



THE YEH FAMILY PHILANTHROPY
葉 氏 家 族 慈 善 機 構

PROGRESS REPORT

2013 - 2015



CONTENTS

03

Mission Statement

04

Founder Statement

06

Chair Statement

09

Governance

11

Stanford University

12

Teach for China - Fellows

13

Make a Difference

15

Hong Kong University of Science and
Technology

17

Nurturing Social Minds

18

Teach for China - Impact Measurement

19

Hong Kong Council of Social Service

21

Next Generation Committee

24

Summary Financial Information

A decorative pattern of green and yellow leaves is located in the top-left corner of the slide.

**We aspire to build capacity
in promising young minds
through education and
social entrepreneurship**

A decorative pattern of green leaves is located along the bottom edge of the slide.

FOUNDER STATEMENT

"Still Building"




Dr. M.T. Geoffrey Yeh

In 1950, my life changed forever as I boarded the SS President Cleveland for the United States. In those days, it was not so common to see Chinese students traveling to America to study. Not unlike most Chinese parents, my parents believed that education was the foundation for a better life. They wanted me to be a doctor since they felt doctors are always needed and respected. However, I chose engineering, a subject I came to love while accompanying my father to construction sites as a child.

Thanks to the generosity of donors who funded scholarships, I was able to reduce the financial burden on my parents and studied at the University of Illinois and Harvard University. The impact of these scholarships, not only for me but for many others like me, was more far reaching than maybe even the donors envisioned.

The scholarships I received were the foundation for a better life for me, but I didn't go to America alone. I went to America on the shoulders of those who came before me, especially my parents and grandparents. My family originates from Ningbo, Zhejiang Province, but my own grandfather migrated to Shanghai for better opportunities and my father made a similar move, establishing his business in Hong Kong. With each move, my family sought to improve their situation and construct a better life for their children. This is a familiar refrain, even today.



My father chose Hong Kong because Shanghai was too prosperous in the 1930s and the competition was fierce. Hong Kong, considered a backwater to Shanghai at the time, was easier pickings for a small businessman. He founded Hsin Chong Construction in 1939. During WWII, he did not want to build for the foreign occupiers, so he gave up doing business and lived on his savings. When the war was over, his business was gone and savings exhausted. But with the foreign occupiers gone from Hong Kong, my father was ready to rebuild his construction business. With little capital in hand, he started rebuilding based on decades of hard earned reputation as an honest and diligent man.

After my education in the United States, I went to work for my father. We were lucky to be in the right place at the right time. Our company, Hsin Chong Construction, has had an indelible impact on Hong Kong's physical landscape. It has built infrastructure for welcoming visitors and business, hospitals for treating the sick, homes for sheltering families and schools for educating the future

generations. As I see many of those facilities continue to exist and operate today, I am reminded of the blessings that I have received and my duty to give back to the community.

I, my children and my grandchildren are fortunate to live and be educated in communities which recognize the importance and value of education, innovation and civic society. My forefathers and the generosity of others laid a foundation for me to build a better life and enable me to contribute to the development of Hong Kong. My dream is that The Yeh Family Philanthropy will help others build lives of purpose and prosperity the way donors once did for me.

We may no longer build grand physical projects. But we are still building. May The Yeh Family Philanthropy continue to live up to the ideals of our forefathers, honor our good name and provide the resources and vision to inspire others!

Dr. M.T. Geoffrey Yeh

CHAIR STATEMENT



Yvette Yeh Fung, Chair

**“One of the chief obstacles which the philanthropist meets in his efforts to do real and permanent good in this world is the practice of indiscriminate giving.”
- Andrew Carnegie**

Was it three years ago that I wrote, “our journey has just begun” in our 2012 Annual Report? How time flies when you are having fun! Or more accurately, how time flies when you are learning how to make a difference.

During the past three years, the journey of The Yeh Family Philanthropy (“YFP”) has taken us to unexpected places, provided opportunities to meet unexpected people and inspired us to take unexpected actions. As we took our baby steps in 2013, we were learning to interpret and put into action the bold mission of our founder, Dr. Geoffrey Yeh – “Building capacity in promising young minds, through education and social entrepreneurship”.

But we were also mindful of Andrew Carnegie’s words. In doing good, how do we balance the urge to fund a variety of well meaning organizations with the need to develop a fuller understanding of the impact of the organization’s work and the relevance of our giving?

Happily for YFP, our Board of Directors and Grants Committee are similarly dedicated to our mission. Their expertise and advice serve to guide our giving and inform our deliberations. On behalf of our family, I would like to thank them for their time and commitment to helping YFP understand its “DNA” and how to use our resources towards the greater good.



CHAIR STATEMENT

Since 2013, we spent a significant amount of time in inquiry and debate about the types of organizations, projects and people that resonate with our mission and our giving philosophy. While eager to make a difference, we were keen to find partners willing to see us not so much as a donor but more as an engaged investor and active collaborator. Perhaps somewhat accidentally, through our grants, we discovered our DNA. It is one that reflects the entrepreneurial nature of our founder, whose innovative ideas in construction helped Hong Kong transform itself into a modern Asian city. Our dream is to leverage YFP's intellectual and financial resources to support passionate, committed and innovative minds to similarly transform society.

I am delighted to share our journey by providing overviews of the organizations we have worked with and the related projects during this period. Among the highlights are the following:

- **Nurturing Social Minds:** 2013 saw the start of our most ambitious homegrown initiative, Nurturing Social Minds ("NSM"). Learning by Doing is the cornerstone of the NSM program, not only for our university students but also for ourselves. The lessons learned helped scale NSM from a pilot program at one university to multiple courses at two universities over a three-year period with funding provided by the Hong Kong government through its Social Innovation and Entrepreneurship Development Fund in 2015.

CHAIR STATEMENT

- Teach for China: Our partnership with Teach for China has evolved from a passive sponsorship to increasingly active engagement focused on understanding and increasing TFC's impact in reducing the education divide between rural and urban schools.
- Understanding Education in Low Income Families in Hong Kong: As we seek to address the educational needs of children in low income families in Hong Kong, it was necessary to educate ourselves so we had a deeper understanding of current issues. Our engagement with the Hong Kong Council of Social Services, partnered with the Rockefeller Philanthropy Advisors, was an effort towards that end.

To echo the words of our Next Generation Committee, "The best way to fully understanding something is to be submerged in it." The Yeh family has certainly evolved from passive giving to a more purposeful path. I would like to express our family's sincere appreciation to the YFP Board and Grants Committee. Our philanthropy has been able to be more focused because of their collective efforts and commitment.

Yvette Yeh Fung, Chair

GOVERNANCE

The Yeh Family Philanthropy is governed by a Board of Directors as well as a Grants Committee. The Board of Directors oversees the strategic and fiduciary responsibility of the philanthropy and the Grants Committee oversees the programmatic and grants applications process.

Please visit www.yehfp.com for more information on The Yeh Family Philanthropy's governance.

BOARD OF DIRECTORS

Yvette Yeh Fung

Bernard Chan

Lister Chang

Donald Leung

V-Nee Yeh

GRANTS COMMITTEE

Yvette Yeh Fung

Susan Keane

Howard Ling

Audrey Slighton

STAFF

Kenny Cheung



PAST PROJECTS

STANFORD UNIVERSITY

Grantee:

Stanford University
Chemistry Department, Center for
Molecular Analysis and Design (CMAD)

Grant Purpose:

CMAD Fellowship – supporting tuition
and expenses to one CMAD fellow

Grant Period:

Perpetual

Amount of Grant:

USD333,000 (matched by a grant from
Stanford University)



The CMAD sits at the forefront of innovation and risk-taking in Chemistry research by providing a new mechanism for research students to collaborate across disciplines. CMAD Fellowships allow student researchers to move away from the traditional mold of research education tied to a single discipline and move toward a more student-focused, entrepreneurial and collaborative model. This new model will be enabled by granting portable fellowships to graduate students who aspire to solve our world's most pressing problems, especially in health, energy and the environment.

Fellowships are awarded to students who propose the most innovative research projects. Fellows partner with at least two faculty members, in order to bring a variety of perspectives to bear on their projects. As financially independent scholars no longer tied to a single faculty member, graduate students will be able to pursue their own early-stage interdisciplinary research projects under the mentorship of several faculty members.

The YFP sponsored fellow, James Flanagan, a Ph.D. candidate in Chemistry, is researching ways to "generate new plastics in a sustainable, environmentally responsible way from non-petroleum sources" by working with the Environmental Engineering & Science and Chemistry departments.



TEACH FOR CHINA FELLOWS

Grantee:

Teach for China (TFC)

Grant Purpose:

Placement of 2 full-time TFC Fellows in Yunnan Province

Grant Period:

2012 – 2014

Amount of Grant:

HKD 250,000



Founded in 2008, Teach For China is an educational non-profit organization committed to closing the education gap in China's under-resourced regions. TFC is working to eliminate one of the greatest challenges facing China today—education inequality—by enlisting the most promising future leaders from both China and the United States in the effort.

As they do so, they are building a movement of young Americans and Chinese who, as they work together to raise academic achievement and aspiration among their students, gain an immutable appreciation for the challenges facing China's underprivileged youth and become committed to addressing those challenges throughout their lives.

As of December 2014, TFC has made promising headway in low-income communities in Yunnan and Guangdong, training and placing 578 Fellows who have reached over 86,700 students in those regions.

The YFP supported Fellows, Lin Shuxian and Susannah Horton, arrived in Yunnan Province to begin teaching in the fall of 2012. Over the course of their respective experiences, both led their students to make significant academic improvement and personal growth goals.

MAKE A DIFFERENCE

Grantee:

Hong Kong Institute for Contemporary Culture

Grant Purpose:

MaD Forum 2013 & 2014 – PRC & Asia subsidy scheme

Grant Period:

2013 – 2014

Amount of Grant:

HKD150,000 per year



Founded in 2010 by the Hong Kong Institute of Contemporary Culture, MaD (Make a Difference) believes in the potential of young people. MaD inspires and empowers youngsters from all over Asia to create positive personal, economic, social and environmental change. Since its inception, MaD has worked from the belief that a creative, compassionate and collaborative new generation can change the world. The long-term goal of MaD is building a creative civil society through awareness, knowledge, and action.

Each year, MaD supports the MaD Forum — a 2.5 day event featuring talks and interactive activities, bringing together changemakers from around the world to share best practices and exciting innovations. Over 1,000 young people from across Asia join the forum.

The Yeh Family Philanthropy supported the MaD PRC participant subsidy scheme to support bringing young leaders to the MaD Forum from across China in 2013 and from across Asia in 2014.



ONGOING PROJECTS

Hong Kong University of Science and Technology

Grantee:

Hong Kong University of Science and Technology (HKUST)

Grant Purpose:

Interdisciplinary Course on Social Entrepreneurship and Venture Philanthropy

Grant Period:

2013 – 2014

Amount of Grant:

HKD1,000,000 (including HK\$250,000 award to winning Social Venture of each class)



香港科技大學
THE HONG KONG
UNIVERSITY OF SCIENCE
AND TECHNOLOGY

In 2013, The Yeh Family Philanthropy launched a two-year pilot project multi-disciplinary action-learning elective on Social Entrepreneurship and Venture Philanthropy (SE&VP) at the Hong Kong University of Science and Technology (HKUST).

The aim is to develop student skills in identifying and evaluating existing HK for-profit or non-profit enterprises with a social mission that are suitable for a venture philanthropy investment ("social ventures"). YFP works with the instructor to bring social ventures to the course. Students act as consultants to help social ventures develop a strategic initiative and funding proposal, competing against the other student groups for funding.

The course provides students with an overview of social entrepreneurship and venture philanthropy and exposes them to more "business-oriented" models of addressing society's social needs. Students and their social ventures have the unique opportunity to come face to face with leading practitioners in SE & VP, and to be part of a multidisciplinary team that helps to solve real life social and business problems.



香港科技大學
THE HONG KONG
UNIVERSITY OF SCIENCE
AND TECHNOLOGY

This is a practitioner-driven experiential learning course culminating in a funding competition where independent expert judges and the students jointly determine which social venture receives the \$250,000 award. Through this process, students learn to assess the viability of the proposals presented and the sustainability of the associated social venture, experiencing—albeit momentarily—the mindset of a funder.

Nurturing Social Minds

Grantee:

Hong Kong University of Science and Technology (HKUST) and another tertiary education institution (to be determined in 2016)

Grant Purpose:

Nurturing Social Minds (scaled up SE&VP program)

Grant Period:

2015 – 2018

Amount of Grant:

HKD2,250,000 funded by YFP (HK\$250,000 award to winning Social Venture of each class); Program Costs funded by SIE Fund


nurturing social minds

12 May 2015




nurturing
social
minds

Program costs funded by:

 S I E
+  F U N D
 社 創 基 金

In 2015, after the completion of the two-year pilot of the Social Entrepreneurship and Venture Philanthropy (SE&VP) elective course at HKUST, The Yeh Family Philanthropy became one of the first appointed Intermediaries of the Hong Kong SAR Government's Social Innovation and Entrepreneurship Development Fund (SIE Fund).

Under this initiative, the pilot course at HKUST is scaled up into a full-fledged program, with a total of nine SE & VP courses to be offered at two tertiary institutions across three years. The program has been renamed "Nurturing Social Minds" (www.nsm.hk) and officially launched in May 2015.

Teach for China Impact Measurement

Grantee:

Teach for China (TFC)

Grant Purpose:

Impact Measurement

Grant Period:

2013 – 2014

Amount of Grant:

HKD390,000 (YFP's share of the total grant)



The Yeh Family Philanthropy partnered with an international corporate foundation to support an impact strategy and evaluation consulting project conducted by SRI International, an independent non-profit research institute, to refine and maximize the impact of TFC's program.

Founded in 2008, Teach For China (TFC) is an educational non-profit organization committed to closing the education gap in China's under-resourced regions. TFC is working to eliminate one of the greatest challenges facing China today—education inequality—by enlisting the most promising future leaders from both China and the United States in the effort.

SRI International worked with TFC to develop a strategy for addressing pressing strategic challenges at Teach for China. SRI conducted a 6-month strategic planning and evaluation project with Teach for China allowing Teach for China to hone their strategic vision for impacting change on Chinese students, develop a corresponding series of evaluation metrics and outline strategies for fostering innovative educational interventions to accelerate progress. The SRI project focused on three key outputs: A refined Theory of Change, an Evaluation Plan, and a Strategic Innovation Memo for program enhancements.

Hong Kong Council of Social Service

Grantee:

Hong Kong Council of Social Service (HKCSS)
Rockefeller Philanthropy Advisors (RPA)

Grant Purpose:

Kwai Chung Needs Assessment Study

Grant Period:

2014 – 2016

Amount of Grant:

HKD650,000



The Yeh Family Philanthropy engaged the Hong Kong Council of Social Service ("HKCSS") to conduct an education needs assessment study of low-income students in Kwai Chung district, to "explore the premise that an individual's neighborhood environment has an influence on his or her school performance and the education outcomes which can change his or her life chances." HKCSS worked in collaboration with the Rockefeller Philanthropy Advisors to develop its research methodology and focus. Key research questions examined include:

- Who are the vulnerable groups of students in need within the community?
- What are the needs of these vulnerable groups to attain academic achievement and personal development?
- How do the home and neighborhood environment affect the student's education outcomes and challenges in schooling?
- What do schools and social service providers currently do to help students and their families to mediate their disadvantages?
- What are the weaknesses in current educational support and potential opportunities for greater impact?



Attribution: Benny Lam (Photographer)



香港社會服務聯會
The Hong Kong Council of Social Service

The research used qualitative and quantitative methodology. In-depth interviews were conducted with parents, school personnel and community stakeholders to understand the perceived challenges and attitudes of these groups regarding the educational needs of the youth. A community wide survey was also conducted with a sample size of 655 students residing in the district to understand the views of different groups of young people with respect to their learning, educational advancement and career development. The results of this needs assessment study will be published in the first half of 2016 and shared with the Hong Kong community.

NEXT GENERATION COMMITTEE



**“Tell me, and I shall forget.
Show me, and I may remember.
Involve me, and I shall understand”**

The best way to fully understand something is to be submerged in it. When we first learned of the Next Generation Committee, we were not exactly thrilled. It felt like “another family thing to do” and we didn’t see the point of starting it.

Most people our age don’t have a thorough understanding of philanthropy and what it means to give, thinking of it as simply donating money if you want to.

As we went on trips to visit organizations and took part in meetings about philanthropy, we were gradually exposed to the complexities of grant-making and

charitable giving, rather than just simply giving money because it makes one feel good.

We have learned about the careful planning and research needed; a valuable life skill for anything. We also learned about what causes we wanted to take part in, something that changed what we do in school, what we do with our summers, and what we may want to do in future. The Next Generation Committee enables us to feel that our voices are being heard, and that we’re not just “kids” or “grandkids” anymore. We thank our 公公 / 爺爺 for having given us a wonderful opportunity to learn by doing.

NEXT GENERATION GRANTS

The Harbour School

"The Harbour School (THS) is a primary and secondary international school that recognizes children as complex individuals with differing needs, goals, personalities, and backgrounds and thus takes a customized approach to learning... THS is a model for providing 21st century education for typical, advanced and gifted children while also providing support to students with areas of weakness. Outliers in any population who may not be appropriately addressed in a less customized curriculum achieve remarkable success at THS." (From The Harbour School website: About Us)

When you step into The Harbour School, a feeling of warmth and love overcomes you. Everybody is so happy and excited to be there, teachers and students alike. They teach students to be accepting of people regardless of ability, and foster a community in which people feel comfortable being themselves. Through a partnership with The Children's Institute, they integrate autistic children into a mainstream classroom, where both students with and without learning challenges

collaborate and learn together. Every single learning need is evaluated, addressed, and taken care of in the best way THS can provide. These students get a thorough education, have attentive and caring teachers, and learn about different abilities from a very young age. I felt an instant connection with THS, and it was only strengthened when I volunteered there. I was inspired by what I saw and learned while working there. I felt THS was providing an education environment in which people of different abilities were truly encouraged to thrive and discover their unique talents. While it may be difficult to measure their impact in numbers, the impact THS on its students and their families is heartfelt. It is important for this place to thrive so I am delighted to be able to contribute my Next Generation Committee funds to THS.

Camille Fung

NEXT GENERATION GRANTS

Animals Asia

Animals Asia (“AA”) is a charity focused on the well being of animals living in Asia. One major project is dedicated to the Moon Bears. More than 10,000 Moon Bears are held captive on bile farms in China, so that people can extract their bile for their own personal gain. This bile is extracted using very painful methods, which always cause huge infections in the bears. Even though nowadays there are plenty of other herbal and synthetic alternatives to the bile, the bile is extracted on a daily basis, so the bears do not get any reprieve whatsoever. In addition to their harsh treatment, the moon bears are kept in tiny cages, so small that they are often unable to stand up. Some of these bears are raised from infancy, so they don’t know any other way of life, until they die of starvation, dehydration and multiple diseases.

In the long term, Animals Asia aims to reduce the demand of moon bear bile by promoting herbal and synthetic alternatives to the bile. AA has succeeded in raising awareness among the medical society as well as the general public. Unfortunately, the demand

of bile cannot be abolished immediately, and can only be reduced slowly, step by step. So far, Animals Asia has been keeping track of the bile trade, watching the producers, consumers and sellers carefully, working with the government to make sure that there is no illegal trade happening. Animals Asia has also been funding research into the bile industry and the effects it has on the moon bear population.

Last year, I decided to donate the funds I received for the Next Generation Committee to Animals Asia. I chose them because I felt endangered animals to be one of the very important issues in this world. When a species become extinct, it alters the food chain and can potentially cause chaos. I also chose Animals Asia because the story of the moon bears touched my heart. With the donation, I got to sing and dance in the Animal Asia promotion music video. I thought it would be a great experience to use my passion of singing for a good cause.

Carina Fung

SUMMARY FINANCIAL INFORMATION

(HK\$)	12/31/12	12/31/13	12/31/14	6/30/15
Total Assets:	328,040,552	359,657,363	369,072,529	380,717,127
Total Liabilities:	2,806,314	4,193,650	414,100	921,335
Accumulated Fund:	325,234,238	355,463,713	368,658,429	379,795,792

	FY 2012	FY 2013	FY 2014	1H 2015
Expenditure: (other than donations)	1,643,598	1,565,112	1,379,346	555,234
Donations:	739,143	1,688,466	1,815,609	778,409

In managing its investment portfolio, the Yeh Family Philanthropy Limited takes into account risk and return at both portfolio and individual investment levels.

Risk comes from likelihood of permanent loss of capital while return is defined as long term total return, which includes capital appreciation and current income of the investments.

The Yeh Family Philanthropy is exempt from tax under Section 88 of the Inland Revenue Ordinance.

Full Audited Financial Statements can be accessed and downloaded from
The Yeh Family Philanthropy website: www.yehfp.com







The Yeh Family Philanthropy
葉氏家族慈善機構

Rooms 1103-1106, St. George's Building, 2 Ice House Street, Central, Hong Kong
香港中環雪廠街2號聖佐治大廈11樓1103-1106室
t (852) 3960 3805 e info@yehfp.com w www.yehfp.com