

EXTENDED TO MAY 15, 2023

Form **990**Department of the Treasury  
Internal Revenue Service**Return of Organization Exempt From Income Tax**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2021**Open to Public  
Inspection**A** For the 2021 calendar year, or tax year beginning **JUL 1, 2021** and ending **JUN 30, 2022****B** Check if applicable:

- ☐ Address change  
☐ Name change  
☐ Initial return  
☐ Final return/terminated  
☐ Amended return  
☐ Application pending

**C** Name of organization**UNITED BOARD FOR CHRISTIAN HIGHER  
EDUCATION IN ASIA**

Doing business as

Number and street (or P.O. box if mail is not delivered to street address)

Room/suite

**475 RIVERSIDE DR.****1221**

City or town, state or province, country, and ZIP or foreign postal code

**NEW YORK, NY 10115****F** Name and address of principal officer: **GLADYS MALLOY****SAME AS C ABOVE****D** Employer identification number**13-5562367****E** Telephone number**(212) 870-2600****G** Gross receipts \$**58,134,762.****H(a)** Is this a group returnfor subordinates? ..... ☐ Yes ☒ No**H(b)** Are all subordinates included? ☐ Yes ☐ No

If "No," attach a list. See instructions

**H(c)** Group exemption number ▶**I** Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( ) ◀ (insert no.) ☐ 4947(a)(1) or ☐ 527**J** Website: ▶ **WWW.UNITEDBOARD.ORG****K** Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶**L** Year of formation: **1922****M** State of legal domicile: **NY****Part I Summary**

<b>Activities &amp; Governance</b>	<b>1</b>	Briefly describe the organization's mission or most significant activities: <b>TO SUPPORT COLLEGES &amp; UNIVERSITIES IN ASIA.</b>
	<b>2</b>	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.
	<b>3</b>	Number of voting members of the governing body (Part VI, line 1a) ..... <b>15</b>
	<b>4</b>	Number of independent voting members of the governing body (Part VI, line 1b) ..... <b>15</b>
	<b>5</b>	Total number of individuals employed in calendar year 2021 (Part V, line 2a) ..... <b>9</b>
	<b>6</b>	Total number of volunteers (estimate if necessary) ..... <b>15</b>
	<b>7a</b>	Total unrelated business revenue from Part VIII, column (C), line 12 ..... <b>0.</b>
<b>7b</b>	Net unrelated business taxable income from Form 990-T, Part I, line 11 ..... <b>0.</b>	
<b>Revenue</b>	<b>8</b>	Contributions and grants (Part VIII, line 1h) ..... <b>4,942,336.</b>
	<b>9</b>	Program service revenue (Part VIII, line 2g) ..... <b>0.</b>
	<b>10</b>	Investment income (Part VIII, column (A), lines 3, 4, and 7d) ..... <b>8,803,649.</b>
	<b>11</b>	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) ..... <b>0.</b>
	<b>12</b>	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) ..... <b>13,745,985.</b>
	<b>Expenses</b>	<b>13</b>
<b>14</b>		Benefits paid to or for members (Part IX, column (A), line 4) ..... <b>0.</b>
<b>15</b>		Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) ..... <b>2,425,717.</b>
<b>16a</b>		Professional fundraising fees (Part IX, column (A), line 11e) ..... <b>0.</b>
<b>b</b>		Total fundraising expenses (Part IX, column (D), line 25) ▶ <b>941,191.</b>
<b>17</b>		Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) ..... <b>1,156,099.</b>
<b>18</b>		Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) ..... <b>8,920,365.</b>
<b>19</b>		Revenue less expenses. Subtract line 18 from line 12 ..... <b>4,825,620.</b>
<b>Net Assets or Fund Balances</b>	<b>20</b>	Total assets (Part X, line 16) ..... <b>170,980,180.</b>
	<b>21</b>	Total liabilities (Part X, line 26) ..... <b>768,232.</b>
	<b>22</b>	Net assets or fund balances. Subtract line 21 from line 20 ..... <b>170,211,948.</b>

**Part II Signature Block**

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

<b>Sign Here</b>	Signature of officer	Date			
	<b>GLADYS MALLOY, VP FINANCE AND ADMINISTRATION</b> Type or print name and title				
<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>HARRISON PEREIRA</b>	Preparer's signature	Date <b>05/12/23</b>	Check if self-employed <input type="checkbox"/>	PTIN <b>P00974308</b>
	Firm's name ▶ <b>TAIT, WELLER &amp; BAKER LLP</b>	Firm's EIN ▶ <b>23-1144520</b>	Phone no. <b>215-979-8800</b>		
Firm's address ▶ <b>50 SOUTH 16TH STREET, SUITE 2900 PHILADELPHIA, PA 19102</b>					

May the IRS discuss this return with the preparer shown above? See instructions

☒ Yes ☐ No

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EDUCATION IN ASIA

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**Part III** Statement of Program Service Accomplishments

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

**1** Briefly describe the organization's mission:  
FOUNDED IN 1922, THE UNITED BOARD FOR CHRISTIAN HIGHER EDUCATION IN ASIA IS A NONPROFIT, NONGOVERNMENTAL ORGANIZATION COMMITTED TO EDUCATION THAT DEVELOPS THE WHOLE PERSON INTELLECTUALLY, SPIRITUALLY, AND ETHICALLY. WE DRAW STRENGTH FROM OUR CHRISTIAN IDENTITY AND

**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 organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

**4a** (Code: ) (Expenses \$ 3,222,468. including grants of \$ 3,222,468. ) (Revenue \$ )  
THE UNITED BOARD ACCEPTS CONTRIBUTIONS SUPPORTING WORK WITH COLLEGES AND UNIVERSITIES IN ITS NETWORK IN ASIA. IN COMPLIANCE WITH IRS REGULATIONS, THE UNITED BOARD ACCEPTS SUCH DONATIONS ONLY FOR PROJECTS APPROVED BY ITS BOARD OF TRUSTEES, NOT FOR GENERAL OPERATIONS. APPROVED PROJECTS INCLUDE STUDENT SCHOLARSHIPS; LIBRARY SUPPORT; FACULTY DEVELOPMENT SUPPORT, INCLUDING FACULTY SCHOLARSHIPS AND TRAINING; SUPPORT FOR FACULTY SALARIES AND BENEFITS (MERIT PRIZES, PROFESSORIAL CHAIRS, ETC.); SUPPORT FOR A PARTICULAR ACADEMIC DEPARTMENT NAMED BY THE DONOR; PROGRAMS TO ENHANCE CHRISTIAN PRESENCE ON CAMPUS; AND OTHERS LISTED ON THE UNITED BOARD WEBSITE. THE UNITED BOARD REMITS CONTRIBUTIONS TO THE SPECIFIED INSTITUTIONS QUARTERLY AS DESIGNATED GRANTS FOR THE PURPOSE INDICATED BY THE DONORS. THE UNITED

**4b** (Code: ) (Expenses \$ 406,806. including grants of \$ 406,806. ) (Revenue \$ )  
THE UNITED BOARD'S CURRENT GRANT INITIATIVES FOCUS ON THE FIELDS OF LEADERSHIP DEVELOPMENT FOR HIGHER EDUCATION; FACULTY DEVELOPMENT FOR ENHANCED TEACHING, LEARNING, AND RESEARCH; CAMPUS-COMMUNITY PARTNERSHIPS; CULTURE AND RELIGION IN ASIA; AND SPECIAL INITIATIVES. IN THE FISCAL YEAR 2022, THE UNITED BOARD MADE 26 GRANTS TO 21 INSTITUTIONS TOTALING \$406,805.67. THROUGH GRANT SUPPORT TO INSTITUTIONS IN OUR NETWORK, THE UNITED BOARD HELPS LINK TEACHING AND LEARNING WITH ACTION RESEARCH AND REFLECTION, THEREBY PROMOTING THE DEVELOPMENT OF PURPOSE AND VALUES AND THE PURSUIT OF KNOWLEDGE AND SKILLS.

**4c** (Code: ) (Expenses \$ 725,559. including grants of \$ 725,559. ) (Revenue \$ )  
THE UNITED BOARD ACCEPTS ENDOWMENT GIFTS TO PROVIDE UNRESTRICTED SUPPORT FOR ITS WORK AND ALSO ACCEPTS CONTRIBUTIONS FOR THE TERM AND PERMANENT ENDOWMENTS SET UP FOR A SPECIFIC PURPOSE CONSISTENT WITH THE MISSION AND POLICIES OF THE UNITED BOARD. DISBURSEMENTS FROM ENDOWMENTS ARE MADE ANNUALLY IN ACCORDANCE WITH THE UNITED BOARD'S INVESTMENT AND SPENDING POLICY AND THE TERMS APPROVED BY THE BOARD OF TRUSTEES GOVERNING EACH ENDOWMENT. IN FISCAL YEAR 2021, THE UNITED BOARD DISBURSED ENDOWMENT GRANTS TOTALING \$ 725,559.30.

**4d** Other program services (Describe on Schedule O.)  
(Expenses \$ 2,388,579. including grants of \$ 747,936. ) (Revenue \$ )

**4e** Total program service expenses **6,743,412.**

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**Part IV Checklist of Required Schedules**

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

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

	Yes	No
<b>22</b> Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i> .....	<b>22</b>	<b>X</b>
<b>23</b> Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i> .....	<b>23</b>	<b>X</b>
<b>24a</b> Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i> .....	<b>24a</b>	<b>X</b>
<b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? .....	<b>24b</b>	
<b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? .....	<b>24c</b>	
<b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? .....	<b>24d</b>	
<b>25a</b> <b>Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i> .....	<b>25a</b>	<b>X</b>
<b>b</b> Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i> .....	<b>25b</b>	<b>X</b>
<b>26</b> Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i> .....	<b>26</b>	<b>X</b>
<b>27</b> Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i> .....	<b>27</b>	<b>X</b>
<b>28</b> Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
<b>a</b> A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i> .....	<b>28a</b>	<b>X</b>
<b>b</b> A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i> .....	<b>28b</b>	<b>X</b>
<b>c</b> A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i> .....	<b>28c</b>	<b>X</b>
<b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> .....	<b>29</b>	<b>X</b>
<b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> .....	<b>30</b>	<b>X</b>
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> .....	<b>31</b>	<b>X</b>
<b>32</b> Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i> .....	<b>32</b>	<b>X</b>
<b>33</b> Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> .....	<b>33</b>	<b>X</b>
<b>34</b> Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i> .....	<b>34</b>	<b>X</b>
<b>35a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)? .....	<b>35a</b>	<b>X</b>
<b>b</b> If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> .....	<b>35b</b>	
<b>36</b> <b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> .....	<b>36</b>	<b>X</b>
<b>37</b> Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i> .....	<b>37</b>	<b>X</b>
<b>38</b> Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? .....	<b>38</b>	<b>X</b>

**Note:** All Form 990 filers are required to complete Schedule O

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

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

	Yes	No
<b>1a</b> Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable .....	<b>1a</b>	<b>4</b>
<b>b</b> Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable .....	<b>1b</b>	<b>0</b>
<b>c</b> Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? .....	<b>1c</b>	<b>X</b>

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**Part V** **Statements Regarding Other IRS Filings and Tax Compliance** (continued)

		Yes	No
<b>2a</b> Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	<b>2a</b> 9		
<b>b</b> If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	<b>2b</b>	<b>X</b>	
<b>Note:</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file. See instructions.			
<b>3a</b> Did the organization have unrelated business gross income of \$1,000 or more during the year?	<b>3a</b>		<b>X</b>
<b>b</b> If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	<b>3b</b>		
<b>4a</b> At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	<b>4a</b>	<b>X</b>	
<b>b</b> If "Yes," enter the name of the foreign country <b>HONG KONG, CHINA</b> See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
<b>5a</b> Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	<b>5a</b>		<b>X</b>
<b>b</b> Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	<b>5b</b>		<b>X</b>
<b>c</b> If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	<b>5c</b>		
<b>6a</b> Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	<b>6a</b>		<b>X</b>
<b>b</b> If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	<b>6b</b>		
<b>7 Organizations that may receive deductible contributions under section 170(c).</b>			
<b>a</b> Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	<b>7a</b>		<b>X</b>
<b>b</b> If "Yes," did the organization notify the donor of the value of the goods or services provided?	<b>7b</b>		
<b>c</b> Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	<b>7c</b>		<b>X</b>
<b>d</b> If "Yes," indicate the number of Forms 8282 filed during the year	<b>7d</b>		
<b>e</b> Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<b>7e</b>		<b>X</b>
<b>f</b> Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<b>7f</b>		<b>X</b>
<b>g</b> If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	<b>7g</b>		
<b>h</b> If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	<b>7h</b>		
<b>8 Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	<b>8</b>		
<b>9 Sponsoring organizations maintaining donor advised funds.</b>			
<b>a</b> Did the sponsoring organization make any taxable distributions under section 4966?	<b>9a</b>		
<b>b</b> Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	<b>9b</b>		
<b>10 Section 501(c)(7) organizations.</b> Enter:			
<b>a</b> Initiation fees and capital contributions included on Part VIII, line 12	<b>10a</b>		
<b>b</b> Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	<b>10b</b>		
<b>11 Section 501(c)(12) organizations.</b> Enter:			
<b>a</b> Gross income from members or shareholders	<b>11a</b>		
<b>b</b> Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	<b>11b</b>		
<b>12a Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?	<b>12a</b>		
<b>b</b> If "Yes," enter the amount of tax-exempt interest received or accrued during the year	<b>12b</b>		
<b>13 Section 501(c)(29) qualified nonprofit health insurance issuers.</b>			
<b>a</b> Is the organization licensed to issue qualified health plans in more than one state?	<b>13a</b>		
<b>Note:</b> See the instructions for additional information the organization must report on Schedule O.			
<b>b</b> Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	<b>13b</b>		
<b>c</b> Enter the amount of reserves on hand	<b>13c</b>		
<b>14a</b> Did the organization receive any payments for indoor tanning services during the tax year?	<b>14a</b>		<b>X</b>
<b>b</b> If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	<b>14b</b>		
<b>15</b> Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<b>15</b>		<b>X</b>
If "Yes," see the instructions and file Form 4720, Schedule N.			
<b>16</b> Is the organization an educational institution subject to the section 4968 excise tax on net investment income?	<b>16</b>		<b>X</b>
If "Yes," complete Form 4720, Schedule O.			
<b>17 Section 501(c)(21) organizations.</b> Did the trust, any disqualified person, or mine operator engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953?	<b>17</b>		
If "Yes," complete Form 6069.			

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**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 on Schedule O. See instructions.

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

**Section A. Governing Body and Management**

	1a	1b	Yes	No
<b>1a</b> Enter the number of voting members of the governing body at the end of the tax year ..... If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.	15			
<b>b</b> Enter the number of voting members included on line 1a, above, who are independent .....		15		
<b>2</b> Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? .....	2			X
<b>3</b> Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? .....	3			X
<b>4</b> Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? .....	4			X
<b>5</b> Did the organization become aware during the year of a significant diversion of the organization's assets? .....	5			X
<b>6</b> Did the organization have members or stockholders? .....	6			X
<b>7a</b> Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? .....	7a			X
<b>b</b> Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? .....	7b			X
<b>8</b> Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
<b>a</b> The governing body? .....	8a		X	
<b>b</b> Each committee with authority to act on behalf of the governing body? .....	8b		X	
<b>9</b> Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O .....	9			X

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

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

**Section C. Disclosure**

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

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

**19** Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

**20** State the name, address, and telephone number of the person who possesses the organization's books and records **▶**  
**GLADYS MALLOY - 212-870-2270**  
**475 RIVERSIDE DRIVE, SUITE 1221, NEW YORK, NY 10115-0117**

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**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

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

**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

**1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
  - List all of the organization's **current** key employees, if any. See the 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, Form 1099-MISC, and/or box 1 of Form 1099-NEC) 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.
- See the instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) NANCY E. CHAPMAN PRESIDENT	37.50			X				390,452.	0.	69,170.
(2) TRUDY LOO SENIOR DEVELOPMENT MANAGER	37.50				X			145,392.	0.	46,691.
(3) GLADYS MALLOY VP FINANCE & ADMIN	37.50			X				113,318.	0.	42,668.
(4) BUDI WIDIANARKO BOARD MEMBER	1.00	X						0.	0.	0.
(5) SHAILESH SHAH BOARD MEMBER	1.00	X						0.	0.	0.
(6) PATRICIA LICUANAN BOARD MEMBER	1.00	X						0.	0.	0.
(7) BARBARA MISTICK BOARD MEMBER	1.00	X						0.	0.	0.
(8) SU YON PAK TREASURER	1.00	X		X				0.	0.	0.
(9) ANRI MORIMOTO BOARD MEMBER	1.00	X						0.	0.	0.
(10) RUBY SCHMIDT BOARD MEMBER	1.00	X						0.	0.	0.
(11) HEASUN KIM BOARD MEMBER	1.00	X						0.	0.	0.
(12) BOYUNG LEE BOARD MEMBER	1.00	X						0.	0.	0.
(13) YING WANG BOARD MEMBER	1.00	X						0.	0.	0.
(14) ANTHONY RUGER VICE CHAIR OF THE BOARD	1.00	X		X				0.	0.	0.
(15) ARCHIE LEE BOARD MEMBER	1.00	X						0.	0.	0.
(16) PAUL APPASAMY SECRETARY	1.00	X		X				0.	0.	0.
(17) CHRISTIAN MURCK CHAIRMAN OF THE BOARD	1.00	X		X				0.	0.	0.

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/ 1099-NEC)	(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			
(18) JUDITH A. BERLING BOARD MEMBER	2.00	X						0.	0.	0.
(19) JOSEPH ZOLNER BOARD MEMBER	1.00	X						0.	0.	0.
<b>1b Subtotal</b> .....								649,162.	0.	158,529.
<b>c Total from continuation sheets to Part VII, Section A</b> .....								0.	0.	0.
<b>d Total (add lines 1b and 1c)</b> .....								649,162.	0.	158,529.

**2** Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **3**

	Yes	No
<b>3</b> Did the organization list any <b>former</b> officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> .....		X
<b>4</b> 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? <i>If "Yes," complete Schedule J for such individual</i> .....	X	
<b>5</b> Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i> .....		X

**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. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
NONE		

**2** Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **0**

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**Part VIII Statement of Revenue**

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

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	<b>1 a</b> Federated campaigns .....	<b>1a</b>					
	<b>b</b> Membership dues .....	<b>1b</b>					
	<b>c</b> Fundraising events .....	<b>1c</b>					
	<b>d</b> Related organizations .....	<b>1d</b>	730,000.				
	<b>e</b> Government grants (contributions) .....	<b>1e</b>					
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above ...	<b>1f</b>	3,871,656.				
	<b>g</b> Noncash contributions included in lines 1a-1f	<b>1g</b>	\$				
	<b>h Total.</b> Add lines 1a-1f .....						
<b>Program Service Revenue</b>			<b>Business Code</b>				
	<b>2 a</b> .....						
	<b>b</b> .....						
	<b>c</b> .....						
	<b>d</b> .....						
	<b>e</b> .....						
	<b>f</b> All other program service revenue .....						
	<b>g Total.</b> Add lines 2a-2f .....						
<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest, and other similar amounts) .....			2,676,957.			2676957.
	<b>4</b> Income from investment of tax-exempt bond proceeds .....						
	<b>5</b> Royalties .....						
	<b>6 a</b> Gross rents .....	<b>6a</b>	(i) Real (ii) Personal				
	<b>b</b> Less: rental expenses ...	<b>6b</b>					
	<b>c</b> Rental income or (loss) .....	<b>6c</b>					
	<b>d</b> Net rental income or (loss) .....						
	<b>7 a</b> Gross amount from sales of assets other than inventory .....	<b>7a</b>	(i) Securities (ii) Other				
	<b>b</b> Less: cost or other basis and sales expenses .....	<b>7b</b>	40,649,194.				
	<b>c</b> Gain or (loss) .....	<b>7c</b>	10,206,955.				
	<b>d</b> Net gain or (loss) .....		10,206,955.				
	<b>8 a</b> Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 .....	<b>8a</b>					
	<b>b</b> Less: direct expenses .....	<b>8b</b>					
	<b>c</b> Net income or (loss) from fundraising events .....						
	<b>9 a</b> Gross income from gaming activities. See Part IV, line 19 .....	<b>9a</b>					
<b>b</b> Less: direct expenses .....	<b>9b</b>						
<b>c</b> Net income or (loss) from gaming activities .....							
<b>10 a</b> Gross sales of inventory, less returns and allowances .....	<b>10a</b>						
<b>b</b> Less: cost of goods sold .....	<b>10b</b>						
<b>c</b> Net income or (loss) from sales of inventory .....							
<b>Miscellaneous Revenue</b>			<b>Business Code</b>				
	<b>11 a</b> .....						
	<b>b</b> .....						
	<b>c</b> .....						
	<b>d</b> All other revenue .....						
	<b>e Total.</b> Add lines 11a-11d .....						
<b>12 Total revenue.</b> See instructions .....				17,485,568.	0.	0.	12883912.

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**Part IX Statement of Functional Expenses**

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
<b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...				
<b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22 .....				
<b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 .....	5,102,769.	5,102,769.		
<b>4</b> Benefits paid to or for members .....				
<b>5</b> Compensation of current officers, directors, trustees, and key employees .....	655,796.	189,362.	300,742.	165,692.
<b>6</b> Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) .....				
<b>7</b> Other salaries and wages .....	1,617,509.	890,531.	238,919.	488,059.
<b>8</b> Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) .....	240,028.	140,705.	28,982.	70,341.
<b>9</b> Other employee benefits .....	231,608.	112,118.	70,249.	49,241.
<b>10</b> Payroll taxes .....	68,181.	21,222.	25,351.	21,608.
<b>11</b> Fees for services (nonemployees):				
<b>a</b> Management .....				
<b>b</b> Legal .....				
<b>c</b> Accounting .....	42,754.	979.	41,775.	
<b>d</b> Lobbying .....				
<b>e</b> Professional fundraising services. See Part IV, line 17				
<b>f</b> Investment management fees .....	533,401.		533,401.	
<b>g</b> Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	167,176.	124,888.	26,588.	15,700.
<b>12</b> Advertising and promotion .....	45,440.			45,440.
<b>13</b> Office expenses .....	59,711.	11,347.	40,587.	7,777.
<b>14</b> Information technology .....	61,448.	17,574.	33,137.	10,737.
<b>15</b> Royalties .....				
<b>16</b> Occupancy .....	231,793.	115,825.	51,949.	64,019.
<b>17</b> Travel .....	790.	481.		309.
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
<b>19</b> Conferences, conventions, and meetings .....	98.		98.	
<b>20</b> Interest .....				
<b>21</b> Payments to affiliates .....				
<b>22</b> Depreciation, depletion, and amortization .....	37,346.		37,346.	
<b>23</b> Insurance .....	33,996.	82.	33,884.	30.
<b>24</b> Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
<b>a</b> <b>HOSPITALITY</b> .....	3,941.	490.	2,134.	1,317.
<b>b</b> <b>MEMBERSHIP DUES &amp; FEES</b> .....	3,331.	1,789.	1,247.	295.
<b>c</b> .....				
<b>d</b> .....				
<b>e</b> All other expenses .....	18,741.	13,250.	4,865.	626.
<b>25</b> <b>Total functional expenses.</b> Add lines 1 through 24e	9,155,857.	6,743,412.	1,471,254.	941,191.
<b>26</b> <b>Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

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

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**Part X Balance Sheet**

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

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing .....	1,467,409.	<b>1</b>	435,261.
	<b>2</b> Savings and temporary cash investments .....	9,676,348.	<b>2</b>	6,258,456.
	<b>3</b> Pledges and grants receivable, net .....	841,098.	<b>3</b>	850,149.
	<b>4</b> Accounts receivable, net .....	429,859.	<b>4</b>	254,077.
	<b>5</b> Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons .....		<b>5</b>	
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) .....		<b>6</b>	
	<b>7</b> Notes and loans receivable, net .....		<b>7</b>	
	<b>8</b> Inventories for sale or use .....		<b>8</b>	
	<b>9</b> Prepaid expenses and deferred charges .....	43,998.	<b>9</b>	33,374.
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D .....	610,697.		
	<b>b</b> Less: accumulated depreciation .....	535,849.		
	<b>11</b> Investments - publicly traded securities .....	96,024,273.	<b>11</b>	82,129,683.
	<b>12</b> Investments - other securities. See Part IV, line 11 .....	61,938,524.	<b>12</b>	51,213,462.
	<b>13</b> Investments - program-related. See Part IV, line 11 .....		<b>13</b>	
	<b>14</b> Intangible assets .....		<b>14</b>	
	<b>15</b> Other assets. See Part IV, line 11 .....	458,487.	<b>15</b>	345,079.
<b>16</b> <b>Total assets.</b> Add lines 1 through 15 (must equal line 33) .....	170,980,180.	<b>16</b>	141,594,389.	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses .....	292,066.	<b>17</b>	245,787.
	<b>18</b> Grants payable .....	151,223.	<b>18</b>	426,493.
	<b>19</b> Deferred revenue .....		<b>19</b>	
	<b>20</b> Tax-exempt bond liabilities .....		<b>20</b>	
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D .....		<b>21</b>	
	<b>22</b> Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons .....		<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties .....		<b>23</b>	
	<b>24</b> Unsecured notes and loans payable to unrelated third parties .....		<b>24</b>	
	<b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D .....	324,943.	<b>25</b>	318,557.
	<b>26</b> <b>Total liabilities.</b> Add lines 17 through 25 .....	768,232.	<b>26</b>	990,837.
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27, 28, 32, and 33.</b>			
	<b>27</b> Net assets without donor restrictions .....	102,666,130.	<b>27</b>	84,475,493.
	<b>28</b> Net assets with donor restrictions .....	67,545,818.	<b>28</b>	56,128,059.
	<b>Organizations that do not follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 29 through 33.</b>			
	<b>29</b> Capital stock or trust principal, or current funds .....		<b>29</b>	
	<b>30</b> Paid-in or capital surplus, or land, building, or equipment fund .....		<b>30</b>	
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds .....		<b>31</b>	
	<b>32</b> <b>Total net assets or fund balances</b> .....	170,211,948.	<b>32</b>	140,603,552.
	<b>33</b> <b>Total liabilities and net assets/fund balances</b> .....	170,980,180.	<b>33</b>	141,594,389.

Form **990** (2021)

**UNITED BOARD FOR CHRISTIAN HIGHER  
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**Part XI Reconciliation of Net Assets**

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

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	17,485,568.
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	9,155,857.
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	8,329,711.
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	<b>4</b>	170,211,948.
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	-37,868,472.
<b>6</b>	Donated services and use of facilities	<b>6</b>	
<b>7</b>	Investment expenses	<b>7</b>	
<b>8</b>	Prior period adjustments	<b>8</b>	
<b>9</b>	Other changes in net assets or fund balances (explain on Schedule O)	<b>9</b>	-69,635.
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	<b>10</b>	140,603,552.

**Part XII Financial Statements and Reporting**

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

	Yes	No
<b>1</b> Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> <b>X</b> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
<b>2a</b> Were the organization's financial statements compiled or reviewed by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	<b>2a</b>	<b>X</b>
<b>b</b> Were the organization's financial statements audited by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> <b>X</b> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	<b>2b</b>	<b>X</b>
<b>c</b> 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 on Schedule O.	<b>2c</b>	<b>X</b>
<b>3a</b> 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? _____	<b>3a</b>	<b>X</b>
<b>b</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 on Schedule O and describe any steps taken to undergo such audits _____	<b>3b</b>	

Form **990** (2021)

**SCHEDULE A**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Public Charity Status and Public Support**

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

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2021**

**Open to Public  
Inspection**

Name of the organization **UNITED BOARD FOR CHRISTIAN HIGHER  
EDUCATION IN ASIA**

Employer identification number  
**13-5562367**

**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 12, 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 (Form 990).)
- 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 agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: \_\_\_\_\_
- 10 ☐ 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.)
- 11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12 ☐ 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 on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
- a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
- b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
- c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
- d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
- e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations \_\_\_\_\_

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
<b>Total</b>						

**UNITED BOARD FOR CHRISTIAN HIGHER  
EDUCATION IN ASIA**

Schedule A (Form 990) 2021

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

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

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....	4188513.	4116878.	3853050.	4942336.	4601656.	21702433.
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....						
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge .....						
<b>4 Total.</b> Add lines 1 through 3 .....	4188513.	4116878.	3853050.	4942336.	4601656.	21702433.
<b>5</b> 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) .....						
<b>6 Public support.</b> Subtract line 5 from line 4.						21702433.

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
<b>7</b> Amounts from line 4 .....	4188513.	4116878.	3853050.	4942336.	4601656.	21702433.
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources .....	1642392.	1836990.	1873135.	2594602.	2676957.	10624076.
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on .....						
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) .....	8,950.	608.	264.			9,822.
<b>11 Total support.</b> Add lines 7 through 10						32336331.
<b>12</b> Gross receipts from related activities, etc. (see instructions) .....					12	
<b>13 First 5 years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> .....						► <input type="checkbox"/>

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

<b>14</b> Public support percentage for 2021 (line 6, column (f), divided by line 11, column (f)) .....	<b>14</b>	67.11	%
<b>15</b> Public support percentage from 2020 Schedule A, Part II, line 14 .....	<b>15</b>	68.40	%
<b>16a 33 1/3% support test - 2021.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization .....	► <input checked="" type="checkbox"/>		
<b>b 33 1/3% support test - 2020.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization .....	► <input type="checkbox"/>		
<b>17a 10% -facts-and-circumstances test - 2021.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization .....	► <input type="checkbox"/>		
<b>b 10% -facts-and-circumstances test - 2020.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization .....	► <input type="checkbox"/>		
<b>18 Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions .....	► <input type="checkbox"/>		

Schedule A (Form 990) 2021

**UNITED BOARD FOR CHRISTIAN HIGHER  
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Schedule A (Form 990) 2021

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

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....						
<b>2</b> 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 .....						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513 .....						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge .....						
<b>6 Total.</b> Add lines 1 through 5 .....						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons .....						
<b>b</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 .....						
<b>c</b> Add lines 7a and 7b .....						
<b>8 Public support.</b> (Subtract line 7c from line 6.)						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
<b>9</b> Amounts from line 6 .....						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources .....						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 .....						
<b>c</b> Add lines 10a and 10b .....						
<b>11</b> Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on .....						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) .....						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.)						

**14 First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐ ► ☐

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

<b>15</b> Public support percentage for 2021 (line 8, column (f), divided by line 13, column (f)) .....	<b>15</b>	%
<b>16</b> Public support percentage from 2020 Schedule A, Part III, line 15 .....	<b>16</b>	%

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

<b>17</b> Investment income percentage for <b>2021</b> (line 10c, column (f), divided by line 13, column (f)) .....	<b>17</b>	%
<b>18</b> Investment income percentage from <b>2020</b> Schedule A, Part III, line 17 .....	<b>18</b>	%

**19a 33 1/3% support tests - 2021.** 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 - 2020.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ► ☐

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

**Part IV Supporting Organizations**

(Complete only if you checked a box in line 12 on Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

	Yes	No
<b>1</b> Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
<b>2</b> Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
<b>3a</b> Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
<b>b</b> Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
<b>c</b> Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
<b>4a</b> Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
<b>b</b> Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
<b>c</b> Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
<b>5a</b> Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
<b>b Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
<b>c Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?		
<b>6</b> Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
<b>7</b> Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
<b>8</b> Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
<b>9a</b> Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
<b>b</b> Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
<b>c</b> Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
<b>10a</b> Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
<b>b</b> Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		



**Part IV** Supporting Organizations (continued)

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

**Section B. Type I Supporting Organizations**

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

**Section C. Type II Supporting Organizations**

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

**Section D. All Type III Supporting Organizations**

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

**Section E. Type III Functionally Integrated Supporting Organizations**

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

UNITED BOARD FOR CHRISTIAN HIGHER  
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**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations**

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

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

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	<b>Total</b> (add lines 1a, 1b, and 1c)	1d	
e	<b>Discount</b> claimed for blockage or other factors ( <i>explain in detail in Part VI</i> ):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	<b>Minimum Asset Amount</b> (add line 7 to line 6)	8	

Section C - Distributable Amount		(A) Prior Year	(B) Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)		
2	Enter 0.85 of line 1.		
3	Minimum asset amount for prior year (from Section B, line 8, column A)		
4	Enter greater of line 2 or line 3.		
5	Income tax imposed in prior year		
6	<b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).		
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Schedule A (Form 990) 2021

UNITED BOARD FOR CHRISTIAN HIGHER  
EDUCATION IN ASIA

Schedule A (Form 990) 2021

13-5562367 Page 7

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

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - provide details in Part VI)	5
6	Other distributions (describe in Part VI). See instructions.	6
7	<b>Total annual distributions.</b> Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	8
9	Distributable amount for 2021 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2021	(iii) Distributable Amount for 2021
1 Distributable amount for 2021 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2021 (reasonable cause required - explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2021			
a From 2016			
b From 2017			
c From 2018			
d From 2019			
e From 2020			
f <b>Total</b> of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2021 distributable amount			
i Carryover from 2016 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2021 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2021 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2021, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.			
6 Remaining underdistributions for 2021. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
7 <b>Excess distributions carryover to 2022.</b> Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2017			
b Excess from 2018			
c Excess from 2019			
d Excess from 2020			
e Excess from 2021			

Schedule A (Form 990) 2021

**Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information.  
(See instructions.)

**Schedule B**  
(Form 990)Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**▶ Attach to Form 990 or Form 990-PF.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2021**

Name of the organization

UNITED BOARD FOR CHRISTIAN HIGHER  
EDUCATION IN ASIA

Employer identification number

13-5562367

Organization type (check one):

**Filers of:****Section:**

Form 990 or 990-EZ

☒ 501(c)( 3 ) (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☐ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**☐ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.**Special Rules**☒ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ..... ▶ \$ \_\_\_\_\_**Caution:** An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

Name of organization

UNITED BOARD FOR CHRISTIAN HIGHER  
EDUCATION IN ASIA

Employer identification number

13-5562367

**Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	HARVARD-YENCHING INSTITUTE VANSERG HALL, SUITE 20, 25 FRANCIS AVE.  CAMBRIDGE, MA 02138-2009	\$ 730,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	MRS. KYUNG JOO YOON  9119 FATHERS LEGACY  ELLCOT CITY, MD 21042-5174	\$ 200,078.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	NAN LIN  624 BROOKVIEW DRIVE  CHAPEL HILL, NC 27514-1406	\$ 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	YUNG HWANG  3780 E. POND APPLE DRIVE  SRINGFIELD, MO 65809	\$ 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	DR. JOCELYN F. DEL CARMEN  1285 FOREST AVE  PALO ALTO, CA 94301	\$ 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	WU-TIEN PENG  620 SE 168TH AVE, APT 56  VANCOUVER, WA 98684-8428	\$ 100,932.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

UNITED BOARD FOR CHRISTIAN HIGHER  
EDUCATION IN ASIA

Employer identification number

13-5562367

**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	JAMES HAHN 1245 WILSHIRE BLVD, #790 LOS ANGELES, CA 90017	\$ 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8	SI KIM 4413 CORUM LANE HAYMARKET, VA 20169-8201	\$ 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9	PHILIP JEN 6120 SOUTH RIVER HILLS ROAD COLUMBIA, MO 65203-8745	\$ 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
10	MYUNGHWAN CHANG 850 WEST NORVELL BRYANT HWY, STE. 341 HERNANDO, FL 34442-5277	\$ 105,712.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
11	GRACE PENG 620 SE 168TH AVE, APT 56 VANCOUVER, WA 98684-8428	\$ 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
12	BONG SIK LEE 1651 CALLIANDRA RD CARLSBAD, CA 92011	\$ 100,321.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

UNITED BOARD FOR CHRISTIAN HIGHER  
EDUCATION IN ASIA

Employer identification number

13-5562367

**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
13	J & S SONG FOUNDATION 315 N. MCCADDEN PLACE LOS ANGELES, CA 90004	\$ 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
14	JOO BONG PARK 24 OLD LIMEKILN RD DOYLESTOWN, PA 18901	\$ 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
15	MONICA H. KANG 4915 PROVINCE LINE RD PRINCETON, NJ 08540-7523	\$ 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
16	DRS. YOUNGDAHL AND JULIET KIM SONG 7002 MONTREAL DRIVE LAKELAND, FL 33810-5373	\$ 301,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
17	IHSUK AND GRACE SHIN FAMILY FUND 100 N TRYON ST, STE 220 CHARLOTTE, NC 28202	\$ 200,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)



Name of organization

UNITED BOARD FOR CHRISTIAN HIGHER  
EDUCATION IN ASIA

Employer identification number

13-5562367

**Part II** **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

UNITED BOARD FOR CHRISTIAN HIGHER  
EDUCATION IN ASIA

Employer identification number

13-5562367

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

**SCHEDULE D**  
**(Form 990)**Department of the Treasury  
Internal Revenue Service**Supplemental Financial Statements**▶ **Complete if the organization answered "Yes" on Form 990,  
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.**▶ **Attach to Form 990.**▶ **Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.**

OMB No. 1545-0047

**2021****Open to Public  
Inspection****Name of the organization** UNITED BOARD FOR CHRISTIAN HIGHER  
EDUCATION IN ASIA**Employer identification number**  
13-5562367**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the  
organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year .....		
2 Aggregate value of contributions to (during year) .....		
3 Aggregate value of 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" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).  
☐ Preservation of land for public use (for example, recreation or education) ☐ Preservation of a historically important land area  
☐ Protection of natural habitat ☐ Preservation of a certified historic structure  
☐ Preservation of open space

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

	Held at the End of the Tax Year
a Total number of conservation easements .....	2a
b Total acreage restricted by conservation easements .....	2b
c Number of conservation easements on a certified historic structure included in (a) .....	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register .....	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax  
year ▶ .....

4 Number of states where property subject to conservation easement is located ▶ .....

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of  
violations, and enforcement of the conservation easements it holds? .....

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year  
▶ .....

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, 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)? .....

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and  
balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the  
organization's accounting for conservation easements.

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works  
of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public  
service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of  
art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service,  
provide the following amounts relating to these items:

(i) Revenue included on 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 FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 .....

b Assets included in Form 990, Part X .....

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

Schedule D (Form 990) 2021

**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 make significant use of its collection items (check all that apply):

- a ☐ Public exhibition  
 b ☐ Scholarly research  
 c ☐ Preservation for future generations  
 d ☐ Loan or exchange program  
 e ☐ Other \_\_\_\_\_

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

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets

to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☒ No

**Part IV Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☒ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

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

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☒ No

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

**Part V Endowment Funds.** Complete if the organization answered "Yes" on 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	167,212,897.	131,551,598.	136,530,812.	138,285,572.	129,361,751.
b Contributions	2,154,449.	1,918,231.	2,398,558.	1,792,025.	2,183,302.
c Net investment earnings, gains, and losses	-25,517,961.	39,729,511.	-7,377,772.	-3,546,785.	6,740,519.
d Grants or scholarships					
e Other expenditures for facilities and programs	6,053,071.	5,986,443.			
f Administrative expenses					
g End of year balance	137,796,314.	167,212,897.	131,551,598.	136,530,812.	138,285,572.

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

- a Board designated or quasi-endowment ☒ 61.9400 %  
 b Permanent endowment ☒ 12.8100 %  
 c Term endowment ☒ 25.2500 %

The percentages on lines 2a, 2b, and 2c should equal 100%.

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

- (i) Unrelated organizations  
 (ii) Related organizations

	Yes	No
3a(i)		X
3a(ii)		X
3b		

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? ☐

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

**Part VI Land, Buildings, and Equipment.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment		610,697.	535,849.	74,848.
e Other				
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				74,848.

Schedule D (Form 990) 2021

**UNITED BOARD FOR CHRISTIAN HIGHER  
EDUCATION IN ASIA**

Schedule D (Form 990) 2021

13-5562367 Page **3**

**Part VII Investments - Other Securities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives .....		
(2) Closely held equity interests .....		
(3) Other		
(A) <b>ALTERNATIVE INVESTMENTS</b>	<b>51,213,462.</b>	<b>END-OF-YEAR MARKET VALUE</b>
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶	<b>51,213,462.</b>	

**Part VIII Investments - Program Related.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

**Part IX Other Assets.**

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

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

**Part X Other Liabilities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) <b>POSTRETIREMENT HEALTH BENEFIT</b>	
(3) <b>OBLIGATION</b>	<b>318,557.</b>
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	<b>318,557.</b>

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ... ☒

Schedule D (Form 990) 2021

**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.**

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

1	Total revenue, gains, and other support per audited financial statements	1	-20,985,940.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	-37,868,472.
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	-69,635.
e	Add lines 2a through 2d	2e	-37,938,107.
3	Subtract line 2e from line 1	3	16,952,167.
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	533,401.
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	533,401.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	17,485,568.

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

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

1	Total expenses and losses per audited financial statements	1	8,622,456.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	0.
3	Subtract line 2e from line 1	3	8,622,456.
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	533,401.
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	533,401.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	9,155,857.

**Part XIII Supplemental Information.**

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

**PART V, LINE 4:**

ENDOWMENT FUNDS ARE USED TO FUND THE OVERALL OPERATIONS OF THE  
ORGANIZATION.

**PART X, LINE 2:**

MANAGEMENT HAS REVIEWED THE TAX POSITIONS FOR EACH OF THE OPEN TAX YEARS  
(2018-2020) OR EXPECTED TO BE TAKEN IN THE UNITED BOARD'S 2021 TAX RETURN  
AND HAS CONCLUDED THAT THERE ARE NO SIGNIFICANT UNCERTAIN TAX POSITIONS  
THAT WOULD REQUIRE RECOGNITION IN THE FINANCIAL STATEMENTS.

**PART XI, LINE 2D - OTHER ADJUSTMENTS:**

CHANGE IN VALUE OF SPLIT INTEREST GIFTS -61,333.

**Part XIII** Supplemental Information *(continued)*

UNUSED GRANTS -8,302.

TOTAL TO SCHEDULE D, PART XI, LINE 2D -69,635.

Blank lines for supplemental information.

**SCHEDULE F  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Statement of Activities Outside the United States**

► Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.

► Attach to Form 990.

► Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2021**

Open to Public  
Inspection

Name of the organization

UNITED BOARD FOR CHRISTIAN HIGHER  
EDUCATION IN ASIA

Employer identification number

13-5562367

**Part I General Information on Activities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

**1 For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ..... ☒ **Yes** ☐ **No**

**2 For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

**3 Activities per Region.** (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
NORTHEAST ASIA	1	11	PROGRAM SERVICES, GRANTS TO RECIPIENTS LOCATED IN THE REGION.	SUPPORT TO COLLEGES AND UNIVERSITIES.	5,102,769.
<b>3 a Subtotal</b> .....	0	11			5,102,769.
<b>b Total from continuation sheets to Part I</b> .....	0	0			0.
<b>c Totals</b> (add lines 3a and 3b) .....	0	11			5,102,769.

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

Schedule F (Form 990) 2021



**UNITED BOARD FOR CHRISTIAN HIGHER  
EDUCATION IN ASIA**

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**Part II** **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

<b>1</b> <b>(a)</b> Name of organization	<b>(b)</b> IRS code section and EIN (if applicable)	<b>(c)</b> Region	<b>(d)</b> Purpose of grant	<b>(e)</b> Amount of cash grant	<b>(f)</b> Manner of cash disbursement	<b>(g)</b> Amount of noncash assistance	<b>(h)</b> Description of noncash assistance	<b>(i)</b> Method of valuation (book, FMV, appraisal, other)
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	5,050.	WIRE TRANSFER	0.		
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	5,050.	WIRE TRANSFER	0.		
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION					
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	5,093.	WIRE TRANSFER	0.		
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	5,093.	WIRE TRANSFER	0.		
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	5,200.	WIRE TRANSFER	0.		
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	5,500.	WIRE TRANSFER	0.		
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	5,715.	WIRE TRANSFER	0.		
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	5,720.	WIRE TRANSFER	0.		

**2** Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as a tax exempt 501(c)(3) organization by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter 98

**3** Enter total number of other organizations or entities 0

**Schedule F (Form 990) 2021**

**UNITED BOARD FOR CHRISTIAN HIGHER  
EDUCATION IN ASIA**

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<b>Part II</b> Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1)									
<b>1</b> (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)	
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	5,950.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	6,000.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	6,000.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	6,000.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	6,100.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	6,200.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	6,200.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	6,500.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	6,500.	WIRE TRANSFER	0.			

**UNITED BOARD FOR CHRISTIAN HIGHER  
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Part II	Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1)								
1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
			NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	6,800.	WIRE TRANSFER	0.		
			NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	7,020.	WIRE TRANSFER	0.		
			NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	7,100.	WIRE TRANSFER	0.		
			NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	7,100.	WIRE TRANSFER	0.		
			NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	7,700.	WIRE TRANSFER	0.		
			NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	7,850.	WIRE TRANSFER	0.		
			NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	7,925.	WIRE TRANSFER	0.		
			NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	7,949.	WIRE TRANSFER	0.		
			NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	8,350.	WIRE TRANSFER	0.		

**UNITED BOARD FOR CHRISTIAN HIGHER  
EDUCATION IN ASIA**

<b>Part II Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States.</b> (Schedule F (Form 990), Part II, line 1)									
<b>1</b> (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)	
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	10,000.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	10,000.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	10,000.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	10,000.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	10,000.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	10,000.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	10,000.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	10,000.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	10,000.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	10,000.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	10,000.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	10,000.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	10,000.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	10,730.	WIRE TRANSFER	0.			

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<b>Part II Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States.</b> (Schedule F (Form 990), Part II, line 1)									
<b>1</b> (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)	
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	11,050.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	11,200.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	11,400.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	11,450.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	11,480.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	12,050.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	12,354.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	12,500.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	13,690.	WIRE TRANSFER	0.			

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<b>Part II Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States.</b> (Schedule F (Form 990), Part II, line 1)									
<b>1</b> (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)	
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	14,227.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	14,309.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	16,480.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	16,600.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	17,456.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	17,500.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	17,531.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	18,652.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	20,425.	WIRE TRANSFER	0.			

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<b>Part II Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States.</b> (Schedule F (Form 990), Part II, line 1)									
<b>1</b> (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)	
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	20,535.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	22,910.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	22,950.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	23,400.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	24,000.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	24,500.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	25,000.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	25,000.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	26,100.	WIRE TRANSFER	0.			

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<b>Part II Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States.</b> (Schedule F (Form 990), Part II, line 1)									
<b>1</b> (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)	
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	32,000.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	37,763.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	42,260.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	44,559.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	50,550.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	58,564.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	60,120.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	62,005.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	64,000.	WIRE TRANSFER	0.			



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<b>Part II Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States.</b> (Schedule F (Form 990), Part II, line 1)									
<b>1</b> (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)	
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	67,650.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	80,000.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	95,200.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	100,100.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	108,960.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	111,800.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	113,931.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	116,100.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	119,600.	WIRE TRANSFER	0.			

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Part IIContinuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1)								
1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	148,837.	WIRE TRANSFER	0.		
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	200,000.	WIRE TRANSFER	0.		
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	202,071.	WIRE TRANSFER	0.		
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	219,580.	WIRE TRANSFER	0.		
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	241,497.	WIRE TRANSFER	0.		
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	259,444.	WIRE TRANSFER	0.		
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	300,020.	WIRE TRANSFER	0.		
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	312,018.	WIRE TRANSFER	0.		
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	315,050.	WIRE TRANSFER	0.		

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<b>Part II</b> Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1)									
<b>1</b> (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)	
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	8,552.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	26,365.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	13,400.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	23,507.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	37,904.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	5,175.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	23,750.	WIRE TRANSFER	0.			
		NORTHEAST, SOUTH, AND SOUTHEAST ASIA	SUPPORT FOR OPERATIONS OF INSTITUTION	197,673.	WIRE TRANSFER	0.			



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**Part IV** Foreign Forms

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* ..... ☐ Yes ☒ No
- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; don't file with Form 990)* ..... ☐ Yes ☒ No
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see Instructions for Form 5471)* ..... ☐ Yes ☒ No
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621)* ..... ☐ Yes ☒ No
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see Instructions for Form 8865)* ..... ☐ Yes ☒ No
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990)* ..... ☐ Yes ☒ No

Schedule F (Form 990) 2021

<b>Part V</b>	<b>Supplemental Information</b>
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Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

PART I, LINE 2:

THE UNITED BOARD REQUIRES GRANT AWARDEES TO COMPLETE AND SUBMIT ANNUAL FINANCIAL AND NARRATIVE REPORTS. UNITED BOARD PROGRAM STAFF MAKE ANNUAL VISITS TO SUPPORTED ORGANIZATIONS TO EVALUATE SUPPORTED PROGRAMS.



# EDUCATION IN ASIA

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

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

[illegible]



## 1

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

[illegible]

**SCHEDULE O**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990 or 990-EZ**

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

▶ Attach to Form 990 or Form 990-EZ.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2021**

**Open to Public  
Inspection**

Name of the organization

UNITED BOARD FOR CHRISTIAN HIGHER  
EDUCATION IN ASIA

Employer identification number  
13-5562367

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

VALUES AND OUR COLLABORATION WITH ASIAN COLLEGES AND UNIVERSITIES.

TOGETHER WE PREPARE INDIVIDUALS FOR LIVES OF PROFESSIONAL AND PERSONAL  
FULFILLMENT AND MEANINGFUL SERVICE IN COMMUNITY WITH OTHERS.

THE UNITED BOARD WORKS WITH A BROAD NETWORK OF INSTITUTIONS IN 15

COUNTRIES AND REGIONS OF ASIA. WE ENDEAVOR TO RESPOND TO THE DIVERSE

CHALLENGES AND OPPORTUNITIES FACING OUR COLLEAGUES IN HIGHER EDUCATION

IN ASIA, ESPECIALLY WHERE THE NEEDS ARE GREAT. WE SHARE THEIR INTERESTS

IN DEVELOPING INSTITUTIONS THAT OFFER MULTIDISCIPLINARY EDUCATION AND

THAT NURTURE A SPIRIT OF COMPASSION, EQUITY, RECONCILIATION, SOCIAL

RESPONSIBILITY, AND MUTUAL RESPECT AMONG RELIGIOUS AND CULTURAL

TRADITIONS. OUR APPROACH IS ECUMENICAL AND INCLUSIV

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

BOARD MONITORS THE APPROPRIATE USE OF ALL FUNDS BY REQUIRING REPORTS

FROM THE INSTITUTIONS ABOUT HOW ITS GRANTS, INCLUDING DESIGNATED

GRANTS, ARE USED. IN FISCAL YEAR 2022, THE UNITED BOARD DISBURSED

DESIGNATED GRANTS TOTALING \$3,222,468.58.

FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:

THE UNITED BOARD ALSO ACCEPTS CONTRIBUTIONS IN SUPPORT OF WORK WITH

INSTITUTIONS IN ITS NETWORK IN ASIA, INCLUDING ITS GRANT PROGRAMS AND

FACULTY AND LEADERSHIP DEVELOPMENT INITIATIVES. THESE INCLUDE:

UNITED BOARD FELLOWS PROGRAM. THE UNITED BOARD FELLOWS PROGRAM

PROVIDES EMERGING LEADERS AT INSTITUTIONS IN ITS NETWORK WITH EXPOSURE

TO BEST PRACTICES IN UNIVERSITY ADMINISTRATION AND LEADERSHIP. THIS IS

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

Schedule O (Form 990) 2021

Name of the organization	UNITED BOARD FOR CHRISTIAN HIGHER EDUCATION IN ASIA	Employer identification number 13-5562367
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ACHIEVED THROUGH PARTICIPATION IN AN INTENSIVE, THREE-WEEK SUMMER INSTITUTE ON UNIVERSITY LEADERSHIP, A ONE- TO FOUR-MONTH PLACEMENT AT A COLLEGE OR UNIVERSITY IN ASIA, AND OTHER ACTIVITIES THROUGHOUT THE PROGRAM YEAR. FELLOWS LEARN NEW APPROACHES TO TEACHING, LEARNING AND MANAGEMENT, WHICH THEY CAN SHARE WITH COLLEAGUES AT THEIR HOME INSTITUTIONS. THEY DEVELOP PROFESSIONAL RELATIONSHIPS AND ENDURING NETWORKS AND GAIN GREATER CONFIDENCE, DECISION-MAKING ABILITIES AND A WILLINGNESS TO EMBRACE NEW CHALLENGES. SINCE 2002, OVER 250 MID-LEVEL FACULTY AND ADMINISTRATORS FROM COLLEGES AND UNIVERSITIES IN ASIA HAVE COMPLETED THE UNITED BOARD FELLOWS PROGRAM AND RETURNED TO THEIR HOME INSTITUTIONS. IN THE FISCAL YEAR 2022, THE UNITED BOARD SUPPORTED 25 FELLOWS AND PRESIDENTS FOR \$433,404.68

UNITED BOARD FACULTY SCHOLARSHIP PROGRAM. THE UNITED BOARD FACULTY SCHOLARSHIP PROGRAM HELPS DEVELOP AND RETAIN OUTSTANDING EDUCATORS AT ASIAN COLLEGES AND UNIVERSITIES BY OFFERING YOUNG FACULTY MEMBERS THE OPPORTUNITY TO PURSUE ADVANCED DEGREES. HOST UNIVERSITIES IN AUSTRALIA, CHINA, INDONESIA, JAPAN, KOREA, HONG KONG, TAIWAN, THE PHILIPPINES AND THAILAND OPEN THEIR CAMPUSES TO FACULTY SCHOLARS FROM LESS DEVELOPED INSTITUTIONS, OFFERING THEM COURSEWORK, RESEARCH GUIDANCE, EXPOSURE TO NEW STYLES OF TEACHING AND LEARNING, AND A NETWORK OF THEIR PEERS. THE SCHOLARS RETURN TO THEIR HOME INSTITUTIONS WITH PHD OR MASTER'S DEGREES AS WELL AS INNOVATIVE IDEAS AND AN INTERNATIONAL NETWORK THAT ENRICHES THEIR CLASSROOMS FOR YEARS TO COME. IN THE FISCAL YEAR 2021, 21 SCHOLARS BENEFITED FROM THIS PROGRAM, WITH TOTAL SPENDING OF \$136,537.03.

CONFERENCES, WORKSHOPS, AND SEMINARS. THE UNITED BOARD ORGANIZES AND SPONSORS NUMEROUS LEADERSHIP AND FACULTY DEVELOPMENT ACTIVITIES, USUALLY COLLABORATING WITH AN ASIAN COLLEGE OR UNIVERSITY. THESE

Name of the organization	UNITED BOARD FOR CHRISTIAN HIGHER EDUCATION IN ASIA	Employer identification number 13-5562367
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PROGRAMS GATHER TOGETHER SELECTED LEADERS, FACULTY, AND ADMINISTRATORS FROM COLLEGES AND UNIVERSITIES IN THE UNITED BOARD'S NETWORK TO EXPLORE PRESSING ISSUES IN ASIAN HIGHER EDUCATION. IN 2022, THE UNITED BOARD ORGANIZED 19 CONFERENCES; WORKSHOPS, SEMINARS AND TRAINING PROGRAMS ON VARIOUS THEMES IN SOUTH ASIA, THE WOMEN'S LEADERSHIP FORUM; AND PROGRAMS FOCUSED ON DIGITAL LEARNING AND TECHNOLOGY IN EDUCATION. CLOSE TO 2,046 PROGRAM PARTICIPANTS BENEFITED FROM THESE PROGRAMS.

THE UNITED BOARD EXPENDED \$ 147,984 ON THESE INITIATIVES IN FY 2022.

INSTITUTE FOR ADVANCED STUDY OF ASIAN CULTURES AND THEOLOGIES (IASACT). WE CONTINUE TO HAVE A HYBRID PROGRAM COMBINING ONLINE RESEARCH AND DISCUSSION, AND THE OPENING OF IASACT 2021, WITH THE THEME OF 'THE INTERTWINING OF CULTURE, RELIGION, AND ENVIRONMENTAL EDUCATION,' STARTED AUGUST 2021. TEN SCHOLARS WERE JOINING THIS OCCASION FROM 4 DIFFERENT RELIGIONS AND 7 ASIAN COUNTRIES JOINED THE IASACT PROGRAM IN FISCAL YEAR 2022. SCHOLARS REPRESENTED VARIOUS ACADEMIC DISCIPLINES, INCLUDING THEOLOGY, CHRISTIAN AND RELIGIOUS STUDIES, AND VARIOUS FIELDS IN THE SOCIAL SCIENCES FOR \$30,010.

ASHA GRANTS PROGRAM.

SINCE THE 1970S, THE UNITED BOARD HAS WORKED WITH THE AMERICAN SCHOOLS AND HOSPITALS ABROAD (ASHA) PROGRAM OF THE U.S. AGENCY FOR INTERNATIONAL DEVELOPMENT TO IMPROVE CAMPUS INFRASTRUCTURE THROUGH CAMPUS ACCESS PROJECTS AND THE CONSTRUCTION OF DORMITORIES AND CLASSROOM BUILDINGS, AS WELL AS IMPROVING LIBRARY AND INFORMATION TECHNOLOGY AT PARTNER INSTITUTIONS. IN THE FISCAL YEAR 2022, THE UNITED BOARD DID NOT RECEIVE OR DISBURSE ASHA GRANTS.

Name of the organization	UNITED BOARD FOR CHRISTIAN HIGHER EDUCATION IN ASIA	Employer identification number 13-5562367
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OVERALL OUTCOME WAS A TOTAL OF 1,871 INSTITUTIONAL LEADERS AND FACULTY FROM 24 VARIOUS DEPARTMENTS OF 31 COLLEGES AND UNIVERSITIES, AND 20,706 FACULTY AND STUDENTS WORKING WITH 20,165 INDIVIDUALS OF LOCAL COMMUNITIES DIRECTLY BENEFITED FROM THESE INSTITUTIONAL GRANT DEVELOPMENTS.

#### PROGRAM EVALUATION

THE UNITED BOARD REGULARLY CONDUCTS INTERNAL EVALUATIONS OF PROGRAM EFFECTIVENESS. FROM TIME TO TIME, WE ENGAGE INDEPENDENT SCHOLARS TO CONDUCT EVALUATIVE STUDIES ON PROJECTS WE FUND IN COLLEGES AND UNIVERSITIES IN ASIA AND ON UNITED BOARD-ADMINISTERED PROGRAMS. WE REVISE OUR PROGRAM ADMINISTRATION AND ANNUAL REQUESTS FOR PROPOSALS BASED ON THIS FEEDBACK FROM THE FIELD AND THE REPORTS WE RECEIVE DIRECTLY FROM OUR GRANTEEES. BASED ON THE FIVE-TIER MODEL OF PROGRAM EVALUATION OF JACOBS ET AL., THE UNITED BOARD DOES TIER 1 (NEEDS ASSESSMENT), TIER 2 (MONITORING AND ACCOUNTABILITY) AND TIER 3 (QUALITY REVIEW AND PROGRAM CLARIFICATION) REGULARLY. (JACOBS, EASTERBROOKS, BRADY AND MISTRY [2005]).

EXPENSES \$ 2,388,579. INCLUDING GRANTS OF \$ 747,936. REVENUE \$ 0.

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

THE ORGANIZATION'S 990 IS REVIEWED WITH THE BOARD OF TRUSTEES BEFORE FILING WITH THE IRS.

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

THE CONFLICT OF INTEREST POLICY IS REVIEWED EVERY YEAR AT THE ANNUAL BOARD MEETING. MEMBERS EACH RECEIVE A COPY OF THE POLICY AND REAFFIRM BY THEIR SIGNATURE THAT THEY HAVE RECEIVED IT, KNOW AND UNDERSTAND WHAT IT SAYS, AND

Name of the organization	UNITED BOARD FOR CHRISTIAN HIGHER EDUCATION IN ASIA	Employer identification number 13-5562367
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THAT THEY WILL COMPLY. THEY ALSO LIST AT THAT TIME ANY INTEREST THAT COULD BE CONSTRUED AS A CONFLICT.

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

THE FINANCE AND ADMINISTRATION COMMITTEE OF THE BOARD OF TRUSTEES PERFORMS AN INTERMEDIATE SANCTIONS REVIEW OF EXECUTIVE SALARIES ANNUALLY AND FORWARDS ITS FINDINGS TO THE COMPENSATION COMMITTEE.

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

THE ORGANIZATION MAKES ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC UPON REQUEST.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS	-61,333.
UNUSED GRANTS	-8,302.
TOTAL TO FORM 990, PART XI, LINE 9	-69,635.

PART XII, LINE 2C

THE PROCESS BY WHICH THE ORGANIZATION APPOINTS A COMMITTEE THAT ASSUMES RESPONSIBILITY FOR OVERSIGHT OF THE AUDIT OF ITS FINANCIAL STATEMENT AND SELECTION OF AN INDEPENDENT ACCOUNTANT HAS NOT CHANGED FROM THE PRIOR YEAR.

SCHEDULE R  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Related Organizations and Unrelated Partnerships

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

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Name of the organization

UNITED BOARD FOR CHRISTIAN HIGHER  
EDUCATION IN ASIA

Employer identification number  
13-5562367

OMB No. 1545-0047  
**2021**  
Open to Public  
Inspection

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

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

**Part II** Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
HARVARD-YENCHING INSTITUTE - 04-2062394	PROVIDING SUPPORT TO VARIOUS ORGANIZATIONS	MASSACHUSETTS	501(C)(3)	LINE 12A, I			X
VANSERG HALL, SUITE 20, 25 FRANCIS AVE.							
CAMBRIDGE, MA 02138							

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

Schedule R (Form 990) 2021

**Part III** **Identification of Related Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

[illegible]

**Part IV** **Identification of Related Organizations Taxable as a Corporation or Trust.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

[illegible]



UNITED BOARD FOR CHRISTIAN HIGHER  
EDUCATION IN ASIA

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.		Yes	No
1	During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a	Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	1a	X
b	Gift, grant, or capital contribution to related organization(s)	1b	X
c	Gift, grant, or capital contribution from related organization(s)	1c	X
d	Loans or loan guarantees to or for related organization(s)	1d	X
e	Loans or loan guarantees by related organization(s)	1e	X
f	Dividends from related organization(s)	1f	X
g	Sale of assets to related organization(s)	1g	X
h	Purchase of assets from related organization(s)	1h	X
i	Exchange of assets with related organization(s)	1i	X
j	Lease of facilities, equipment, or other assets to related organization(s)	1j	X
k	Lease of facilities, equipment, or other assets from related organization(s)	1k	X
l	Performance of services or membership or fundraising solicitations for related organization(s)	1l	X
m	Performance of services or membership or fundraising solicitations by related organization(s)	1m	X
n	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	X
o	Sharing of paid employees with related organization(s)	1o	X
p	Reimbursement paid to related organization(s) for expenses	1p	X
q	Reimbursement paid by related organization(s) for expenses	1q	X
r	Other transfer of cash or property to related organization(s)	1r	X
s	Other transfer of cash or property from related organization(s)	1s	X
2	If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.		

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

## Part VI

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

Schedule R (Form 990) 2021

Provide additional information for responses to questions on Schedule R. See instructions.