 990

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

▶ Attach to Form 990.

OMB No 1545-0047

2009

**Open to Public
Inspection**

Employer identification number

13-3572287

Asian American Federation, Inc.

01. Form 990 governing body review (Part VI, line 11)

A copy of the form 990 has been provided to the appropriate employees for review.

02. Conflict of interest policy compliance (Part VI, line 12c)

Each director, principal officer and member of a committee with governing board delegated

powers shall annually sign a statement which affirms such person:

a. Has received a copy of the Policy

b. Has read and understands the Policy

c. Has agreed to comply with the Policy

d. Understands the Organization is charitable and in order to maintain its federal tax

exemption it must engage primarily in activities which accomplish one or more of its

tax-exempt purposes.

03. CEO, executive director, top management comp (Part VI, line 15a)

XXXXXXXXXXXXXXXXXXXXXXX

04. Other officer or key employee compensation (Part VI, line 15b)

To ensure the Organization operates in a manner consistent with charitable purposes and

does not engage in activities that could jeopardize its tax-exempt status, periodic

reviews shall be conducted. The periodic reviews shall, at a minimum, include the

following subject:

Whether compensation arrangements and benefits are reasonable, based on competent survey

information, and the result of arm's length bargaining.

05. Governing documents, etc, available to public (Part VI, line 19)

The Organization will make its governing documents, conflict of interest policy, and

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

Schedule O (Form 990) 2009

Name of the organization

Employer identification number

Asian American Federation, Inc.

13-3572287

financial statements available to the public upon request.

Statement of Program Service Accomplishments**2009 01**

Name(s) as shown on return

Your Social Security Number

Asian American Federation, Inc.

13-3572287

Form 990, Part III(a)**Program Service Code****Program Service Expenses**

\$1842703

Grants and allocations included in above expense

\$0

Program Services Revenue

\$0

ExplanationPhilanthropy

1. The Asian American Community Fund, the Federation's annual grant making program, made \$893,000 to 62 grant awards.
- 2 The Federation successfully completed a challenge grant from the Cultures of Giving Fund, established at Rockefeller Philanthropy Advisors with the support from the W.K. Kellogg Foundation. The Federation raised \$275,000 in two years.
- 3 The Federation's annual gala recognized distinguished honorees who have made significant contributions to the Asian American community, promote and empower the role of Asian Americans in society, or exemplify the spirit of Asian America. This year, the Federation honored the accomplishments of three outstanding community leaders. Don H. Liu; Senior Vice President, General Counsel and Secretary of Xerox Corporation, Mehmet C. Oz, MD; Host of the Dr. Oz Show and Vice-Chair and Professor of Surgery at Columbia University, and Robert Yi; Senior Vice President Northeast Zone of the State Farm received this year's awards. Proceeds from the evening go towards supporting the area's Asian communities and nonprofits.
- 4 The second annual Asian American Golf Classic was held on June 21, 2010. The Federation along with three other community organizations organized this year's fundraising event. Over 100 individuals and corporate sponsors took part. Proceeds benefited the Chinatown YMCA, the Coalition for Asian Children and Families, the Korean American Family Service Center and the Asian American Federation.

Capacity Building

- 1 To address the needs and concerns of its member agencies that directly serve the Asian American community, the Federation provided an array of capacity building opportunities. Capacity building support included, workshops on building a stronger board, evaluating program performance and understanding the legal matters of charitable giving.
- 2 Five community-based organizations joined the Federation's membership. This marked the Federation's first member agency based in New Jersey.
- 3 The Federation recruited college student interns during the summer months to develop websites for member agencies without one. This included the design, development and implementation of the website along with training on how to maintain and update it.

Policy & Research

- 1 The Asian American Federation along with four organizations across the US, partnered to form a national network of community-based organizations focused on an accurate census count of Asian Americans in the decennial census.
- 2 The Federation created a partnership of over 30 community-based organizations in the Northeast to implement coordinated community outreach, education, and assistance efforts. Preliminary results from the Census Bureau show that the participation rates for Asians in the region were higher in 2010 than in 2000 and that in certain city neighborhoods with a high concentration of Asian residents, the participation rates were higher than the overall rate of New York City.
3. Responding to the high suicide rate of elderly Asian women, the Federation launched an

Statement of Program Service Accomplishments**2009 02**

Name(s) as shown on return

Your Social Security Number

Asian American Federation, Inc.13-3572287Form 990, Part III (a) continuedExplanation (continued)

elderly Asian American suicide prevention and awareness campaign. The campaign works in coordination with four agencies to target specific elderly ethnic populations. Additionally, an integral part of the campaign focuses on increasing the number of culturally competent professionals to spot, handle and treat elderly Asians who suffer from depression.

ASIAN AMERICAN FEDERATION, INC.

FINANCIAL STATEMENTS

and

INDEPENDENT AUDITOR'S REPORT

**For the Years Ended
June 30, 2010 and 2009**



ASIAN AMERICAN FEDERATION, INC.

TABLE OF CONTENTS

Independent Auditor's Report	1
Statements of Financial Position	2
Statements of Activities and Changes in Net Assets	3
Statements of Cash Flows	4
Statements of Functional Expenses	5
Notes to Financial Statements	6 - 16



PADILLA & COMPANY, LLP
CERTIFIED PUBLIC ACCOUNTANTS

Tel. (718) 558-5858

175-61 Hillside Avenue, Suite 200, Jamaica, NY 11432

Fax. (718) 206-1040

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Asian American Federation, Inc.

We have audited the accompanying statements of financial position of Asian American Federation, Inc. as of June 30, 2010 and 2009, and the related statements of activities and changes in net assets, of functional expenses and of cash flows for the years then ended. These financial statements are the responsibility of the Federation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Asian American Federation, Inc. as of June 30, 2010 and 2009, and the results of its operations and changes in net assets and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Padilla and Company, LLP

Jamaica, New York
August 17, 2010

ASIAN AMERICAN FEDERATION, INC.
STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2010 AND 2009

<u>ASSETS:</u>	<u>2010</u>	<u>2009</u>
Current assets:		
Cash and cash equivalents (Notes 2 and 3)	\$ 276,269	\$ 348,673
Receivables (Notes 2 and 4)	215,613	59,972
Prepaid expenses	11,655	11,820
Total Current Assets	<u>503,537</u>	<u>420,465</u>
Long term investments for endowment fund (Note 5)	319,960	304,023
Equipment, furniture & leasehold improvements (Notes 2 and 6)	2,927	-
Other assets - security deposits	19,527	19,527
Total Assets	<u><u>\$ 845,951</u></u>	<u><u>\$ 744,015</u></u>
<u>LIABILITIES AND NET ASSETS:</u>		
Current liabilities:		
Accounts payable and accrued expenses (Note 7)	12,127	32,135
Due to other agencies (Note 8)	62,313	61,324
Deferred income (Note 9)	242,026	305,141
Total Liabilities	<u>316,466</u>	<u>398,600</u>
<u>NET ASSETS:</u>		
Unrestricted	209,517	(7,900)
Temporarily restricted		
Board designated funds (Note 13)	-	50,000
Interest income on endowment fund	13,040	8,932
Permanently restricted (Note 11)		
Endowment fund	<u>306,928</u>	<u>294,383</u>
Total Net Assets	<u>529,485</u>	<u>345,415</u>
Total Liabilities and Net Assets	<u><u>\$ 845,951</u></u>	<u><u>\$ 744,015</u></u>

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

ASIAN AMERICAN FEDERATION, INC.
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2010 AND 2009

	Unrestricted	Temporarily Restricted	Permanently Restricted	2010	2009
<u>Revenues, gains, and other support:</u>					
Benefit Events	\$ 659,923	\$ -	\$ -	\$ 659,923	493,731
Contributions	116,824	-	-	116,824	74,810
Contributions - Endowment (Note 11)	-	-	2,700	2,700	22,300
Grants-Corporation & Foundation	1,181,635	-	-	1,181,635	259,000
Income collected on behalf of other agencies (Note 18)	26,318	-	-	26,318	115,158
Government contract	-	315,256	-	315,256	70,000
Interest Income	975	-	-	975	3,860
Interest Income - Endowment Fund	-	4,814	-	4,814	4,201
Rent	10,203	-	-	10,203	10,416
Workplace Campaign	21,830	-	-	21,830	31,957
	<u>2,017,708</u>	<u>320,070</u>	<u>2,700</u>	<u>2,340,478</u>	<u>1,085,433</u>
Net assets released from restrictions					
Satisfaction of program restrictions	315,256	(315,256)	-	-	-
	<u>2,332,964</u>	<u>4,814</u>	<u>2,700</u>	<u>2,340,478</u>	<u>1,085,433</u>
<u>Expenses:</u>					
Program Services					
Agency services					
Expenses incurred on behalf of other agencies	26,318	-	-	26,318	115,158
Others	230,719	-	-	230,719	213,091
Policy & Research	84,272	-	-	84,272	192,258
Civic Engagement	892,313	-	-	892,313	-
Mental Health	256,982	-	-	256,982	70,000
Philanthropy & Community Fund	352,099	-	-	352,099	263,740
Total Program Services	<u>1,842,703</u>		-	<u>1,842,703</u>	<u>854,247</u>
Supporting services					
Administration and general	88,239	706	-	88,945	99,897
Fund Raising (Note 12)					
Benefit Events	137,750	-	-	137,750	162,137
Others	96,855	-	-	96,855	61,962
Total expenses	<u>2,165,547</u>	<u>706</u>	<u>-</u>	<u>2,166,253</u>	<u>1,178,243</u>
Change in net assets	167,417	4,108	2,700	174,225	(92,810)
Unrealized Gain (Loss) - Endowment Fund	-	-	9,845	9,845	(10,831)
	<u>167,417</u>	<u>4,108</u>	<u>12,545</u>	<u>184,070</u>	<u>(103,641)</u>
Net assets beginning of year	(7,900)	58,932	294,383	345,415	449,056
Release of Board Designated Funds (Note 13)	50,000	(50,000)	-	-	-
Net assets end of year	<u>\$ 209,517</u>	<u>\$ 13,040</u>	<u>\$ 306,928</u>	<u>\$ 529,485</u>	<u>\$ 345,415</u>

The accompanying notes are an integral part of the financial statements

ASIAN AMERICAN FEDERATION, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
Cash Flows from Operating Activities:		
Change in net assets	\$ 184,070	\$ (103,641)
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation and amortization	585	366
Decrease (increase) in receivable	(155,641)	101,235
Decrease (increase) in prepaid expenses	165	867
Decrease (increase) in revolving loan fund	-	25,000
Increase (decrease) in accounts payable and accrued expenses	(20,008)	(230,293)
Increase (decrease) in due to other agencies	989	29,587
Increase (decrease) in deferred income	(63,115)	300,141
Decrease (increase) in endowment fund investments	(15,937)	(39,504)
Net cash provided by (used in) operating activities	<u>(68,892)</u>	<u>83,758</u>
Cash Flows from Investing Activities:		
Cash used in Equipment, Furniture, and Leasehold Improvements	<u>(3,512)</u>	<u>-</u>
Net cash provided by (used in) investing activities	<u>(3,512)</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	(72,404)	(94,557)
Cash and cash equivalents at beginning of year	<u>348,673</u>	<u>195,307</u>
Cash and cash equivalents at end of year	<u><u>\$ 276,269</u></u>	<u><u>\$ 348,673</u></u>

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

ASIAN AMERICAN FEDERATION, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED JUNE 30, 2010 AND 2009

Program Services

	AGENCY SERVICES	POLICY & RESEARCH	CIVIC ENGAGEMENT	MENTAL HEALTH	PHILANTHROPY	TOTAL	ADMIN. & GENERAL	FUND RAISING	2010	2009
Personnel Services:										
Salaries	\$ 117,750	\$ 58,621	140,000	\$ 28,548	\$ 88,418	\$ 433,337	\$ 46,993	\$ 62,080	\$ 542,409	\$ 495,888
Employee Fringe Benefits	25,974	12,933	30,867	6,293	19,501	95,569	10,373	13,699	119,640	105,313
Total Personnel Services	143,724	71,554	170,867	34,841	107,919	528,905	57,366	75,778	662,050	601,201
Other Than Personnel Services (OTPS):										
Advertising	-	-	76,379	-	-	76,379	-	-	76,379	-
Agency Support (Note 10)	39,739	-	503,000	200,000	200,000	942,739	-	-	942,739	40,143
Audit	-	-	-	-	-	-	6,350	-	6,350	6,500
Award	-	-	45,000	-	-	45,000	-	-	45,000	-
Bank Charges	-	-	-	-	-	-	1,036	-	1,036	1,133
Benefit Events	-	-	-	-	-	-	-	137,750	137,750	162,137
Computer Expenses	555	-	493	123	514	1,686	164	206	2,056	1,576
Consultant Services	1,301	-	19,578	3,952	2,151	26,982	609	873	28,464	48,874
Depreciation and Amortization	111	37	120	30	187	486	59	41	586	367
Endowment Expenses	-	-	-	-	-	-	706	-	706	919
Equipment	-	-	2,530	448	580	3,558	-	-	3,558	433
Equipment Rental	1,639	373	1,046	-	1,505	4,563	468	653	5,684	6,100
Expenses incurred in behalf of other agencies (Note 18)	26,318	-	-	-	-	26,318	-	-	26,318	115,158
Insurance	-	-	-	-	-	-	4,914	-	4,914	4,904
Interest expenses	-	-	-	-	-	-	-	-	-	941
Meetings	617	-	5,906	656	3,990	11,169	77	-	11,246	4,730
Membership	1,275	-	-	-	900	2,175	-	-	2,175	2,075
Miscellaneous	500	-	-	-	18	518	801	-	1,319	1,172
Office Supplies	255	59	1,565	671	246	2,796	74	107	2,977	1,871
Outreach Material	-	-	9,556	-	-	9,556	-	-	9,556	-
Postage and Messenger Services	300	45	1,287	450	623	2,706	300	270	3,276	2,176
Printing	568	128	5,778	1,445	537	8,456	162	233	8,851	6,772
Public Relations	2,425	-	-	-	210	2,635	437	-	3,072	2,938
Publications	-	-	-	-	-	-	488	-	488	243
Rent & Utilities	32,049	10,270	37,227	12,174	23,510	115,230	12,491	16,515	144,236	137,783
Repairs & Maintenance	2,364	539	1,508	646	6,212	11,269	675	942	12,887	11,380
Scholarship	-	-	-	-	-	-	-	-	-	5,000
Staff Development	-	-	-	-	-	-	60	-	60	130
Telephone	2,299	524	1,628	698	2,111	7,259	657	916	8,832	7,109
Travel	232	565	7,825	412	150	9,184	829	-	10,012	1,506
Worldnet & Website	765	176	1,019	437	737	3,134	223	320	3,677	2,972
TOTAL OTPS	113,313	12,717	721,446	222,141	244,180	1,313,797	31,579	158,827	1,504,204	577,042
Total Expenses	\$ 257,037	\$ 84,272	\$ 892,313	\$ 256,982	\$ 352,099	\$ 1,842,703	\$ 88,945	\$ 234,605	\$ 2,166,253	\$ 1,178,243

The accompanying notes are an integral part of the financial statements

ASIAN AMERICAN FEDERATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010 and 2009

1. ORGANIZATION AND OPERATIONS

The Asian American Federation, Inc. is a nonprofit organization incorporated in 1989 under the laws of the State of New York. The Federation is exempt from federal income tax under Section 501 (c) (3) of the Internal Revenue Code and has been designated as a Not-for-Profit Corporation, which is not a private foundation.

The Asian American Federation's mission is to advance the civic voice and well-being of Asian Americans. The Federation collaboratively fosters philanthropy in the community, undertake research to inform policies, and to provide support to community service organizations.

The Federation is principally engaged in helping Asian American community agencies access resources and serve as a social policy advocate in behalf of the entire community. It is substantially funded through internal fundraising activities and contributions and grants awarded by private foundations, corporations and individual donors. In fiscal year 2010, funding was also received from New York State Department of State as a grant for the New York Census Complete Count Program.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of Accounting

The financial statements of the Federation have been prepared on the accrual basis and presented in conformity with generally accepted accounting principles for nonprofit organizations and accordingly reflect all significant receivables, payables, and other liabilities.

b) Basis of Presentation

The financial statements of the organization have been prepared on the accrual basis of accounting. The financial statements' presentation is in conformity with accounting principles generally accepted in the United States of America ("US GAAP") for not-for-profit organizations, which require the Council to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted and permanently restricted.

ASIAN AMERICAN FEDERATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010 and 2009

c) Revenue Recognition

Contribution

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support, depending on the existence and/or nature of any donor restrictions. All donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Grant Awards

Grant awards received for a specific purpose are recognized as support to the extent of the related expenses incurred in compliance with the specific restrictions. The unexpended funds are reported as deferred income.

d) Equipment, Furniture, and Leasehold Improvements

Property and equipment are recorded at cost and do not reflect changes in current market values. Assets purchased costing \$1,000 or more are capitalized. Donations of equipment are recorded as support at their estimated fair value at the date of donation. Such donations are reported as unrestricted support unless the donor restricted the donated asset to a specific purpose.

Depreciation is provided over the estimated useful life of each class of depreciable asset and is computed using the straight-line method.

e) Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management in accordance with grant provisions or other equitable bases.

ASIAN AMERICAN FEDERATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010 and 2009

f) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Federation's management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

g) Cash and Cash Equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments with maturity dates of less than three months, excluding permanently restricted cash. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

h) Receivables

Receivables are stated at the amounts the Federation expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. There are no doubtful accounts for the fiscal years ended June 30, 2010 and 2009.

3. CASH AND CASH EQUIVALENTS

These consist of the following:

	<u>2010</u>	<u>2009</u>
Operating Account (Chase Bank)	\$ 13,506	
Regular Checking Account (Commerce Bank)	19,243	19,743
Payroll Account (Chase Bank/Commerce Bank)	496	405
High Yield Savings (Chase Bank)	222,622	295,654
Business Checking Account (Chase Bank)	<u>20,402</u>	<u>10,810</u>
Total cash and cash equivalents	<u>\$ 276,269</u>	<u>\$ 326,612</u>

ASIAN AMERICAN FEDERATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010 and 2009

4. RECEIVABLES

These consist of:

	<u>2010</u>	<u>2009</u>
Accounts Receivables		
Gala ticket sales, golf, auction and donations	\$ 39,300	\$ 41,852
Receivable (transit check)	-	120
Grants:		
Hispanic Federation	-	18,000
New York State Census Grant	176,263	-
Refund Receivable from 6/25/10	50	-
Total	<u>\$ 215,613</u>	<u>\$ 59,972</u>

The total amount of \$169,871 representing \$33,550 of: gala ticket sales, golf, auction and donations and \$136,271 in Government Census Grant was subsequently collected after June 30, 2010. In addition, the \$50 in refund receivable from 6/25/10 was collected and deposited on July 7, 2010.

5. INVESTMENTS

Investments at fair value comprised of the following:

	Unrestricted Regular Account	Permanently Restricted		2010	2009
		Community Endowment Fund	AAFNY Endowment Fund		
Money Funds	\$ -	\$ 78,549	\$ 61,143	\$ 139,692	\$ 77,945
Cash Balance*	-	10,150	10,150	20,300	-
Closed end Funds	-	6,242	5,459	11,701	12,151
Mutual Funds	-	52,099	51,331	103,430	82,828
Government & GSE bonds	-	-	-	-	20,000
Certificate of Deposit	-	30,000	10,000	40,000	120,000
Investment/Interest Income**	-	6,085	6,955	13,040	8,932
Capital Gain (Loss)/Accrued Interest	-	180	56	236	2,285
Unrealized Gain (Loss)					
Government & GSE bonds	-	-	-	-	76
Certificate of Deposit	-	231	95	327	556
Closed end Funds	-	(386)	(249)	(634)	(2,585)
Mutual Funds	-	(4,196)	(3,937)	(8,133)	(18,165)
Total Investments	<u>\$ -</u>	<u>\$ 178,955</u>	<u>\$ 141,005</u>	<u>\$ 319,960</u>	<u>304,023</u>

* As of June 30, 2010 there was a cash balance of \$10,150 in each fund which resulted from the sale of Government and GSE bonds. These cash balances were subsequently transferred to the respective Money Funds accounts.

** Temporarily restricted funds

ASIAN AMERICAN FEDERATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010 and 2009

6. EQUIPMENT, FURNITURE & LEASEHOLD IMPROVEMENTS

These consist of:

	<u>2010</u>	<u>2009</u>
Office Equipment	\$ 83,870	\$ 80,358
Furniture and Fixtures	13,395	13,395
Leasehold Improvements	<u>9,532</u>	<u>9,532</u>
Total	106,797	103,285
Less: Accumulated Depreciation	<u>(103,870)</u>	<u>(103,285)</u>
Net Book Value	<u><u>\$ 2,927</u></u>	<u><u>\$ -</u></u>

7. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenditures consist of the following:

	<u>2010</u>	<u>2009</u>
Padilla and Company, LLP	\$ 6,350	6,500
120 Wall Street Company LLC (Utilities)	2,460	1,403
120 Wall Street Company LLC (Rent)	-	3,991
Advertising	1,050	-
Meeting	571	-
Printing	536	-
Equipment Rental	418	-
Travel	407	-
Professional Fee-Census Project	250	-
Benefit Expenses-Direct Charge Chase Bank	85	-
Telephone	-	104
Professional fee -IT Support	-	14,000
Bank charge from Chase Bank	-	140
Agency support	<u>-</u>	<u>5,997</u>
Total	<u><u>\$ 12,127</u></u>	<u><u>\$ 32,135</u></u>

ASIAN AMERICAN FEDERATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010 and 2009

8. DUE TO OTHER AGENCIES

These consist of monies received but are intended for use by start-up agencies where the Company acts as fiscal conduit:

	<u>2010</u>	<u>2009</u>
Kyopo	\$ 47,114	\$ 46,630
AsiaNextGen	5,507	9,507
KAFSC	3,807	-
Chinatown YMCA	2,241	-
CACF	957	-
CCRC	-	2,500
Individual Research Grant from the Civil Liberty Public Education Fund	2,687	2,687
Total	<u>\$ 62,313</u>	<u>\$ 61,324</u>

9. DEFERRED INCOME

This balance represents grants received during the current fiscal year but intended for distribution to recipient member agencies on the succeeding fiscal year:

	<u>2010</u>	<u>2009</u>
Anonymous Grants *	\$ 192,026	\$ -
Individual Donations	45,000	49,250
The Philanthropic Collaborative-Kellogg Grant	5,000	100,535
Carnegie Corporation of New York	-	50,000
The Grace and Mercy Foundation, Inc.	-	10,000
Lion Dance - Donation to AAF	-	15,364
New York State Office of Mental Health	-	79,992
Total	<u>\$ 242,026</u>	<u>\$ 305,141</u>

* This notation for Anonymous Grants is for the special census project and general support covering the period from 1/1/2010 to 12/31/2010. The amount of \$192,026 represents grant intended for the period July 1, 2010 through December 31, 2010.

ASIAN AMERICAN FEDERATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010 and 2009

10. AGENCY SUPPORT

The following member agencies were the beneficiaries of support contributions:

Name of Recipient Agencies	2010	2009
Hamilton - Madison House	\$ 76,541	\$ 276
CHHAYA Community Development	73,277	202
Asian Professional Extension	50,520	647
Asian Americans for Equality	45,686	-
South Asian Council for Social Services	40,202	2,023
Brooklyn Chinese-American Association	36,714	3,121
Korean Community Services of Metropolitan New York	35,573	572
Minkwon Center for Community Action	35,204	-
Indochina Sino-American Community Center	32,753	371
Research Foundation-CUNY (Hunter College SSW)	32,000	-
Charles B. Wang Community Health Center	31,030	-
Filipino American Human Services, Inc.	30,908	4,176
Chinese-American Planning Council, Inc.	30,000	-
Council of People's Organization	30,000	-
Korean American Voters Council, Inc.	25,000	-
New York Coalition of Asian American Mental Health	25,000	-
Damayan Migrant Workers Assoc.	22,051	23
Korean American Family Service Center	21,094	3,172
Japanese American Social Services, Inc.	20,492	298
Children of China Pediatrics Foundation	20,000	-
South Asian Americans Leading Together	20,000	-
South Asian Youth Action	15,558	826
Japanese American Association of New York	15,000	-
Chinese Christian Herald Crusades	12,000	-
Sakhi for South Asian Women	10,968	-
New York Asian Women's Center	10,901	1,829
Asian & Pacific Islander Coalition on HIV/AIDS, INC.	10,595	-
Coalition for Asian American Children & Families	10,470	3,901
Asian Women's Christian Association	10,000	-
Cambodian Association of Greater Philadelphia	10,000	-
Chinese Christian Herald Crusades-Philadelphia	10,000	-
Pan American Concerned Citizen Action League, Inc.	10,000	-
Greater Chinatown Community Assn	5,484	1,046
YWCA of Queens	5,415	328

ASIAN AMERICAN FEDERATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010 and 2009

10. AGENCY SUPPORT (Cont'd)

Name of Recipient Agencies	2010	2009
Garden of Hope	\$ 5,115	\$ -
Korean American Community Center of New York	5,051	23
Asian Youth Center of New York	5,051	523
Chinese American Women's Sisterhood Society of Philadelphia	5,000	-
Chinese Club of West New York	5,000	-
Family in Touch	5,000	-
FGS Korean Community Center	5,000	-
International Institute of Buffalo	5,000	-
Korean Senior Citizens Association of Greater Philadelphia	5,000	-
National Federation of Filipino American Association (Region I)	5,000	-
Philippine American Friendship Committee	5,000	-
The New York Immigration Coalition	5,000	-
Korean Family Counseling and Research Center	2,553	-
Chinese Progressive Association	2,552	-
Korean American League for Civic Action, Inc.	1,601	-
Asian American Legal Defense & Education Fund	1,479	1,750
Chinatown YMCA	884	-
Chinatown Manpower Project	632	1,215
Korean American Senior Citizens Society	493	-
Immigrant Social Services, Inc.	460	-
Chinese Methodist Center Corp.	401	-
China Institute in America	307	-
Flushing YMCA	272	-
Lower East Side Family Union	228	364
Homecrest Community Services	167	37
Family Health Project, Inc.	59	-
YKASEC	-	162
Various recipient agencies	-	13,258
	<u>\$ 942,739</u>	<u>\$ 40,143</u>

The agency support expenditures in fiscal year 2010 were substantially higher than the previous year because of an increase in the amounts of the Census and Elderly Asian Women Suicide Prevention grants.

ASIAN AMERICAN FEDERATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010 and 2009

11. PERMANENTLY RESTRICTED NET ASSETS

Since fiscal year 2007, the Federation has established an endowment fund consisting of the Community Fund and the AAFNY Endowment Fund amounting to \$178,955 and \$141,005 respectively. The total amount of the endowment fund was invested with Morgan Stanley Smith Barney (Note 5).

12. FUNDRAISING EXPENSES

For better financial statement presentation, fundraising expenses were identified and segregated from administrative expenses. Therefore, a separate column in the statement of functional expenses and a separate services line in the statement of activities were added. The fundraising expenses include the cost of the annual gala held on May 6, 2010, and May 5, 2009 for the fiscal years ended June 30, 2010 and 2009 respectively. It also includes the cost of golf activity that was held on June 21, 2010.

13. DESIGNATION OF TEMPORARILY RESTRICTED NET ASSETS

Pursuant to approval by the Board of Directors at the September 16, 2009 meeting, the \$50,000 of Board Designated Funds was reallocated to Unrestricted Funds. This was approved in order to improve cash flow.

14. LEASE COMMITMENTS

The Federation currently has a fifteen-year operating lease agreement with the Wall Street Company for its office space located at 120 Wall Street, New York.

The term expires on July 31, 2012 and the annual minimum rent is as follows:

August 01, 1997 – July 31, 2002	\$ 78,108.84
August 01, 2002 – July 31, 2007	92,106.84
August 01, 2007 – July 31, 2012	106,104.84

Rent and utilities during the year amounted to \$144,236. The scheduled rent increases over the lease term were amortized over the lease term on a straight-line basis.

ASIAN AMERICAN FEDERATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010 and 2009

15. CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Federation to concentrations of credit risk consist principally of cash account in financial institutions, which from time to time, exceed the Federal depository insurance coverage limit. The Federation maintains its cash balances at various financial institutions in New York. The accounts at these institutions are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000.

16. RETIREMENT PLAN

The Federation sponsors a 403 (b) pension plan for the benefit of its employees who have rendered at least one year of service. The Federation contributes 3% of participants' annual salary. The employees have the option to contribute his or her share up to a maximum of \$16,500 annually. Contributions made for the years ended June 30, 2010 and 2009 amounted to \$15,031 and \$13,916 respectively.

17. SUBSEQUENT EVENTS

No subsequent events of material nature came to our attention warranting adjustment or disclosure.

18. INCOME COLLECTED AND EXPENSES INCURRED ON BEHALF OF OTHER AGENCIES

Income collected on behalf of the other agencies represents donations received on behalf of the agencies enumerated below. These agencies are in the process of applying for a 501 (c) (3) tax exempt status. The Federation collected the donations and remitted it back to these agencies, which are the following:

Name of Agencies	2010	2009
AsiaNextGen	\$ 21,010	\$ 32,163.00
CCRC	2,500	-
Kyopo	1,766	10,325
CACF	521	-
KAFSC	346	-
Chinatown YMCA	175	-
Lion Dance	-	72,670
	<u>\$ 26,318</u>	<u>\$ 115,158</u>

ASIAN AMERICAN FEDERATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010 and 2009

19. LINE OF CREDIT

The Federation has an existing line of credit of \$200,000 with Commerce Bank. The term is for 5 years commencing on November 9, 2006 and expiring on November 9, 2011. As of June 30, 2010, the total amount of drawdown for the line of credit was \$0.

20. FUTURE PROGRAM AUDITS

Reimbursements from grant related expenses and overhead applicable to programs conducted under the contract funded by The State of New York are subject to audit, which may result in adjustments for disallowances. The amount of the disallowance, if any, cannot be determined as of the date of this report. Therefore, no provision is made for these potential liabilities.