2012-2013
ANNUAL REPORT

TURNING CONVERSATION INTO ACTION

Asia Pacific Foundation of Canada

Fondation Asie Pacifique du Canada

ACTION

CANADIANS ARE RESPONDING TO THE RISE OF ASIA

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MESSAGE FROM THE CHAIRMAN OF THE BOARD

In the past year, Canadian leaders have expressed with renewed vigor a commitment to realize Canada's full potential with Asia. There has been a noticeable rise in Canada's visibility in the region, with numerous initiatives by government and industry, and ever-deeper people-to-people ties across the Pacific.

The expansion of trans-Pacific linkages has brought with it a set of new and often complex policy issues and opportunities that are vital for Canadian prosperity and well-being. We are encouraged that government, business, and civil society leaders regularly turn to the Asia Pacific Foundation of Canada for ideas, advice, and action on issues that shape Canada-Asia relations. These issues range from Canada's response to Asia's energy security challenges to the strategies needed for the next generation of Canadian leaders to be "Asia-competent." Our National Conversation on Asia, now in its third year, is reaching new audiences across the country, engaging them on the importance of Asia not just for business, but also for education, the arts, and social issues.

Through research, convening, and policy development, the Foundation is a leader in many policy discussions in the country, from regional security to foreign investment to human capital considerations. We are fortunate to have the support and active involvement of many leading analysts, scholars, senior officials, and executives across North America and Asia. The participation and work of these exceptional people is strongly supported by our talented and hardworking staff.

To ensure that the Foundation continues to be relevant and effective, we have embarked on a strategic planning exercise to refresh our vision, goals, and priorities over the next few years. In the same way that so many in Canada are committing to stronger ties with Asia, the Foundation is determined to be even more effective over the years ahead in providing the knowledge, analysis, and networks that help Canadians work in this increasingly Asia-centric world.

JOHN H. MCARTHUR
Chairman of the Board

MESSAGE FROM THE PRESIDENT

Amidst continued uncertainty about the global economic recovery, the past year has been marked by new political leadership in China, Japan, and Korea; renewed tensions over border disputes; and a "rebalancing" of US interests in the region that has highlighted fundamental differences between Washington and Beijing.

With demand in the US and the EU still weak at best, Asian economies have been limited in their ability to grow by exporting to the industrialized world. As a result, there is a fundamental rethinking of economic models across the region, from Abenomics in Japan to Likonomics in China, and debates about the "middle-income trap" across much of Southeast Asia. There are also questions about the speed and depth of further economic reform in India. Already, the rapid capital investment of recent years has taken a sharp fall in China because of an overleveraged banking sector and a growing stock of underutilized assets.

The ripples of economic transformation in China and elsewhere have already landed on Canada's shores, first and foremost in the form of sharply falling demand for natural resource exports. As the Chinese economy undergoes structural change, there will be further short-term hardship because of slower growth, but successful reform will produce a more balanced and sustainable economy, and a much wider range of opportunities for Canadian businesses.

The fundamental changes taking place across the region are a reminder that the "rise of Asia" is a constantly evolving phenomenon and one which requires consistent attention and forward thinking. The Asia Pacific Foundation of Canada continues to be at the forefront of analysis, convening, and policy development on issues of global significance in Asia that are important for Canada. This Annual Report provides a snapshot of our many activities and some of the notable achievements of the past year. I am grateful to our dedicated staff and board members, and to the many fellows, associates, donors, and partners who are part of our effort to strengthen the Canada-Asia relationship.

YUEN PAU WOO
President and CEO

APF CANADA IN ACTION

"IT'S NOT A CHOICE; IT'S NOT AN OPTION; IT'S A NATIONAL IMPERATIVE"

Minister John Baird on why Canada needs to build stronger ties with Asian countries. Address by Minister Baird to the Canadian Council of Chief Executives at the ***Canada in the Pacific Century*** Conference on September 24, 2012.

The choice to engage more deeply with Asia has challenged Canadians to reflect on policy questions that often involved more difficult and complex trade-offs. The question is no longer 'why Asia.' It is about the 'how to' of an Asia strategy and about equipping Canadians with skills and knowledge to effectively navigate a changing global environment.

Debates on Asian investments in Canada, trade agreements, energy cooperation, human rights and environmental issues in Asia stir the passions of many, raising more fundamental nation-building questions about Canada's evolving identity, the need for domestic policy reform, and the international strategies required for an effective foreign policy in Asia.

The Asia Pacific Foundation of Canada has been leading the way by providing research and analysis, policy advice and informed discussions on Canada's future with Asia. Here are some highlights of the Foundation's achievements in 2012-2013.

DEVELOPING ASIA STRATEGIES

The Foundation asked leading experts from across Canada to provide policy prescriptions on key pillars of the Canada-Asia relationship. It launched **four independent task forces** on the issues of energy, trade and security, human rights and education as part of the National Conversation on Asia.

Under the leadership of co-chairs Kevin Lynch, Vice Chairman of BMO Financial Group, and Kathy Sendall, Director of CGG, the **Canada-Asia Energy Futures Task Force** proposed a framework for Canadian energy. Entitled *Securing Canada's Energy Future,* it highlighted the need for diversification, leadership and the development of necessary infrastructure, including a potential public energy transportation corridor. This report has generated much discussion amongst policymakers and government stakeholders, setting the stage for the Foundation's co-hosting of the 2013 Pacific Energy Summit in Vancouver in April and the launch of a follow-up research initiative called the *Canada-Asia Energy Futures Project.*

In 2012, more than 75% of total world growth will come from outside the OECD, with a sizable portion coming from China alone. Within the next decade or two, *Asia will account for more than half of total world output.* Accompanying this growth will be *increasing demand for energy.*

SECURING CANADA'S ENERGY FUTURE
TASK FORCE REPORT

The **Asia Pacific Regional Architecture Task Force** was jointly led by Don Campbell, Distinguished Fellow with APF Canada and Senior Advisor, Davis LLP; Paul Evans, Professor, Institute of Asian Research; and Pierre Lortie, Senior Business Advisor, Dentons Canada LLP. Calling for a whole-of-country approach with the active and coordinated participation of government and non-government stakeholders, the report, entitled *Securing Canada's Place in Asia,* put forward recommendations for Canada's engagement with regional institutions and bilateral mechanisms. This report, cited frequently in the media, has helped shape government thinking at a critical time in Canada-Asia relations.

WORK IN PROGRESS

The **Human Rights Task Force** is co-chaired by Pitman Potter, Senior Fellow with APF Canada and Professor of Law at the University of British Columbia, and explores the commercial dimensions, international standards and policy dimensions of Canada's human rights policy with Asia.

Established in partnership with the Munk School of Global Affairs at the University of Toronto, the **Task Force on Asia Competence** is co-chaired by David Mulroney, Distinguished Senior Fellow at the Munk School and Canada's Former Ambassador to China, and Janet De Silva, Dean, Ivey Asia, Richard Ivey School of Business. The task force will examine how Canada can build Asia competence in Canada with a particular focus on language training, internships and other on-the-ground experiences. Both reports will be released in the fall of 2013.

Eva Busza, Vice President, Knowledge and Research

The Foundation welcomed Dr. Eva Busza as the new Vice President of Knowledge and Research. Prior to joining the Foundation, she was Director of Policy and Strategic Planning for UN Secretary-General Ban Ki-moon. She has over fifteen years experience working with government, business, and civil society on a range of social, economic, and security programs throughout the Asia Pacific. Dr. Busza holds a Ph.D. from Stanford University and a Master's degree from the University of British Columbia.

SEIZING THE CONTINENT: OPPORTUNITIES FOR A NORTH AMERICAN GATEWAY calls for Canada to invest in a three-way national strategy that links the Pacific coast ports, the Atlantic coast ports and the St. Lawrence-Great Lakes corridor.

"An effective North American Gateway could take 10% of volume from U.S. ports resulting in an estimated 50% increase in container volumes through Canadian ports," George Stalk, Senior Advisor, Boston Consulting Group, and Charles McMillan, Professor, the Schulich School of Business, York University.

"Some might question the value of Canada joining process-filled forums in Asia, but keep in mind that the rules of engagement in Asia are different.

BEING ACTIVE PARTICIPANTS AT THESE TABLES IS CRITICAL TO BUILDING LONG-TERM TRUST WITH ASIAN COUNTERPARTS. THIS IS ULTIMATELY VITAL TO CANADA'S LONG-TERM PROSPERITY."

DON CAMPBELL, CO-AUTHOR OF *SECURING CANADA'S PLACE IN ASIA* TASK FORCE REPORT

CONVENING LEADERS FROM ACROSS THE PACIFIC

We bring together leaders from Canada and Asia and convene high-level meetings on policy issues affecting Canada-Asia relations.

SUPPORTING VITAL TRANS-PACIFIC NETWORKS AND FORUMS

- **APEC Business Advisory Council**
- **Pacific Economic Cooperation Council**
- **Pacific Trade and Development Conference**
- **Canada-Korea Forum**
- **Canada-China Human Capital Dialogue**
- **2013 Pacific Energy Summit**

The 35th Pacific Trade and Development Conference hosted by the Asia Pacific Foundation of Canada from June 6-8, 2012.

PAFTAD

APF Canada hosted the 35th Pacific Trade and Development Conference (PAFTAD) in Vancouver in June 2012 bringing together 50 leading thinkers from around the world to discuss *Human Capital and Economic Growth in Asia and the Pacific.* Chaired by Professor Wendy Dobson who is a Senior Fellow with APF Canada, PAFTAD is an international academic conference series that focuses on trade and development policy issues facing the Asia Pacific region.

Rear Admiral Dennis Blair, The Honourable Ed Fast, The Honourable Alice Wong, The Honourable Kevin Lynch, Yuen Pau Woo and Richard Ellings at the 2013 Pacific Energy Summit in Vancouver.

THE PACIFIC ENERGY SUMMIT

APF Canada and The National Bureau of Asian Research (NBR) in partnership with the Asian Development Bank co-hosted the 2013 Pacific Energy Summit in Vancouver in April 2013. *Forging Trans-Pacific Cooperation for a New Energy Era* brought together 170 participants from the energy industry, government and research organizations for a frank dialogue about policy solutions to the dual challenges of rising energy demand and global climate change.

KEY SPEAKERS AT THE SUMMIT INCLUDED:

- **Dennis Blair**
  Board of Directors, The National Bureau of Asian Research
- **Robert Hormats**
  Under Secretary of State for Economic Growth, Energy, and the Environment, Department of State, United States
- **The Honourable Ken Hughes**
  Minister of Energy, Government of Alberta
- **Seethapathy Chander**
  Director General, Regional and Sustainable Development Department, Asian Development Bank
- **The Honourable Ed Fast**
  Minister of International Trade, Foreign Affairs, Trade and Development Canada
- **Elyse Allan**
  President and CEO, GE Canada
- **Carlos Jericho Petilla**
  Secretary of the Department of Energy, Philippines
- **The Honourable Kevin Lynch**
  Vice Chair, BMO Financial Group

"WE KNOW THE ASIA-PACIFIC REGION WILL HAVE SIGNIFICANT ENERGY DEMANDS GOING FORWARD. CANADA, OF COURSE, OFFERS THE RESOURCES; WE OFFER A SOURCE OF ENERGY THAT YOU NEED. WE HAVE EVERY REASON TO WORK TOGETHER FOR THE MUTUAL BENEFIT OF OUR ECONOMIES, OUR COMMON SECURITY, FOR THE WELL-BEING OF OUR NATIONS' PEOPLE."

ED FAST, CANADA'S MINISTER FOR INTERNATIONAL TRADE AT THE 2013 PACIFIC ENERGY SUMMIT.

ENGAGING NEW AUDIENCES

> **"THE NATIONAL CONVERSATION ON ASIA HAS BEEN ACROSS THE COUNTRY… WE'VE REACHED BOARDROOMS, GOVERNMENT OFFICIALS, MINISTERS AND ORDINARY CANADIANS FROM COAST TO COAST TO COAST… WE'VE ALSO ENGAGED STUDENTS AND SOME OF CANADA'S AND ASIA'S TOP DECISION-MAKERS AND THINKERS."**
>
> DOUGLAS GOOLD, DIRECTOR, NATIONAL CONVERSATION ON ASIA, CBC RADIO WHITEHORSE'S A NEW DAY INTERVIEW, MARCH 2013

45 NCA events including **7** Campus Outreach events

46 Emerging Voices in Asia Blogs

In the context of the 35th anniversary of ASEAN-Canada relations, H.E. Dr. Surin Pitsuwan, Former Secretary-General of ASEAN discusses Southeast Asia's place in an Asia strategy for Canada on September 21, 2012 in Toronto.

The National Conversation on Asia has reached seven provinces and one territory since it was launched a little more than two years ago. It made its first foray into Northern Canada in March, with high-level meetings and public events in Whitehorse, Yukon. From the university halls in Saskatoon to boardrooms in Quebec, the NCA – in partnership with its many supporting organizations and sponsors – has brought leading speakers from Asia and Canada to catalyze policy discussions on Canada's engagement with the region. Notable speakers included Dr. Rajat Nag, Managing Director General of the Asian Development Bank (ADB) and Dr. Surin Pitsuwan, the then Secretary-General of ASEAN.

This year, the *Asia Contemporary Speaker Series* was launched in partnership with the Canadian Art Foundation to explore the rise of contemporary Asian art. This series brought five renowned leaders in the field to share their insights on the rise of Asia in the international contemporary art scene and its connection to global shifts in economic and political power. The series included Dr. Vishakha N. Desai, Senior Advisor for Global Policy and Programs at the Guggenheim Foundation and Former President and CEO of the Asia Society; Jane DeBevoise, Chair, Asia Art Archive; Philip Tinari, Director, Ullens Center for Contemporary Art; Mami Kataoka, Chief Curator, Mori Art Museum; and Zheng Shengtian, Managing Editor, Yishu: Journal of Contemporary Chinese Art.

One of the most rewarding aspects of the NCA's outreach is engaging with Canada's up-and-coming leaders. Through "Campus Conversations," social media, blogs and conferences, we have come to know many engaged young Canadians preparing themselves for a future with Asia; yet, they voice concerns about insufficient pathways to pursue the opportunities that Asia has to offer for the benefit of Canada. It is with this in mind that the NCA strives to nurture the next generation of leaders to help them realize the full potential of Canada's trans-Pacific ties.

APF Canada Toronto's Office

APF Canada officially opened its permanent home in Toronto in June 2012. Located on University Avenue in the heart of downtown Toronto, the office serves as the hub for APF Canada's programming and outreach in Eastern Canada.

Philip Tinari, Director of Ullens Centre for Contemporary Art, discusses Beijing's contemporary art scene.

Students participate in Campus Conversations.

THE ASIA FACTOR IN CANADA

BC BRITISH COLUMBIA

In 2011, British Columbia was the most popular Canadian destination for Chinese tourists, receiving 37% of all Chinese national visits.
In 2011, Chinese overnight arrivals reached 236,600 trips, an increase of 22.4% since 2010.

AB ALBERTA

There are over 3,000 students studying Chinese in Edmonton Public Schools with immersion programs offered in twelve different public schools across the city.

SK SASKATCHEWAN

Saskatchewan is the world's largest exporter of lentils. Fifty-five per cent of its lentil exports go to Asia and 33% go to India alone.

MB MANITOBA

In 2011, Filipinos accounted for 24.5% of the immigrant population in Manitoba. By comparison, Filipinos accounted for 6.7% of Canada's immigrants.

ON ONTARIO

Ontario has the largest Asian population in Canada. According to the 2011 census, over 52% of Canadians with an Asian ethnicity reside in Ontario. They account for close to 18% of Toronto population.

QC QUEBEC

Quebec exports close to 20% of its agri-food products to Asia. Japan is Quebec's second largest market, accounting for 8.4% of Quebec's agri-food exports (2012).

NB NEW BRUNSWICK

New Brunswick became the first jurisdiction in the world in 1997 to conclude an international education partnership in China. Today New Brunswick's curriculum is being taught to over 3,000 students in 6 accredited schools in China.

NS NOVA SCOTIA

China's demand for lobster has been rising and now accounts for nearly 25% of the province's non-US sales. This represents 10% of its total exports and a value of $30 million. (2012)

PE PRINCE EDWARD ISLAND

In 2010, 76.9% of international students in Prince Edward Island came from China, the highest percentage in the country.

NL NEWFOUNDLAND AND LABRADOR

Newfoundland and Labrador exported 45.29% of their iron ores to China in 2012, up from 16% in 2003.

YT YUKON

Almost 15% of Yukon's foreign born population is from the Philippines. Tagalog is the second most popular non-official language spoken at home.

NT NORTH WEST TERRITORIES

Almost 10% of North West Territories' exports went to India in 2012 (its third most important trade partner after Belgium and the UK), much of which was diamonds. In 2005, the province's exports to India represented less than 1%.

NU NUNAVUT

87.4% of Nunavut's leather exports go to China. China is the province's second most important trade partner, accounting for 9.5% of Nunavut's total exports.

PUBLICATIONS

MOST POPULAR

1. **The Diaoyu/Senkaku Dispute: Analyzing Chinese and Japanese Perspectives**
   Authors: Tsuyoshi Kawasaki, Yves Tiberghien

2. **Securing Canada's Place in Asia: Means, Institutions and Mechanisms**
   Authors: Don Campbell, Paul Evans, Pierre Lortie

3. **2012 National Opinion Poll: Canadian Views on Asia**

KEY APF CANADA PUBLICATIONS

- Canada-Asia Agenda
- Research Reports
- Canada-Asia Daily News
- Investment Monitor
- Asian Business Cases
- National Opinion Poll
- Points of View Asia Pacific Opinion Poll
- Canadian Businesses in China Survey

SELECTED REPORTS

China's Competition for Global Talents: Strategy, Policy and Recommendations
Huiyao Wang, May 17, 2012

Securing Canada's Energy Future
Kevin Lynch, Kathleen Sendall, Wenran Jiang, Peter Tertzakian, Grand Chief Ed John, David Sawyer, June 6, 2012

Realizing the 'Other Half of Diplomacy' in Southeast Asia: Will Canada's Efforts Last?
Brian Job, August 8, 2012

Extending Censorship Controls in Southeast Asia
Kieran Bergmann, October 23, 2012

China's Leaders - the Next Generation: Prospects and Challenges of the 18th Party Congress
Jeremy Paltiel, November 7, 2012

Canadian Businesses in China Survey 2012
Asia Pacific Foundation of Canada, November 27, 2012

Education in Canada-Asia Relations
Asia Pacific Foundation of Canada, December 3, 2012

The Quest for Foreign Skills: International Recruitment Strategies in the Asia-Pacific Region
Kenny Zhang et al., December 12, 2012

Seizing the Continent: Opportunities for a North American Gateway
Charles McMillan and George Stalk, March 6, 2013

IN THE NEWS

Canada is Playing Catch-Up in Asia, But We Can Leap Ahead
Yuen Pau Woo
Ottawa Citizen , April 10, 2012

Can We Trust China?
(Turning Point TV Panel Interview) with Yuen Pau Woo
CBC The National, May 15, 2012

A Path to a Richer Canada
Kevin Lynch and Kathy Sendall
National Post, June 6, 2012

The future of CNOOC-Nexen and Canada-China Trade and Investment Relations
Interview with Yuen Pau Woo
CBC Lang and O'Leary Exchange, June 6, 2012

Canada's Asia 'Pivot'
Hugh Stephens
Diplomat Magazine, July 27, 2012

Does Ottawa Have Staying Power in Southeast Asia?
Brian Job
The Globe and Mail, August 8, 2012

Les Capitaux Chinois Suscitent des Craintes au Canada
Charles Labrecque
LaPresse.ca, September 12, 2012

Yuen Pau Woo, President and CEO, discusses the rise of Asia and the challenges for Quebec and Canada at CORIM in Montreal on March 14, 2013.

Wanted: A Canadian Full Court Press on Asia
Don Campbell, Paul Evans and Pierre Lortie
Embassy Magazine, September 12, 2012

Bo Xilai Crisis Embodies China's Weaknesses
Pitman Potter
Toronto Star, May 2, 2012

China's Leadership Transition
Yves Tiberghien
CBC Radio Saskatchewan, November 12, 2012

Trade Talks with Japan, Korea Headed in Different Directions
Len Edwards
iPolitics, November 26, 2012

Rejecting Asia
Joseph Caron
Financial Post, October 24, 2012

EXTENDING OUR REACH

Website viewership up by **15%**,
Twitter followers growing by **44.5%**,
and media appearances up **18%** compared to last year.

WEB STATS:

2012-2013 page views increased by **26%** over the previous fiscal year

WEB STATS:

2012-2013 website visits increased **22%** over the previous fiscal year

2012-2013 DONORS LIST

We are grateful for the support of individuals, corporations, foundations and government agencies that have supported us in our mission to help Canadians become more aware and better informed about Canada's relations with Asia. Below is a list of contributors who have helped make our research and activities possible.

Thank you.

$100,000 +

BMO Financial Group
Manulife Financial
Shell Canada
Teck Resources Limited
TD Bank Group
TELUS
TransCanada Corporation
Vancouver Airport Authority

$50,000 - 99,999

Asian Development Bank
Government of British Columbia
HSBC Bank Canada
Husky Energy
Port Metro Vancouver
Sun Life Financial

$10,000 - 49,999

Air China
Cameco Corporation
Canadian Pacific Railway
Cathay Pacific Airways
Cenovus Energy
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University of Toronto, Rotman School of Management

FINANCIAL Statements

These financial statements are derived from the audited financial statements of the Asia Pacific Foundation of Canada as at March 31 and for the year to that date.

Full audited financial statements are available at the Foundation office and on the Foundation's website, www.asiapacific.ca.

ASIA PACIFIC FOUNDATION OF CANADA
Statement of operations
years ended March 31, 2013 and March 31, 2012

	2013	2012
	$	$
Revenues		
Endowment fund investment income, net of investment consulting fee of $246,741 (2012 - $240,040)	**1,067,101**	1,737,925
Direct government funding	**62,440**	1,500
Private sector funding	**771,724**	761,525
Sponsored programs	**77,342**	23,365
	1,978,607	2,524,315
Expenses		
Projects	**1,520,362**	1,369,500
Administration	**571,705**	435,067
Communication and public outreach	**512,343**	464,925
Facility and amortization	**342,675**	268,363
Grants Program	**311,251**	343,624
Secretariats	**128,473**	92,086
Board	**105,209**	91,662
	3,492,018	3,065,227
Deficiency of revenues over expenses before the undernoted	**(1,513,411)**	(540,912)
Change in unrealized gain (loss) on investments	**3,272,806**	(1,181,816)
Excess (deficiency) of revenues over expenses	**1,759,395**	(1,722,728)

ASIA PACIFIC FOUNDATION OF CANADA

Statement of financial position

as at March 31, 2013, March 31, 2012 and April 1, 2011

	March 31, 2013	March 31, 2012	April 01, 2011
	$	$	$
Assets			
Current assets			
Cash	**3 ,242,156**	449,035	421,464
Accounts receivable	**164,375**	196,975	80,756
Prepaid expenses	**42,799**	79,689	48,695
Investments	**57,775,097**	55,797,275	57,537,918
	61,224,427	56,522,974	58,088,833
Equipment and leasehold improvements	**281,011**	164,387	180,238
Deposits	**17,130**	17,130	10,350
	61,522,568	56,704,491	58,279,421
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	**405,055**	414,278	273,874
Deferred program revenues	**3,037,319**	36,200	6,426
	3,442,374	450,478	280,300
Deferred lease inducements	**145,151**	78,365	100,745
	3,587,525	528,843	381,045
Net assets			
Restricted endowment funds	**50,000,000**	50,000,000	50,000,000
Unrestricted funds	**7,935,043**	6,175,648	7,898,376
	57,935,043	56,175,648	57,898,376
	61,522,568	56,704,491	58,279,421

ASIA PACIFIC FOUNDATION OF CANADA

Statement of cash flows

years ended March 31, 2013 and March 31, 2012

	2013	2012
	$	$
Operating activities		
Excess (deficiency) of revenues over expenses	**1,759,395**	(1,722,728)
Items not involving cash		
Amortization	**64,044**	47,441
Amortization of deferred lease inducement	**(27,073)**	(22,380)
Change in unrealized (gain) loss on investments	**(3,272,806)**	1,181,816
	(1,476,440)	(515,851)
Changes in non-cash working capital		
Accounts receivable	**32,600**	(116,219)
Prepaid expenses	**36,890**	(30,994)
Deposits	**-**	(6,780)
Accounts payable and accrued liabilities	**(9,223)**	140,404
Deferred program revenues	**3,001,119**	29,774
	1,584,946	(499,666)
Investing activities		
Purchase of equipment and leasehold improvements	**(180,668)**	(31,590)
Investments, net draw	**1,294,984**	558,827
	1,114,316	527,237
Financing activity		
Deferred lease inducements received	**93,859**	-
Increase in cash	**2,793,121**	27,571
Cash, beginning of year	**449,035**	421,464
Cash, end of year	**3,242,156**	449,035

GOVERNANCE

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Post-Graduate Research Fellows and staff from the Asia Pacific Foundation of Canada.

Asia Pacific Foundation of Canada

Fondation Asie Pacifique du Canada

220-890 WEST PENDER
STREET
VANCOUVER, BC
CANADA V6C 1J9

TELEPHONE: 604-684-5986
FAX: 604-681-1370

WWW.ASIAPACIFIC.CA