

OMB No. 3-R0216  
RECEIVED  
Approval Expires Oct. 31, 1981  
U.S. DEPARTMENT  
OF JUSTICE  
CRIMINAL DIVISION

EXHIBIT A

TO REGISTRATION STATEMENT

FEB 1 3 21 PM '82

Under the Foreign Agents Registration Act of 1938, as amended

INTERNAL SECURITY  
SECTION  
REGISTRATION UNIT

Furnish this exhibit for EACH foreign principal listed in an initial statement  
and for EACH additional foreign principal acquired subsequently.

1. Name and address of registrant Korea Economic Institute of America 1120 Twentieth Street, N.W. Washington, D.C. 20036	2. Registration No.  3327
3. Name of foreign principal  Korea Development Institute	4. Principal address of foreign principal P.O. Box 113 Cheong Ryang, Seoul, Korea

5. Indicate whether your foreign principal is one of the following type:

- Foreign government
- Foreign political party
- Foreign or  domestic organization: If either, check one of the following:
  - Partnership  Committee
  - Corporation  Voluntary group
  - Association  Other (specify) Government Corporation
- Individual - State his nationality \_\_\_\_\_

6. If the foreign principal is a foreign government, state:

- a) Branch or agency represented by the registrant.
- b) Name and title of official with whom registrant deals.

7. If the foreign principal is a foreign political party, state:

- a) Principal address
- b) Name and title of official with whom the registrant deals.
- c) Principal aim

8. If the foreign principal is not a foreign government or a foreign political party,

- a) State the nature of the business or activity of this foreign principal

Economic Research Institute

b) Is this foreign principal


- Owned by a foreign government, foreign political party, or other foreign principal . . . . Yes  No
- Directed by a foreign government, foreign political party, or other foreign principal . . . . Yes  No
- Controlled by a foreign government, foreign political party, or other foreign principal . . . . Yes  No
- Financed by a foreign government, foreign political party, or other foreign principal . . . . Yes  No
- Subsidized in whole by a foreign government, foreign political party, or other foreign principal . . . . . Yes  No
- Subsidized in part by a foreign government, foreign political party, or other foreign principal . . . . . Yes  No

9. Explain fully all items answered "Yes" in Item 8(b). (If additional space is needed, a full insert page may be used.)

See attached copies of Law, Enforcement Decree and Articles of Incorporation establishing Korea Development Institute.

10. If the foreign principal is an organization and is not owned or controlled by a foreign government, foreign political party or other foreign principal, state who owns and controls it.

N/A

Date of Exhibit A	Name and Title	Signature
January 29, 1982	Carl J. Green, Secretary	

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INTERNAL SECURITY SECTION  
REGISTRATION UNIT  
Appendix II

## Law, Enforcement Decree and Articles of Incorporation

### A. Korea Development Institute Law

(Law No. 2247, promulgated on December 31, 1970)

#### Article 1. (Purpose)

The purpose of this Law is to establish the Korea Development Institute (hereinafter referred to as the Institute) to conduct research on national economic development and related subjects in order to help the Government in formulating economic policies, plans, and programs.

#### Article 2. (Juridical Person)

The Institute shall be a juridical person.

#### Article 3. (Incorporation)

- (1) The head office of the Institute shall be in the Special City of Seoul.
- (2) The Institute shall be incorporated by registering its incorporation at the location of its head office.

#### Article 4. (Article of Incorporation)

The Articles of Incorporation of the Institute shall include matters relating to the following subjects:

- (i) Objectives
- (ii) Name
- (iii) Location
- (iv) Endowment fund
- (v) Board of directors
- (vi) Officers and employees
- (vii) Activities
- (viii) Property and accounting
- (iv) Announcement
- (x) Alteration of the articles of incorporation
- (xi) Dissolution

#### Article 5. (Registration)

Necessary matters pertaining to the registration of incorporation and other registration of the Institute shall be prescribed separately by Presidential Decree.

#### Article 6. (Prohibition of Use of Similar Name)

None other than the Institute shall use the name of the Korea Development Institute and any other similar name.

#### Article 7. (Officers)

- (1) The Institute shall have a maximum number of nine directors and one auditor.
- (2) Necessary matters pertaining to the election and tenure of the Directors and the Auditor shall be prescribed by the Articles of Incorporation.

**Article 8. (President)**

- (1) The Institute shall have a President.
- (2) The President shall be elected from among the Directors in the manner prescribed by the Articles of Incorporation for a term of three years.
- (3) The President shall represent the Institute and exercise general supervision of the activities of the Institute.
- (4) The tenure of the successor elected to fill a vacancy in the office of the President shall be the remaining part of the predecessor's term of office.

**Article 9. (Board of Directors)**

- (1) The Institute shall have a Board of Directors to decide important issues concerning the activities of the Institute.
- (2) One of the Directors shall be designated Chairman in the manner prescribed by the Articles of Incorporation.
- (3) The meeting of the Board of Directors shall be convened by the Chairman who shall preside.
- (4) The Chairman shall not serve concurrently as President of the Institute.
- (5) The Auditor may attend and have a voice at the meeting of the Board of Directors.

**Article 10. (Obligation to Maintain Secrecy)**

Officers and employees of the Institute or persons who have held these positions shall not divulge secrets learned in the line of duty.

**Article 11. (Activities)**

In order to attain the purpose prescribed in Article 1, the Institute shall conduct the following activities:

- (i) Research related to development of the national economy.
- (ii) Research on issues related to medium and long term economic plans and projections as well as developing measures for implementing policies.
- (iii) Joint studies with domestic research institutes (including research institutes at graduate schools and colleges).
- (iv) Arranging for research to be conducted by research institutes and individual researchers both at home and abroad, and undertaking research requested by the Government.
- (v) Release and publication of research reports.
- (vi) Training of public officials of the government agencies concerned and employees of other organizations for special purposes.
- (vii) Other necessary projects for achieving the purpose of the Institute.
- (viii) Other activities related to those specified in the preceding paragraphs.

**Article 12. (Report)**

The Institute shall submit reports to the Minister of Economic Planning Board on the following matters in the manner prescribed by the Presidential Decree:

- (i) Operational program and budget for each fiscal year.
- (ii) A statement of closed accounts for each fiscal year which has been audited by a certified public accountants designated by the Minister of Economic Planning Board.

**Article 13. (Fund)**

- (1) A fund shall be created in the Institute to finance expenditures required for the establishment and operation of the Institute.
- (2) The fund of the Institute shall consist of contributions from both Government and non-government sources.

**Article 14. (Contributions)**

- (1) The Government shall appropriate, within the limits of the budget, the contributions necessary to the fund described under the preceding article.

- (2) Necessary procedures for making Government contributions, and for the use and operation of the endowment fund provided in the preceding paragraph shall be prescribed by Presidential Decree.

**Article 15. (Transfer of Government-owned Property Free of Charge)**

- (1) The Government may transfer, free of charge, government-owned property necessary to the Institute.
- (2) Necessary procedures for the transfer of government-owned property provided in the preceding paragraph shall be prescribed by Presidential Decree except for those prescribed in the State-owned Property Law.

**Article 16. (Dissolution)**

- (1) Dissolution of the Institute shall be approved by resolution of two-thirds or more of the Board of Directors present and by the Minister of Economic Planning Board.
- (2) Properties of the Institute remaining at the time of dissolution shall belong to the national treasury.

**Article 17. (Penal Provisions)**

Violation of the provisions of Article 6 shall be subject to a fine not more than 500,000 won.

**Article 18. (Application of Civil Code Mutatis Mutandis)**

The provisions concerning juridical foundations in the Civil Code shall be applicable mutatis mutandis to the Institute unless otherwise prescribed in this Law.

**Article 19. (Enforcement Decree)**

Necessary matters pertaining to enforcement of this Law shall be prescribed by Presidential Decree.

**Addenda**

**Article 1. (Date of Enforcement)**

This Law shall be in effect on and after the date of its promulgation.

**Article 2. (Preparation for Incorporation)**

- (1) The Minister of Economic Planning Board shall select no more than five organizing members to perform the necessary work for incorporation of the Institute.
- (2) The organizing members shall prepare the Articles of Incorporation and obtain the authorization of the Minister of Economic Planning Board.
- (3) President of the Institute at the time of founding shall be appointed by the Minister of Economic Planning Board.
- (4) When the initial endowment fund has been released to the Institute, the organizing members shall, without delay, register the incorporation of the Institute.
- (5) When President of the Institute has been appointed pursuant to the provisions of Paragraph 3, the organizing members, without delay, shall transfer the business to him.
- (6) When the transfer of business provided in the preceding paragraph has been completed, the organizing members shall be regarded to have been dismissed.

**B. Enforcement Decree of Korea Development Institute Law**

(Presidential Decree No. 5527, Promulgated on February 15, 1971)

**Article 1. (Purpose)**

The purpose of this Decree is to prescribe necessary matters pertaining to enforcement of the Korea Development Institute Law (hereinafter referred to as "the Law").

**Article 2. (Registration of incorporation)**

Matters to be stated in the registration of incorporation of the Korea Development Institute (hereinafter referred to as "the Institute") shall include the following items:

- (i) Objectives
- (ii) Name
- (iii) Location of its office
- (iv) Value of total assets
- (v) Names and addresses of officers
- (vi) Methods of announcement

**Article 3. (Registration of Change in Location)**

- (1) In case the Institute has moved its office, the change in location shall be registered at the previous location within three weeks, and the matters prescribed in the preceding Article shall be registered at the new location within three weeks.

**Article 4. (Registration of Alteration)**

In case the items in Article 2 have been revised, the changed items shall be registered within three weeks.

**Article 5. (Requesting Person for Registration)**

In the registration prescribed in this Decree, the President of the Institute shall be the person requesting registrations except for the case prescribed in Article 2.

**Article 6. (Calculation of Registering Period)**

In case some items require approval by the Minister of Economic Planning Board out of the matters to be registered pursuant to the provisions of Article 2, the registration period shall be reckoned from the date of receipt of a written approval.

**Article 7. (Attachments for Registration)**

- (1) The registration prescribed in Article 2 shall be accomplished by attaching the Articles of Incorporation and the document certifying the deposit of the contribution to the endowment fund for establishing the Institute.
- (2) The registration of changes prescribed in Article 4 shall be made by attaching the necessary documents certifying changes.

**Article 8. (Registration Office)**

The registration of the Institute shall be made at the registry office or its branch of the district court which has jurisdiction over the area in which the Institute is located.

**Article 9. (Effectiveness of Registration, other than Registration of Incorporation)**

Matters which are to be registered, except the registration of incorporation; shall not be legally effective until such matters have been duly registered.

**Article 10. (Application of Non-Litigation Case Procedures Law Mutatis Mutandis)**

Articles 192 through 202, articles 204 through 207, and articles 209 through 213 of the Non-Litigation Case Procedures Law shall be applicable mutatis mutandis in the registration prescribed in this Decree.

**Article 11. (Making of Contributions)**

In order for the Government to make a contribution in accordance with Paragraph (1), Article 14 of the Law, the Minister of Economic Planning Board shall include funds for the contribution in the Government budget and shall make the contribution.

**Article 12. (Management of Fund)**

- (1) Contributions to the fund of the Institute and the surplus transferred to the fund by the Institute shall be managed in a separate account.
- (2) Proposed reduction of the principal of the fund shall be subject to approval by the Minister of Economic Planning Board after a resolution by the Board of Directors.
- (3) The Institute shall prescribe procedures for management of its fund and obtain approval thereof from the Minister of Economic Planning Board. Any change in the requirements shall also be approved by the Minister of Economic Planning Board.

**Article 13. (Work Program)**

The Institute shall submit to the Minister of Economic Planning Board the work program with budget estimates for each calendar year, not later than November 30 of the preceding year, pursuant to the provisions of Article 12 of the Law.

**Article 14. (Report on Settlement of Accounts)**

The Institute shall submit to Minister of Economic Planning Board the report on settlement of revenues and expenditures for each fiscal year together with the following items, not later than March 31 of the following year:

- (i) Income and expenditure statement and balance sheet for the year.
- (ii) Statement comparing proposed work programs and actual achievements during the year.
- (iii) An audit report of certified public accountants according to paragraph 2, Article 12 of the Law.
- (iv) A statement of the Auditor of the Institute.
- (v) Other documents for reference.

**Article 15. (Transfer of State-owned Property)**

- (1) The transfer of State-owned property prescribed in paragraph 1, Article 15 of the Law shall be made by a transfer agreement signed by the office responsible for the property and the Institute.
- (2) In case the office responsible for the property intends pursuant to the provisions of the preceding paragraph, it shall prepare the documents prescribed in Article 28 of the Enforcement Decree of the State-owned Property Law, prepare a list of the property of the Institute, and consult with the Office of National Tax Administration.

**Addendum**

This Decree shall be in effect on and after the date of promulgation.

## **C. Articles of Incorporation of Korea Development Institute**

### **Chapter I. General Rules**

**Article 1. (Name)**

This juridical person shall be called the Korea Development Institute (hereinafter referred to as the Institute).

**Article 2. (Purpose)**

The purpose of the Institute shall be to conduct research on national economic development and related subjects in order to help the Government in formulating economic policies, plans and programs.

**Article 3. (Location of Office)**

The main office of the Institute shall be located in the Special City of Seoul.

#### Article 4. (Activities)

The Institute shall conduct the following activities in order to achieve the purpose stated in Article 2:

- (i) Research concerning long-term economic planning and related policies.
- (ii) Research concerning major short-term policies.
- (iii) Analysis of inter-industry relations, and national income.
- (iv) Joint studies with other research institutes (including research institutes at graduate schools and colleges) at home and abroad.
- (v) Arranging for research to be conducted by research institutes and individual researchers both at home and abroad, and undertaking research requested by the Government.
- (vi) Publication of research reports.
- (vii) Occasional training of public officials of the Government agencies concerned and employees of other organizations.
- (viii) Other necessary activities for achieving the purpose of the Institute.
- (ix) Other activities related to those specified in the preceding paragraphs.

### Chapter II. Property and Accounting

#### Article 5. (Major Property)

Properties listed below shall constitute the properties of the Institute.

- (i) 1,000,000 won which the founder has contributed at the time of founding the Institute.
- (ii) Contribution made by the Republic of Korea Government, domestic organizations or individuals.
- (iii) Contributions made by international agencies, foreign governments, foreign organizations or foreign individuals.
- (iv) Land and buildings granted or contributed by the Republic of Korea Government, organizations or individuals at home and abroad.
- (v) Properties designated by the Board of Directors.

#### Article 6. (Restriction on Disposition of Major Properties)

The properties of the Institute listed below shall not be transferred or mortgaged except with the approval of the Board of Directors.

- (i) Land and/or buildings.
- (ii) Other properties owned by designation of the Board of Directors.

#### Article 7. (Management of Fund)

- (1) Matters concerning the operation and management of the fund (hereinafter referred to as the Fund) as provided in Article 13 of the Korea Development Institute Law (hereinafter referred to as the Law) and Article 12 of the Enforcement Decree of the Korea Development Institute Law (hereinafter referred to as the Decree) shall be provided separately.
- (2) Provisions under the preceding paragraph, after the decision of the Board of Directors, shall be approved by the Minister of Economic Planning Board.
- (3) Reduction of the Fund of the Institute, provided in Paragraph 3, Article 12 of the Decree, shall, after the decision of the Board of Directors, be approved by the Minister of Economic Planning Board.

#### Article 8. (Operational Fund Resources)

Financial resources for the operation of the Institute shall consist of income accruing from the Fund, income from contract services, proceeds from sale of publications and other incomes.

#### Article 9. (Business Year)

The business year of the Institute shall conform with the fiscal year of the Government.

#### Article 10. (Operational Plan, etc.)

- (1) The President of the Institute shall prepare an operating program, a funding plan and a budget



- for the pertinent business year and obtain the approval of the Board of Directors at least forty (40) days prior to the beginning of each fiscal year.
- (2) The President, when the operational plan and budget provided in the preceding paragraph have been approved by the Board of Directors shall, pursuant to the provisions of Article 13 of the Decree, report to the Minister of Economic Planning Board.
  - (3) In the event of revisions to the operational and financing plans or the budget submitted to the Minister of Economic Planning Board as provided in the paragraph 2, the President shall obtain the approval of the Board of Directors and promptly report such changes to the Minister of Economic Planning Board.

**Article 11. (Statement of Account Closures)**

- (1) The President shall prepare a statement of closed accounts, an inventory list, a balance sheet, an income statement, proposed disposition of a surplus for the fiscal year and obtain the approval of the Board of Directors not later than March 20 of the following year.
- (2) Financial statements approved by the Board of Directors provided in the preceding paragraph shall be audited by a certified public accountant designated by the Minister of Economic Planning Board and shall accompany the written statement of the Auditor.
- (3) The President shall, pursuant to the provisions of Article 14 of the Decree, submit the financial statements approved by the Board of Directors as provided in Paragraph 2 to the Minister of Economic Planning Board.

**Article 12. (Disposition of Surplus)**

Any surplus of each fiscal year shall be used to compensate for any loss carried over from the previous year, and/or be transferred to the budget of the following fiscal year or to the Fund.

**Chapter III. Officers, Employees and Board of Directors**

**Article 13. (Officers)**

- (1) The Institute shall have one Chairman of the Board of Directors, nine directors (inclusive of the Chairman of the Board of Directors and the President), an Auditor and a President.
- (2) All officers other than the President and the Auditor shall serve in a part-time capacity.

**Article 14. (Appointment of Directors)**

- (1) The Board of Directors shall appoint the directors; provided, however, that the following persons will be ex-officio directors without appointment by the Board of Directors:
  - (i) Vice Minister of Economic Planning Board
  - (ii) Vice Minister of Finance
  - (iii) Vice Minister of Agriculture and Forestry
  - (iv) Vice Minister of Commerce and Industry

**Article 15. (Terms of Office)**

- (1) The terms of office of the Chairman of the Board of Directors, directors other than the ex-officio directors and the President shall be three years; provided, however, that they may be appointed for the second consecutive term.
- (2) The tenure of the Auditor shall be two years; provided, however, that he may be appointed for the second consecutive term.
- (3) In the event of a vacancy in an officer's position, the Board of Directors shall promptly appoint a replacement. An officer thus appointed shall fill the remaining tenure of his predecessor. The remaining part of the predecessor's term of office.

**Article 16. (Chairman of Board of Directors)**

- (1) The Board of Directors shall appoint the chairman from among the directors. The Chairman of the Board of Directors shall not assume the post of the President concurrently.
- (2) The Chairman of the Board of Directors shall convene and chair the Board of Directors meeting.

- (3) In case the position of Chairman of the Board of Directors is vacant or the Chairman is incapable of performing his duties, the President shall convene the Board of Directors meeting, and a senior person from among the directors except the ex-officio directors shall act as the Chairman.

**Article 17. (Auditor)**

- (1) The Auditor shall be appointed by the Board of Directors and approved by the Minister of Economic Planning Board.
- (2) The Auditor shall conduct audits of the property and business activities of the Institute, and report to the Board of Directors and the Minister of Economic Planning Board violations of pertinent laws and regulations or short-comings, if any.

**Article 18. (Disqualification of Officers)**

No person falling under any of the following items may be an officer of the Institute (excluding ex-officio directors):

- (i) Persons who belong to a political party.
- (ii) Incompetent or partially incompetent persons, and persons who have not become solvent after having been declared bankrupt.
- (iii) Persons who have received sentences more severe than imprisonment, unless three years have elapsed after either having served a full term or having been released on parole.
- (iv) Persons who have received sentences more severe than imprisonment, unless one year has elapsed after having been granted a stay of execution of sentence.
- (v) Persons who are serving suspended sentences.

**Article 19. (Dismissal of Officers)**

Officers of the Institute (excluding ex-officio directors) shall not be dismissed during the prescribed terms except for any of the following reasons, and then only if two-thirds or more of the Directors approve a resolution to this effect. The dismissal of the Auditor shall require a decision of the Board of Directors and the approval of the Minister of Economic Planning Board.

- (i) Violation of the Law, the Decree, the Articles of Incorporation and other rules.
- (ii) When an officer has caused, intentionally or by mistake, irrevocable grave loss to the Institute.
- (iii) In the circumstances when, physically or otherwise, an officer is no longer capable of fulfilling his duties.

**Article 20. (President)**

- (1) The Board of Directors shall appoint the President from among the directors; provided, however, that the President at the time of founding shall be appointed by the Minister of Economic Planning Board.
- (2) The President shall represent the Institute and perform activities of the Institute in accordance with the provisions of the Articles of Incorporation.

**Article 21. (Designation of Acting President)**

A member of the Board of Directors or a Research Director shall be designated by the President to act for the President in his absence.

**Article 22. (Staff Organization)**

Necessary matters concerning the staff organization of the Institute shall be provided for separately with the approval of the Board of Directors.

**Article 23. (Employees)**

- (1) The employees of the Institute shall be appointed or dismissed by the President.
- (2) Matters necessary for the appointment, dismissal, promotion, salary and responsibilities and other personnel matters shall be provided for separately with the approval of the Board of Directors.

**Article 24. (Board of Directors)**

- (1) The Board of Directors shall consist of all directors including the Chairman of the Board of

Directors and the President.

- (2) The Auditor may attend and have a voice at the Board of Directors meeting.
- (3) An ex-officio director may designate a public servant of Rank 2 or above in his Ministry to vote on his behalf at the Board of Directors meeting.

**Article 25. (Matters to be Resolved by Board of Directors)**

The Board of Directors shall consider and decide the following issues:

- (i) Appointment and dismissal of officers.
- (ii) Major operational plans and changes thereto.
- (iii) Budget and account closings.
- (iv) Changes to the Articles of Incorporation.
- (v) Formulation, revision and elimination of important regulations.
- (vi) Disposition of major properties.
- (vii) Matters requiring decision of the Board of Directors under the Articles of Incorporation.
- (viii) Other matters referred by the President.

**Article 26. (Proceedings of the Board of Directors)**

- (1) The Board of Directors shall make a resolution with the majority of duly-seated directors present and the support of a majority of directors present. The Chairman shall have a right to break a tie vote.
- (2) Resolutions relating to the appointment or dismissal of officers, changes to the Articles of Incorporation and dissolution of the Institute shall require the support of no less than two-thirds of duly-seated directors.
- (3) The Board of Directors shall convene regular meetings twice a year. The Chairman of the Board or Directors may convene an extraordinary meeting of the Board of Directors when it is requested by the President, Auditor or more than one-third of the directors or when he himself considers it necessary.

**Article 27. (Minutes)**

The Board of Directors shall prepare and maintain the minutes of the proceedings and decisions during its meetings. The minutes shall list the names of the Chairman and directors present at the meeting and be signed by them.

#### Chapter IV. Research Advisory Committee

**Article 28. (Research Advisory Committee)**

The Institute shall have a Research Advisory Committee (hereinafter referred to as the Advisory Committee) organized for the purpose of providing advice to the President.

**Article 29. (Matters for Advice)**

The President shall obtain advice of the Advisory Committee on matters listed below:

- (i) Selection of major research subjects.
- (ii) Evaluation, announcement and publication of major research studies.
- (iii) Other research activities deemed necessary by the President.

**Article 30. (Organization and Operation of Advisory Committee)**

- (1) The Advisory Committee shall consist of the President and not less than ten members.
- (2) The President shall appoint Advisory Committee members from among research staffs, officials of government agencies, scholars and persons in other fields.
- (3) The Advisory Committee shall be convened not less than twice a year. Matters necessary for the management of the Advisory Committee shall be provided for by the President with the approval of the Board of Directors.

## Chapter V. Sister Research Institutes

### Article 31. (Sister Research Institutes)

The Institute, when it is considered necessary for conducting activities provided in Article 4, may designate colleges and/or other research institutes at home and abroad as sister research institutes.

## Chapter VI. Miscellaneous Rules

### Article 32. (Revision of Articles of Incorporation)

Revision of the Articles of Incorporation of the Institute shall be approved by resolution of the Board of Directors and by the Minister of Economic Planning Board.

### Article 33. (Formulation of Regulations)

Matters necessary for the operation of the Institute, other than those provided for in the Articles of Incorporation, shall be prescribed by the President with the approval of the Board of Directors.

### Article 34. (Dissolution)

- (1) Dissolution of the Institute shall be approved by resolution of the Board of Directors and by the Minister of Economic Planning Board.
- (2) Property of the Institute remaining at the time of dissolution shall belong to the national treasury.

### Article 35. (Public Notices)

Public notices provided in the Law, the Decree and the Articles of Incorporation shall be carried in the Seoul Shinmoon (daily news) published in the Special City of Seoul.

## Addenda

### (1) (Date of Enforcement)

The Articles of Incorporation shall be in force on and after the day approved by the Minister of Economic Planning Board.

### (2) (Interim Measures)

The business year of the Institute in the year of founding shall begin on the approved date of the founding and end at the close of the fiscal year.

### (3) (Interim Measures)

The directors at the time of founding, except the ex-officio directors, shall be appointed by the founder with a tenure of one year for one director, two years for two directors and three years for another two directors, so that the terms of office may not expire at the same time. The Auditor at the time of founding shall be appointed by the Minister of Economic Planning Board.

### (4) (Interim Measures)

The operational and funding plan and the budget for the initial year in which the Institute was founded shall, not later than three months after the registration of the Institute, be approved by the Board of Directors and submitted to the Economic Planning Board.

For the establishment of the Korea Development Institute, the founder described below has contributed a sum of 1,000,000 won. All the members of the Preparatory Committee for the Korea Development Institute have prepared the Articles of Incorporation in accordance with the provision of the Law for the Korea Development Institute, and signed our names and affixed our seals herewith on the Eighth day of February in the Year Nineteen Hundred and Seventy One.

Founder: President Park Chung Hee  
1, Sejong-ro, Chongro-ku, Seoul.

Members of Preparatory Committee for the Korea Development Institute:

Chang, Yie Joon  
306-10, Mangwon-dong, Mapo-ku, Seoul.

Lee, Hee Il  
59-6, Chongam-dong, Sungbuk-ku, Seoul.

Park, Seong Yawng  
44, UN Village, Hannam-dong, Yongsan-ku, Seoul.

Kim, Mahn Je  
384-10, Sukyo-dong, Mapo-ku, Seoul.

Lee, Hyun Jae  
7-12, Dongkyo-dong, Mapo-ku, Seoul.