Asia's 2018 Heroes Of Philanthropy: Putting Wealth To A Good Cause

GRACE CHUNG NOVEMBER 12, 2018

For our 12th annual philanthropy roundup we’ve sifted through dozens of candidates to compile a list of altruists attracted to causes in the Asia-Pacific region.

The 40-member honor roll spans entrepreneurs, executives and one celebrity, and unlike our wealth lists, these selections are subjective. The goal is to capture individual philanthropists--those making donations with personal funds and not through their businesses (unless they own a substantial stake in the companies, in which case we consider the giving a part of their fortune). We also don’t include fundraisers or heads of nonprofits, though they play an important role. Forbes Asia zooms in on names with the financial or social capital to put their stamp on issues of importance.

Countries such as China and India traditionally have more names than one like Japan, where cultural sensitivities on celebrating individual generosity can limit our scope. As in previous years, we aim to unearth new names, unless a past donor has made a significant pledge or contribution.

Some people have been fervent in the arts, while many others are committed to efforts in education and healthcare across the region. Not everyone is content with donating just their money and their time; Indian tycoon
Kochouseph Chittilappilly gave one of his kidneys to a total stranger. See our story on him [here](#). For the first time, a philanthropist from Cambodia makes the list: Suwanna Gauntlett, an American residing there for 18 years, has dedicated herself to guarding rain forests and wildlife in the country.

*More On Forbes: Asia's 2018 Heroes Of Philanthropy: Charity Is New To India's New-Economy Titans*

**AUSTRALIA**

Pamela Galli, 81

*Cofounder, Galli Estate Winery*

In December, Galli donated $3.5 million to the University of Melbourne for a professorial chair in medical biology. The giving follows similar donations in 2012 and 2013 to endow chairs in melanoma research and developmental medicine at the University of Melbourne and its partner institutions, as well as research fellowships. Galli cofounded Galli Estate Winery with her husband, Lorenzo, a property developer who died of skin cancer in 2004.

**Anthony Pratt 58**

*Global Chairman, Pratt/Visy Industries*

In August 2017 Pratt pledged to donate $700 million over his lifetime to charitable causes, including medical research and the arts. His family's Pratt Foundation, founded by his late father, Richard, and mother, Jeanne, has also donated more than $175 million since 1978. He built his grandfather's
box manufacturer, Visy, into one of the world’s largest privately owned packaging and recycling companies.

Isaac Wakil, 91

Property Investor

With his wife, Susan, who died in May, Wakil has donated $50 million to health, education, arts and Jewish causes. He used his garment-trade fortune to buy a swath of historic buildings across Sydney and sold the mostly derelict properties in 2014 to fund his foundation. Donations include $14 million in 2017 to the Art Gallery of New South Wales and $25 million in 2016 to the University of Sydney for the Susan Wakil Health Building, due to open next year.

CAMBODIA

Suwanna Gauntlett, 69

Founder of Wildlife Alliance

One of Asia’s most ardent environmental and animal-welfare advocates, Suwanna Gauntlett, has founded a series of conservation groups that have devoted decades to protecting vital habitats around the globe.

American-born Gauntlett, an heir to the Upjohn pharmaceutical fortune who’s resided in Cambodia for 18 years, was a founder of WildAid, which has battled the slaughter of sharks for their fins as well as ivory hunting in Africa. She later formed Wildlife Alliance, in Cambodia, and is hailed for
combating rampant land clearing and animal poaching. A former environmental consultant for multinational firms, Gauntlett estimates that she has spent $30 million to finance Wildlife Alliance, which oversees conservation in Cambodia's Cardamom Mountains. "It's one of the most important areas of biodiversity in the region," she notes.

Besides holding some of Southeast Asia's last rain forests, the area is home to wild elephants and the rare forest variety. In an innovative approach, Wildlife Alliance leased over 18,000 hectares in 2009, forming a privately run wildlife sanctuary. There it trains and pays its own rangers, ensuring enforcement in an area rife with poaching and land grabs. More than 100 rangers make over 3,500 patrols each year, seizing thousands of illegal traps. It has also lobbied to scale down or cancel dozens of concessions for mining and agro-industry throughout the Cardamom region's millions of acres.

Last year, Wildlife Alliance partnered with Thai billionaire William Heinecke's Minor Group and Khiri Travel's YAANA Ventures to open a tented camp in the sanctuary. Nine comfortable tents offer "glamping" in the wilderness with walks by the rangers. All proceeds go to the environmental group to finance further conservation work.

**CHINA**

**Cai Dongqing, Cai Xiaodong & Cai Lidong, 49, 46, 44**

**Founder, Chairman & CEO/Vice Chairman & GM/Former Vice GM, Alpha Group**

The brothers gifted $14 million of their fortune in November 2017 to
renovate an old industrial zone in their hometown of Shantou, Guangdong, into a citizen's park. Named after the family's animation and toy group Alpha, the park is slated to open in early 2019 with 60,000-square-meter total area and a music hall in the center.

Chen Fashu, 58

Chairman, New Huadu Industrial Group/Baiyao Holdings

Head of herbal medicine firm Baiyao, Chen donated $72 million through his Fashu Foundation this April to Peking University, where he serves as director emeritus, to support the development of medical disciplines in research and talent cultivation. Chen also gifted $1.5 million this July to build highways at his hometown county of Anxi in Fujian. In September 2017, he gave a $29 million endowment to Minjiang University in nearby Fuzhou, where shopping mall conglomerate New Huadu is headquartered.

Dang Yanbao, 45

Founder & Chairman, Baofeng Energy Group

With wife Bian Haiyan, his Yanbao Charity Foundation has endowed $42 million this year to fund students, especially those from less developed areas in Ningxia Province, where their petrochemical conglomerate is based. Baofeng makes yearly contributions to the foundation, which has made $238 million in donations to support 170,000 students since its inception in 2011.

Ou Zongrong, 54
Founder & Chairman, Zhenro Group

His family's fully owned property conglomerate contributed $3 million in August 2017 to build a cultural plaza in his hometown of Putian, Fujian province, featuring a 32-meter-high statue of Mazu, a goddess widely revered in the region. Last year group affiliates and Ou donated over $2 million to Zhenro Foundation, which has launched long-term programs since 2013 such as Hello, Neighbour, which organizes festivals, children's book clubs and other community activities. Another program, Holy Land, helps rural residents grow greener products and preserve local culture. The foundation has also provided relief to survivors from disasters such as the Sichuan earthquakes.

Yeung Kwok Keung, Yang Huiyan, 64, 37

Founder & Chairman/Vice Chairman, Country Garden

In October, through their Guoqiang Public Welfare Foundation, the real estate tycoon and his daughter committed $317 million over the next decade to Tsinghua University (which neither attended) to support frontier scientific research and help recruit talent. It was the largest donation ever pledged to a Chinese university and the largest made by the clan, too. Last year they contributed $14 million for a new chemistry building at Tsinghua, which broke ground on the same day as the record pledge.

In 2014, the family financed the opening of Guangdong Country Garden Polytechnic, one of China's few free-of-charge junior colleges, and has been making yearly contributions in the millions.
Zhang Jianbin, 51

Founder & Chairman, Winfast Holding

Set up Winfast Charity Foundation in 2017 with $29 million from his investment firm and $117 million of his own. The foundation has launched scholarships at eight universities in the company’s base of Nanjing, Jiangsu, especially for students from western China or other less developed areas. It established healthcare relief programs at seven local hospitals to help patients burdened by medical bills.

Zhang Lei, 45

Founder & CEO, Hillhouse Capital Group

Contributed $44 million in June 2017 to his alma mater Renmin University of China to support interdisciplinary research and boost the university’s global influence. Also donated $15 million later that year to fund the development of Westlake University, a private university that opened in April in Hangzhou, backed by China's prominent entrepreneurs including Internet giant Tencent’s Ma Huateng and real estate heavyweight Wanda’s Wang Jianlin. Zhang sits on the board of both universities. In 2010, Zhang, who sits on Yale’s board, donated $8.88 million to Yale’s School of Management, where he earned his master's degree. It was the largest donation the school had ever received at the time.

HONG KONG

James Chen, 57
Chairman, Wahum Group Holdings

In March, the Hong Kong resident pledged $10 million to U.K.'s Vision Catalyst Fund, led by the Queen Elizabeth Diamond Jubilee Trust. A cofounder of Adlens, an eyewear outfit known for its adjustable-focus lenses, he says the business inspired his philanthropy. He founded Vision for a Nation, a charity that provides affordable glasses and primary eye care for people in emerging nations.

Hui Wing-Mau, 68

Founder & Chairman, Shimao Group

Last November Hui donated the "Silk Road Landscape Map" to Beijing's Palace Museum. Created over four centuries ago, the now shorter map (30-by-o.6 meters) features scenery along the Silk Road from northwest China's Gansu Province to Mecca. It covers more than 200 locations, such as Samarkand in Uzbekistan and Damascus in Syria, showcasing China's trade and cultural exchanges during the Ming Dynasty.

The map was bought by Hui's Hong Kong property conglomerate Shimao Group at $19 million from a private collector who retrieved it after decades of exhibition in a Japanese museum. Hui learned the Palace Museum was looking to add the map to its collection and offered to help--his group, of which he is the majority owner, also contributed $12 million in 2016 to the research-based renovation of one of the museum's halls. Hui's other philanthropic work spans opening schools in his hometown Quanzhou, Fujian, to building hospitals in China's poverty-stricken areas to cofounding the China Red Ribbon Foundation for AIDS control and prevention. The
foundation, where he serves as executive director, has provided relief to 2,540 orphans as well as opened 290 village-level clinics in remote and destitute areas since it was set up in 2005.

INDIA

Kochouseph Chittilappilly, 67

Chairman and Chief Executive Officer of V-Guard Industries Ltd

As his 60th birthday drew close, Kochouseph Chittilappilly couldn’t help but acknowledge that life was good as he had built from scratch an empire comprising electrical and electronic equipment and amusement parks. Nonetheless, Chittilappilly was overcome by the urge "to do something larger with my life." In 2011, two months after he turned 60, the tycoon agreed to donate the organ to an ailing trucker, who was a complete stranger.

(See story Asia’s 2018 Heroes Of Philanthropy: The Mogul Who Gifted His Kidney To Save A Stranger's Life)

Puneet Dalmia, 46

Managing Director, Dalmia Bharat

Cement czar Puneet Dalmia and his family set up the Avanee Foundation (named after his daughter) this year with nearly $3 million. This is aimed at education for kids from grades 3 to 8--promoting values like kindness, compassion and respect for elders. The foundation rolled out a "happiness"
curriculum in July incorporating these values and has trained 22,000 teachers to date. It's now reaching a million school kids. Puneet is also working on content relating to ancient Indian philosophy, which can be applied to management training.

Anand Deshpande, 56

Chairman & Managing Director, Persistent Systems

Software maven who runs the $471 million (fiscal 2018 revenues) Persistent Systems is on a mission to convert job seekers into job creators. He does that through his deAsra Foundation, which has $3 million. The Pune outfit has assisted nearly 9,000 small businesses. Deshpande helps entrepreneurs start, manage and grow their businesses by offering a range of support services. His goal is to support 25,000 enterprises by the year 2020.

Kishore Lulla, 57

Executive chairman & CEO, Eros Group

Earmarked $20 million for causes centered on females and children. Lulla's $261 million (fiscal 2018 revenues) film company acquires, co-produces and distributes Indian films across the globe. Through his Eros Foundation, he will be focusing on education of girls, particularly in the western Indian states of Maharashtra and Gujarat. He also funds two or three scholarships a year for women at the UCLA Film School and supports a Mumbai organization called Arpan, which works to prevent child sex abuse.

Sunil Mittal, 60
Chairman, Bharti Enterprises

Telecom tycoon and his brothers, Rakesh and Rajan, pledged to donate 10% of their wealth, including a 3% stake in listed telecom flagship Bharti Airtel, (currently valued at $500 million), to their Bharti Foundation. The funds will partly be used to set up the Satya Bharti University, which is due to open in 2021 and will offer free tuition to the underprivileged. Their foundation has so far provided free education to more than 45,000 children.

Nandan & Rohini Nilekani, 63, 59

Cofounder, Infosys; founder, Argyham

Pledged to donate 50% of their wealth in November 2017 under the Giving Pledge and said, "Wealth comes with huge responsibility and is best deployed for the larger public interest." Past contributions include $5 million to the premier Indian Institute of Technology Bombay in Mumbai, Nandan’s alma mater, and a $21.4 million endowment to Argyham, a foundation set up by Rohini, which addresses water and sanitation issues. The two have also set up the EkStep Foundation, an open-learning platform that has pooled resources to advance literacy and numeracy.

Abhishek Poddar, 50

Managing director, Matheson Bosanquet

With his family, donated $7 million and 7,000 pieces from their personal collection to the Museum of Art & Photography in Bangalore. As the first major private art museum in India’s tech city, set to open in 2020, it will
have more than 15,000 works covering the gamut from modern and contemporary Indian art to photography and popular culture. Poddar, who hails from a family with interests in tea plantations and industrial explosives, became interested in art in high school and is the museum's founder and chief patron. After an initial plan to partner with the state government got delayed, the Poddars went ahead on their own, raising funds by selling 41 prized works from their collection through a Christie's auction.

INDONESIA

Eddy Sariaatmadja, 65

Cofounder, Elang Mahkota Teknologi (Emtek)

In December, donated a medical scanner costing more than $820,000 to the government-owned Royal Perth Hospital (RPH) in Australia. The O-Arm Scanner allows surgeons to scan patients during surgery and provides detailed 360-degree images. He and his wife made the contribution as both were encouraged by their personal experience at the hospital. A graduate of the University of New South Wales, Sydney, he has made donations for liver transplant patients in Indonesia and pediatricians from the U. of Indonesia obtaining their doctoral degrees. He was a benefactor of state-owned eye hospital RSCM Kirana; RSCM and his Alfa Omega Foundation provide free cataract surgeries for 100 patients per month.

JAPAN

Kazuo Inamori, 86
Founder, Kyocera & KDDI

In April, his Inamori Foundation doubled its Kyoto Prize to $930,000, which will go to each of the three laureates for achievements in advanced technology, basic science, and philosophy and arts. On par with the Nobel Prize, it is regarded as the country’s most prestigious award and one that covers some categories not traditionally represented in the Nobel. In November, he donated $71 million in Kyocera shares to his alma mater Kagoshima University.

MALAYSIA

G. Gnanalingam, 74

Chairman & Cofounder, Westports Holdings

Set up the Indus Education Foundation in 2014 with $6 million pledged over five years to support higher education of underprivileged Malaysian Indian students. The foundation, a partnership with the Malaysian government and Gnanalingam and other benefactors, provides aid in the form of loans, fellowships, scholarships and awards, usually covering all or part of tuition. Since its inception, IEF has provided "interest-free" financial support worth $3 million to 496 students from middle- and low-income families. Gnanalingam also donated $2 million to The Community Chest, a charity foundation set up by Malaysian tycoons in 2011 to donate at least $24 million yearly to Chinese, Tamil and missionary schools.

Francis Yeoh, 64
Executive Chairman, YTL Corp.

He and the Yeoh family donated $2.4 million to 103 charity and education organizations in December in honor of his billionaire father, Yeoh Tiong Lay, who died last October. A lover of the arts, the younger Yeoh was awarded the Capri Legend Humanitarian Award by the Capri Hollywood International Film Festival in 2016 for his philanthropy; one of his gifts was a $1.1 million donation to a struggling Rome opera house, Teatro dell’Opera di Roma, in 2015. The late YTL founder was known for his charitable giving, donating $4.5 million to the Kuala Lumpur Performing Arts Centre since it opened in 2005 and awarding $2 million to RARE, a U.S. organization dedicated to sustainable fisheries, including to sites in Indonesia, the Philippines and Brazil, in 2010. Big on education, the family's YTL Foundation has funded $25 million in scholarships to hundreds of students in Malaysia.

PHILIPPINES

Jose Mari "Butch" T. Albert, 68

Chairman, Fila Isport Life

Gave more than $110,000 to his Operation Compassion's iRebuild in 2014, which provides emergency relief but also works to rebuild the community with a long-term view, offering livelihood training and trauma counseling in the country. Another $66,000 supported the nonprofits' iFoster, created to help find foster homes for abandoned children. Albert says foster parents "just need to have an open heart and let children feel they are loved." Another $450,000 was given to a church in a low-income area that provides
mass medical care and food to malnourished children.

Alice Galang Eduardo, 53

President & CEO, Santa Elena Construction & Development Corp.

After visiting an employee's sick child at a public hospital, Eduardo decided that charity could not wait. In 2014, she donated $277,000 to build a 320-square-meter isolation ward at the Philippines' biggest government hospital, aimed at reducing childhood cancer mortality levels. In 2018, she provided $370,000 to build a nearby dormitory to house patients' families. Another $370,000 helped initial funding for Tuloy Foundation, a nonprofit in the Philippines, which cares for and educates abandoned children. She also contributed $185,000 to building 100 homes for Typhoon Yolanda victims and provided $184,000 to Habitat for Humanity.

Susana Abad Santos Madrigal, 63

President, Consuelo Chito Madrigal Group of Companies

Granddaughter of former tycoon-senator Vicente Madrigal has given $1 million to projects tied to her personal life. After a daughter partially lost hearing in one ear, Madrigal donated $93,000 to the Catholic Ministry for the Deaf. Her eldest daughter's social action prompted a $185,000 gift to help early education of underprivileged children; the same amount was given to a church in honor of her late aunt and philanthropist Chito Madrigal. She supported a Business & Accountancy building for an underresourced state university in honor of her late father, Antonio P. Madrigal, who ran part of the clan's conglomerate. Madrigal's current focus
stems from surviving breast cancer: In 2014 she initiated a $18,600-a-year pledge to the Cancer Samurai Scholar Fund, to cover medical costs of a needy patient. Madrigal says, "My goal is to save a life. If I am able to do that, then I am happy."

SINGAPORE

Trina Liang & Edmund Lin, 47, 49

MD, Templebridge Investments; Partner & Director, Bain & Company, Singapore

To mark their 20th wedding anniversary, the powerhouse couple set up the Lin Foundation Asia in 2016. They have since donated about $350,000 toward various causes, including education for women and children, gender equality, animal welfare and the arts. The pair were both active volunteers going back to their school days at elder homes and children's charities. Trina is a board member of the Singapore Committee for UN Women, promoting empowerment.

Tan Chin Hwee, 47

CEO, Trafigura Group (Asia-Pacific)

Donated more than $3 million in the past ten years to projects helping newborns, children and the elderly. After watching his first daughter, who was born at 27 weeks, struggle to survive (which she did), Hwee, with the KK Women's and Children's Hospital, set up the Premmies Endowment Fund to relieve the financial burden of 30 families each year. He has also
partnered with the Nanyang Technological University, his alma mater, to create a program where all 33,000 students and staff volunteer for social causes each year.

Teng Ngeik Lian, 68

CEO, Target Asset Management

The year he turned 60, the veteran fund manager started The Silent Foundation with $36 million to help the voiceless in society. The self-made investor, whose father was a shoemaker, has cited Warren Buffett as a huge influence in both his work and philanthropy efforts. Teng focuses on environmental and social causes, such as supporting wildlife conservation through World Wildlife Fund's Eco-Clubs Program in western Mongolia and helping migrant workers in Singapore. A former managing director at Morgan Grenfell Investment Management Asia and Managing Director of UBS Asset Management in Singapore, Teng started Target Asset Management in 1996.

Woon Tek Seng, Woon Wee Phong, Woon Wee Hao, Woon Wee Teng

70, 65, 64, 61

Owners, Killiney Kopitiam

Four siblings who own Singapore’s oldest coffee and tea shop chain, Killiney, set up the Woon Gallery of Asian Art at Northumbria University in the U.K. with an initial gift of rare artifacts worth $5 million. The gallery,
which opened in July, features pieces from the brothers’ vast collection, including antiquities dating back to China’s Han Dynasty and the Nanzhao and Dali kingdoms. The brothers, who are devout Buddhists and were inspired to collect art by their father, have, among much else, also funded the creation and consecration of several Buddha statues for temples in Thailand and Myanmar.

SOUTH KOREA

Hong Jong-Ryul, 99

Honorary Chairman & Founder, Kiswire

In June 2017 donated nearly $1 million to Masan Yongma High School, west of Busan, which he attended. He had previously built a library named Hongduk, named after a subsidiary company, for the school as well. Kiswire, which manufactures specialty steel wire products for automotive, bridge, energy, construction and electronics was founded by Hong in Busan 73 years ago. It is known for its employee retention; in one of its factories, the average age of a worker is 66; many have worked for the company for more than 30 years.

Kim Bong-Jin, 42

CEO & Founder, Woowa Brothers

In October 2017, Kim, who runs the No. 1 food delivery app in Korea, pledged to donate nearly $9 million in scholarships for students from low-income families. A quarter of that will be distributed over five years through
a social welfare foundation dubbed The Fruit of Love. Instead of establishing his own foundation he decided to contribute through a national charity to reduce operating costs and increase efficiency.

**Kim Byung-Yeol, 83**

**Business Owner**

Last September Kim donated his forests and buildings—a total of 108,386 square meters—to the city of Cheonan, where he made his money operating restaurants and supermarkets. His land and buildings will be used to meet Cheonan's administrative needs.

**TAIWAN**

**Chiling Lin, 43**

**Model/Actress**

Has donated more than $1.6 million in the past three years to China's Nest-Building Fund, which is used to build dormitories for schoolchildren in poverty-stricken remote areas across China. Through her foundation, established in 2011, the model-turned-actress has raised another total of $1.6 million for groups of financially disadvantaged children or emergency relief projects in Taiwan by launching sales of her charity calendar every year or auctioning off her used wardrobe.

**Jerry Shen, 58**
CEO, Asustek Computer

In March, Shen set up a $1 million trust fund under the name of his mother, Shen Huang Hsueh-Er, for his alma mater elementary school in Tainan in southern Taiwan. So far, about one third of the capital has been injected. The donation has since been used to fund extracurricular classes or summer and winter camps in science, math, reading and English learning for students of financially disadvantaged families, who the school says account for half of its student population. A neighboring middle school has also benefited from such classes. Prior to that, Shen had financed similar classes since 2014. Celebrating the elementary school’s 100th birthday in 2015, he contributed 30 tablet computers and 20 routers for the school’s use.

Ming-Kai Tsai, 68

Chairman & CEO, MediaTek

Last September, Tsai finalized a donation of $1.6 million to the city government in Hsinchu, where his smartphone chipmaker MediaTek is based. The money has been used to partially fund the city’s $3.8 million project of renovating Taiwan Pavilion EXPO – the island’s sky lantern-shaped installation first on display at Expo 2010 in Shanghai and later in 2013 reopened in Hsinchu. Upon the renovation's completion in 2020, the city of Hsinchu plans to turn it into a children's castle, where young minds can learn to explore science. Prior to that, Tsai had given away some $640,000 for post-Morakot typhoon relief in 2009. And in 2001, he and MediaTek donated a total of $3.2 million to fund the creation of a wireless
research lab at National Taiwan University.

THAILAND

Petch Osathanugrah, 64

CEO, Osotspa

Says he’s earmarked $20 million to $30 million on bankrolling a modern art museum, easier to manage following the long-awaited IPO in October that valued his family holdings in its 127-year-old beverage company at over $1 billion. After shelving two previous museum designs, Petch said his Dib Bangkok (Dib means "raw") will break ground in March, opening in 2020. The three-story museum will show works from his massive 500-piece collection, and revolving exhibits. "My passion has always been for art," says the avid three-decade collector. "I just want to share this."

Malee Tangsin, 90

Chairwoman, Ramada Plaza

Bangkok Menam Riverside Hotel

On a visit to a temple in central Thailand in the early 1980s, China-born Malee Tangsin and her late husband, Archin, were asked by the abbot if they could help several poor boys. The boys were living at the temple while attending junior high school, but had no means to continue on to senior high school. Having recently welcomed their 36th "class" of tenth graders, in total, Malee and the family foundation have spent about $2 million in
support of 450 boys while they attended high school in Bangkok. The boys stay in a family-owned building directly across the street from the Menam Riverside Hotel and take meals in a hotel staff canteen. Malee’s seven children help out with supervision and field trips. While the original students were ethnic Thai, today nearly all come from Hmong and Akha hill tribe villages in the far north of Thailand. After high school graduation, most go on to university or technical college.

VIETNAM

Dominic Scriven, 55

Executive Chairman, Dragon Capital

Spent nearly $3.5 million on Wildlife At Risk, a nongovernment organization he founded in 2003, which educates local communities in Vietnam on eliminating illegal trade of wildlife and conserving natural resources. WAR says it has helped release 6,500 animals back to nature. Born in the U.K., he has lived in the country for two decades and is fluent in Vietnamese. His Dragon Capital is one of the oldest capital management firms in Vietnam, currently managing funds with more than $3 billion in net asset value.

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