

U.S. Department of Justice
Washington, DC 20530

**Exhibit B to Registration Statement
Pursuant to the Foreign Agents Registration Act of
1938, as amended**

INSTRUCTIONS. A registrant must furnish as an Exhibit B copies of each written agreement and the terms and conditions of each oral agreement with his foreign principal, including all modifications of such agreements, or, where no contract exists, a full statement of all the circumstances by reason of which the registrant is acting as an agent of a foreign principal. Compliance is accomplished by filing an electronic Exhibit B form at <https://www.fara.gov>.

Privacy Act Statement. The filing of this document is required for the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, for the purposes of registration under the Act and public disclosure. Provision of the information requested is mandatory, and failure to provide the information is subject to the penalty and enforcement provisions established in Section 8 of the Act. Every registration statement, short form registration statement, supplemental statement, exhibit, amendment, copy of informational materials or other document or information filed with the Attorney General under this Act is a public record open to public examination, inspection and copying during the posted business hours of the FARA Unit in Washington, DC. Statements are also available online at the FARA Unit's webpage: <https://www.fara.gov>. One copy of every such document, other than informational materials, is automatically provided to the Secretary of State pursuant to Section 6(b) of the Act, and copies of any and all documents are routinely made available to other agencies, departments and Congress pursuant to Section 6(c) of the Act. The Attorney General also transmits a semi-annual report to Congress on the administration of the Act which lists the names of all agents registered under the Act and the foreign principals they represent. This report is available to the public online at: <https://www.fara.gov>.

Public Reporting Burden. Public reporting burden for this collection of information is estimated to average .32 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to Chief, FARA Unit, Counterintelligence and Export Control Section, National Security Division, U.S. Department of Justice, Washington, DC 20530; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503.

1. Name of Registrant Korea Economic Institute	2. Registration Number 3327
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3. Name of Foreign Principal
Korea Institute for International Economic Policy (KIEP)

Check Appropriate Box:

- 4. The agreement between the registrant and the above-named foreign principal is a formal written contract. If this box is checked, attach a copy of the contract to this exhibit.
- 5. There is no formal written contract between the registrant and the foreign principal. The agreement with the above-named foreign principal has resulted from an exchange of correspondence. If this box is checked, attach a copy of all pertinent correspondence, including a copy of any initial proposal which has been adopted by reference in such correspondence.
- 6. The agreement or understanding between the registrant and the foreign principal is the result of neither a formal written contract nor an exchange of correspondence between the parties. If this box is checked, give a complete description below of the terms and conditions of the oral agreement or understanding, its duration, and the fees and expenses, if any, to be received.
- 7. What is the date of the contract or agreement with the foreign principal? 07/15/2024
- 8. Describe fully the nature and method of performance of the above indicated agreement or understanding.
KEI will execute its annual work plan as mutually agreed upon by both parties.

9. Describe fully the activities the registrant engages in or proposes to engage in on behalf of the above foreign principal.

KEI conducts analyses, holds events, and publishes papers on the economic relations and other bilateral issues between the U.S. and the Republic of Korea.

10. Will the activities on behalf of the above foreign principal include political activities as defined in Section 1(o) of the Act.¹

Yes No

If yes, describe all such political activities indicating, among other things, the relations, interests or policies to be influenced together with the means to be employed to achieve this purpose. The response must include, but not be limited to, activities involving lobbying, promotion, perception management, public relations, economic development, and preparation and dissemination of informational materials.

KEI publishes journals and blogs and organizes public events to promote discussion on the economic relations and other bilateral issues between the U.S. and the Republic of Korea.

11. Prior to the date of registration² for this foreign principal has the registrant engaged in any registrable activities, including political activities, for this foreign principal?

Yes No N/A - This statement is filed to update the registrant's agreement/contract with the foreign principal.

If yes, describe in full detail all such activities. The response should include, among other things, the relations, interests, and policies sought to be influenced and the means employed to achieve this purpose. If the registrant arranged, sponsored, or delivered speeches, lectures, social media, internet postings, or media broadcasts, give details as to dates, places of delivery, names of speakers, and subject matter. The response must also include, but not be limited to, activities involving lobbying, promotion, perception management, public relations, economic development, and preparation and dissemination of informational materials.

Set forth below a general description of the registrant's activities, including political activities.

Set forth below in the required detail the registrant's political activities.

Date	Contact	Method	Purpose
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12. During the period beginning 60 days prior to the obligation to register³ to the date of registration for this foreign principal, has the registrant received from the foreign principal, or from any other source, for or in the interests of the foreign principal, any contributions, income, money, or thing of value either as compensation, or for disbursement, or otherwise?

Yes No

N/A - This statement is filed to update the registrant's agreement/contract with the foreign principal.

If yes, set forth below in the required detail an account of such monies or things of value.

Date Received	From Whom	Purpose	Amount/Thing of Value
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13. During the period beginning 60 days prior to the obligation to register⁴ to the date of registration for this foreign principal, has the registrant disbursed or expended monies, or disposed of anything of value other than money, in connection with activity on behalf of the foreign principal or transmitted monies to any such foreign principal?

Yes No

N/A - This statement is filed to update the registrant's agreement/contract with the foreign principal.

If yes, set forth below in the required detail an account of such monies or things of value.

Date	Recipient	Purpose	Amount/Thing of Value
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1 "Political activity," as defined in Section 1(o) of the Act, means any activity which the person engaging in believes will, or that the person intends to, in any way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting, or changing the domestic or foreign policies of the United States or with reference to the political or public interests, policies, or relations of a government of a foreign country or a foreign political party.

2,3,4 Pursuant to Section 2(a) of the Act, an agent must register within ten days of becoming an agent, and before acting as such.

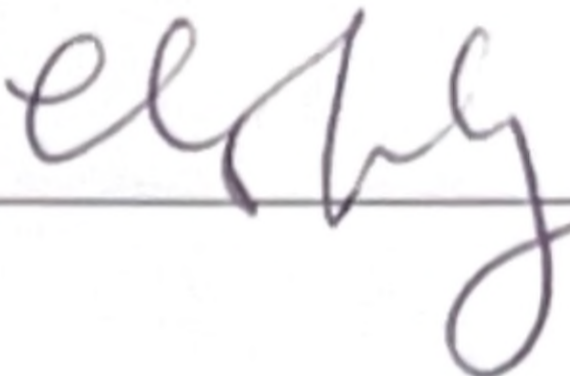
EXECUTION

In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this statement filed pursuant to the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date	Printed Name	Signature
03/18/2025	Rosa Chung	<input data-bbox="889 457 959 485" type="text" value="Sign"/> /s/Rosa Chung
_____	_____	<input data-bbox="889 541 959 581" type="text" value="Sign"/> _____
_____	_____	<input data-bbox="889 630 959 669" type="text" value="Sign"/> _____
_____	_____	<input data-bbox="889 709 959 753" type="text" value="Sign"/> _____

EXECUTION

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Date	Printed Name	Signature
<u>3/18/2025</u>	<u>ROSA CHUNG</u>	<u></u>
<u> </u>	<u> </u>	<u> </u>
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ANNUAL WORK PLAN AGREEMENT

This ANNUAL WORK PLAN AGREEMENT (“Agreement”) is entered into on January 1, 2025 (“Effective Date”) by and between the Korea Economic Institute of America, a non-profit 501(c)(6) entity registered within the District of Columbia (“KEI”), and the Korea Institute for International Economic Policy, a government-funded research institute, located in Sejong-si, Korea (“KIEP”). Each party shall be referred to as, the “Party”, or collectively as, the “Parties”.

Both Parties hereby agree as follows:

I. Annual Work Plan

1. KIEP shall fund KEI to facilitate and execute an Annual Work Plan that is agreed upon by KIEP and KEI (each, an “Annual Work Plan”, and collectively, the “Annual Work Plans”). Such funds shall be provided in accordance with the Annual Budget (as defined below). The purposes of each Annual Work Plan shall be to promote dialogue and understanding between the Republic of Korea and the United States of America, particularly in the area of economic relations but also on security and other issues significantly affecting the relationship between the two countries.
2. KEI shall endeavor to submit a preliminary Annual Work Plan and Annual Budget for the following calendar year by April 1st each year. The final Annual Work Plan and Annual Budget will be agreed upon following consultation between the Parties and as soon as possible following the determination of the amount of the Financial Assistance for the year.
3. KEI shall faithfully and efficiently carry out each Annual Work Plan as mutually agreed upon by both Parties.

II. Annual Budget

4. KIEP will provide KEI with Financial Assistance for each year of the term of the Agreement (“Financial Assistance”) in the amount set forth in each final Annual Budget submitted by KEI and approved by KIEP for the relevant Agreement year (the “Annual Budget”).
5. The total amount of the Annual Budget may be altered or modified at any time by mutual written agreement between the Parties. In this regard, in no event shall any amounts be moved between any of the Annual Budget categories (e.g., Operational Expenses, Programs, and Salaries, Other Compensation & Benefits, etc.). Within each of the Annual Budget categories, the KEI President has the discretion to adjust allocations to any specific line item. However, to the extent that KEI desires to make

any change with respect to a line item included in the Annual Budget of real estate lease contract with three or more years, KEI shall obtain prior written consent of KIEP, which shall not be unreasonably withheld, before implementing such change.

6. KIEP will furnish Financial Assistance to KEI in semi-annual payments of equal amounts in the beginning of each semi-annual budget period. The budget year is the calendar year. If payments are delayed, KEI agrees to draw upon its Reserve, in accordance with paragraph 10, pending receipt of the Financial Assistance.

III. Term

7. This Agreement shall be effective from January 1, 2025 until December 31, 2027. Thereafter, the Agreement shall be automatically extended for successive three year periods, unless either Party provides written notice to the other at least 90 days prior to the termination of the Agreement.

IV. Reports & Accounting

8. KEI shall submit to KIEP an interim first-six-months Activity Report, Budget and Expenditure Report, and Detailed Expenditure Report by July 31st. KEI shall submit an Annual Activity Report and Performance Assessment Form by January 31st of the following year. KEI shall submit Annual Budget and Expenditure Report, and Annual Detailed Expenditure Report by May 31st of the following year. The formats of these reports are in Annex A of this Agreement. The formats may be changed by mutual agreement of the Parties.
9. By May 31st of each year covered by this Agreement, KEI shall render an accounting for all funds received from KIEP, audited by an independent certified U.S. accountant. However, if duly authorized by the Board of Directors in accordance with its Bylaws, KEI may, for good cause and after notification of KIEP, defer submission of such audited accounting for up to an additional 90 days.
10. KEI will endeavor to use the Financial Assistance from KIEP for expenses as described above during the budget year for which the contribution is made. However, KEI shall return to KIEP any unexpended funds from prior year Financial Assistance in excess of 10 percent of the Annual Budget. Unexpended funds under 10 percent of the Annual Budget from prior year Financial Assistance shall be deposited by KEI in a buffer account ("Buffer") to be used for exchange rate fluctuation. The balance in the Buffer may not exceed 20 (twenty) percent of the previous year's Financial Assistance from KIEP without the prior consent of the Board of Directors and KIEP. KEI will continue to maintain an account to cover severance pay obligations ("Severance") and a reserve account ("Reserve") for contingencies including late arrival of financial assistance as

outlined in paragraph 6. KEI will prudently manage the Reserve and its value will be reported in the annual audits outlined in paragraph 9.

V. Limitation of liability

11. In no event shall KEI be liable to KIEP for consequential, exemplary, special, indirect, incidental, or punitive damages nor shall KEI's aggregate liability to KIEP arising out of or related to this agreement, whether in contract, tort (including negligence), or under any other theory of liability (excluding fraud), exceed the amounts actually paid by and due from KIEP pursuant to this agreement in the six (6) months preceding the incident giving rise to such liability. Such limitation of liability shall not, however, offset or diminish KEI's obligation to return funds to KIEP as required under paragraphs 10 of this Agreement.

VI. Assumption of Liability

12. In the event KIEP elects to terminate this Agreement other than as a result of KEI's breach of its obligations under this Agreement, KIEP shall provide at least 120 days prior written notice to KEI. KIEP acknowledges, however, that in order for KEI to perform its duties hereunder, KEI may have entered into certain agreements with third parties and KEI employees to facilitate the Annual Work Plans (including but not limited to: office lease, equipment lease, services, and any severance pay pursuant to such agreements to its employees) (the "Operating Agreements") to which KEI's obligations may extend beyond the termination of this Agreement. If KIEP elects to terminate this Agreement prior to the then-current expiration date of the term other than as a result of KEI's breach of its obligations under this Agreement, then KIEP shall indemnify, defend and hold KEI harmless from and against any actual damages reasonably incurred by KEI under the Operating Agreements resulting from the termination of this Agreement by KIEP; provided that, KEI shall take immediate action to identify and minimize such liabilities. KEI shall use reasonable efforts to limit the term of such Operating Agreement to the period covered by this Agreement. KEI shall make reasonable efforts to have a right of termination with four (4) months prior written notice at no cost to KIEP under all such agreements with third parties, including its employees.

VII. Miscellaneous

13. The President of KIEP will designate a representative or representatives to act as liaison with KEI. Such designated representatives of KIEP may review KEI's activities and records in pursuance of the Agreement, consult and advise on the policy and direction of KEI's activities along with the Board, and inspect KEI's financial records upon written advance notice to KEI by KIEP, whenever determined by KIEP to be necessary and at

any time during normal business hours.

14. This Agreement will be governed by and construed in accordance with the laws of the District of Columbia, USA, without giving effect to its principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of the laws of another jurisdiction. KEI warrants that it will comply with all applicable federal and state laws in its performance obligations under this Agreement.
15. All disputes arising out of or in connection with this Agreement or matters related thereto (“Dispute”) shall first be resolved by good-faith discussions between the Parties.
16. In the event such good-faith discussions fail, the Dispute shall be finally settled under the Rules of Arbitration (the “Rules”) of the International Chamber of Commerce (“ICC”) by three (3) arbitrators designated by the Parties. Each Party shall designate one arbitrator. The third arbitrator shall be designated by the two arbitrators designated by the Parties. If either Party fails to designate an arbitrator within thirty (30) days after the filing of the Dispute with the ICC, such arbitrator shall be appointed in the manner prescribed by the Rules. Each Party shall bear the costs of the arbitrator designated by it or on its behalf, and the costs of the third arbitrator shall be equally borne by both Parties. An arbitration proceeding hereunder shall be conducted in Washington, D.C., and shall be conducted in the English language. The decision or award of the arbitrators shall be in writing and is final and binding on both Parties.
17. The terms of this Agreement and any documents incorporated by reference, are intended as a complete, exclusive, and final expression of the Parties’ agreement with respect to the subject matter hereof, and supersede any prior or contemporaneous agreements, whether written or oral, between the Parties with respect to such subject matter.
18. This Agreement may only be amended, modified, or supplemented by an agreement in writing signed by each Party hereto, and any of the terms thereof may be waived only by a written document signed by each Party to this Agreement or, in the case of waiver, by the Party or Parties waiving compliance.
19. Neither Party shall assign any rights, or delegate or subcontract any obligations, under this Agreement without the other Party’s prior written consent. Any assignment in violation of the foregoing shall be deemed null and void.
20. The Parties acknowledge and agree that there are no third-party beneficiaries to this Agreement. In clarification of the foregoing, none of the counterparties of KEI under the Identified KEI Agreements, or under any other contract or arrangement entered into by or on behalf of KEI, shall be a third-party beneficiary hereof.

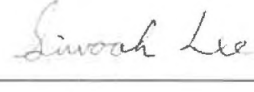
[Signature Page Follows]

In witness of the above, both Parties have affixed their signatures at this day June 26, 2024.

The Korea Economic Institute of America

Korea Institute for International Economic Policy

Signed: 

Signed: 

Name: Scott A. Snyder

Name: SIWOOK LEE

Title: President & CEO

Title: President

Date: July 15, 2024

Date: June 26, 2024

Annex A: Schedule and formats for required reports

Annex A: Schedule and Formats for Required Reports

Report Name	Due Date
Performance Assessment Form	1/31 of the following year
Annual Activity Report	1/31 of the following year
Preliminary Annual Budget and Work Plan for the following year	4/1
Confirmed Annual Budget and Work Plan for the current year	After the budget is confirmed
Annual Budget and Expenditure Report	5/31 of the following year
Annual Detailed Expenditure Report	5/31 of the following year
Annual Audit Report	5/31 of the following year
Interim Budget and Expenditure Report	7/31
Interim Detailed Expenditure Report	7/31
Interim Activity Report	7/31

Annual Budget

KOREA ECONOMIC INSTITUTE OF AMERICA (KEI)					
Estimated 2023 Budget \$3,156,414 (3.92 Bil KRW; EXR 1,241.95 KRW)			March 30, 2023		
	2021 Expended (a)	2022 Planned (b)	2023 Planned (c)	2022 Planned vs 2023 Planned	2021 Expended vs 2023 Planned
Operational Expense (정상 운영비)					
Rent & Associated Expenses (사무실 임대료 및 관리비)	\$ 629,120	\$ 673,000	\$ 685,000	2%	9%
Office & Liability Insurance (사무실 보험, 근로자 보험)	\$ 30,557	\$ 33,000	\$ 34,000	3%	11%
Computer Maintenance, Purchases & Replacement (현상장비 유지, 구매, 대체비)	\$ 42,613	\$ 65,000	\$ 60,000	-9%	17%
Telephone and Network (통신비)	\$ 17,579	\$ 18,000	\$ 19,000	6%	8%
Services & Fees (일반 용역비)	\$ 42,239	\$ 65,000	\$ 68,000	5%	61%
Office Supplies, incl. Postage and Printing (소요품비, 사무인쇄비, 우편요금)	\$ 23,365	\$ 33,000	\$ 38,000	15%	63%
Attendance to Intl/Domestic Conferences & Travel to KIEP (국내외 학회 KIEP 방문 경비)	\$ 4,161	\$ 30,000	\$ 14,025	-53%	237%
Local Travel Expenses (입문 교통비)	\$ 6,154	\$ 20,000	\$ 10,000	-50%	63%
Operational Total	\$ 795,778	\$ 927,000	\$ 918,025	-1%	15%
Programs (일반 사업비)					
Opinion Leaders Seminar (한미여론 주도층 세미나)	\$ 10,900	\$ 120,000	\$ 149,800	26%	1274%
New Academic Symposium (학술 토론회)	\$ 60,320	\$ 115,000	\$ 94,660	-18%	57%
KEI Forums (KEI 포럼)	\$ 30,297	\$ 40,000	\$ 15,840	-60%	-48%
Ambassadors' Dialogue (대사와의 대화 공동 설명회)	\$ -	\$ 80,000	\$ 44,250	-28%	N/A
Future of Korea (한국의 미래)	\$ 144	\$ 30,000	\$ 43,460	45%	30147%
Korean American Day Celebration (미주 한인의 날 행사)	\$ 13,088	\$ 30,000	\$ 9,240	-69%	-29%
KEI Programs in Korea (KEI 한국 프로그램)	\$ -	\$ 10,000	\$ 15,120	51%	N/A
Academic Paper Series (학문 논문시리즈)	\$ 21,626	\$ 35,000	\$ -	-100%	-100%
University Programs (대학 프로그램)	\$ 758	\$ 20,000	\$ -	-100%	-100%
Special Paper Series	N/A	N/A	\$ 27,940	N/A	N/A
Joint Academic Studies (공동 학술 연구)	\$ 30,895	\$ 30,000	\$ -	-100%	-100%
On Korea (한반도 관련 학술지)	\$ 24,125	\$ 40,000	\$ -	-100%	-100%
Korea's Economy (한국 경제)	\$ 8,500	\$ 40,000	\$ -	-100%	-100%
Korea Policy (Journal)	N/A	N/A	\$ 128,000	N/A	N/A
Ambassadors' Memoir (대사관 순간의 기록)	\$ 11,689	\$ 40,000	\$ 131,000	228%	1021%
Korea Matter America/Congressional Staff Program on Korea	N/A	N/A	\$ 59,000	N/A	N/A
Public Opinion Surveys & Analysis (여론 설문 조사 및 분석)	\$ 21,800	\$ 39,000	\$ 18,000	-54%	-17%
Digital Equipment & Services	\$ 66,339	\$ 66,000	\$ 70,000	6%	6%
Library & Data Subscription (연구자료 구입 비용)	\$ 25,584	\$ 40,000	\$ 40,000	0%	56%
Honoraria for Nonresident Fellows, Podcast, blogs (비상근 학자, 팟캐스트 & 블로그 비용)	\$ 17,919	\$ 47,000	\$ 26,800	-43%	50%
Advisory Council/Board of Directors (자문위원회 및 이사회)	\$ 13,228	\$ 28,000	\$ 50,000	79%	278%
Distinguished Fellows (석좌연구원)	\$ 7,500	\$ 40,000	\$ 15,000	-63%	100%
Research Support (연구지원)	\$ -	\$ 70,000	\$ -	-100%	N/A
Representation (입문 추진비 및 홍보비)	\$ 11,426	\$ 20,000	\$ 16,000	-20%	40%
Internship Program (인턴 프로그램)	\$ 17,819	\$ 62,000	\$ 70,000	13%	293%
Programs Total	\$ 393,955	\$ 1,022,000	\$ 1,024,130	0%	160%
Salaries, Other Compensation & Benefits (인건비)					
Compensation including Employer's Taxes (급여 관련 비용)	\$ 1,206,153	\$ 1,258,600	\$ 1,392,000	11%	16%
Severance (퇴직금)	\$ 16,923	\$ 60,000	\$ -	-100%	N/A
401(k) & Professional Development (복지후생비, 직필 교육프로그램)	\$ 102,587	\$ 100,400	\$ 110,000	10%	7%
Commuter Benefits & Health Insurances (교통비, 보험료)	\$ 54,689	\$ 95,000	\$ 95,000	0%	74%
Salaries & Benefits Total	\$ 1,380,351	\$ 1,514,000	\$ 1,597,000	5%	16%
Contributions (수입)		2021 Budget Expended	2022 Budget Planned	2023 Budget Planned	
Alloiments from KIEP (대외경제정책연구원)	Expenses Total	\$ 2,570,084	\$ 3,463,000	\$ 3,539,155	

Currency Rate Used

2022: KRW 1,132.00 (KRW 3.92 Bil)

2023: KRW 1,241.95 (KRW 3.92 Bil)

Annual Work Plan



2023 Work Plan for Korea Economic Institute of America

Planned Budget USD 3,156,414

KRW 3.92 billion (Estimated exchange rate: USD 1 = KRW 1,241.95)

March 31, 2023

This work plan outlines how we plan to use our budget in 2023 to achieve KEI's objectives and goals, consistent with our mission of promoting dialogue and understanding between Korea and the United States. KEI's 2023 budget and work plan, which are set forth in full below, support its activities in a manner that meets challenges in the time of economic uncertainty and incorporates financial projections for 2023. Given the long-term effects of the pandemic, the budget and work plan reflect the expectation that some of the adjustments we have made to our operations since 2020 and the related budgetary implications experienced during this time may continue well into this year.

KEI's 2023 budget is projected to be ₩3.92 billion, the same level as that of 2021 and 2022. Based on the exchange rates used to lock in the budget throughout the year, the expected funds for 2023 is \$3,156,414. Compared to the actual amount KEI received in 2022 (\$2,981,499), it is a 5.87% or \$174,915 increase. Compared to the actual budget for 2021 (\$3,465,595) it is an 8.92% or \$309,181 decrease. The differences are due to Korean won – USD currency fluctuation. Since the beginning of 2022, the impact of the sharp rise in the exchange rate on KEI's budget has been compounded by inflation. The inflation rate in the U.S. peaked at 9.1% in June 2022, its highest rate in 40 years, and the average inflation rate based on Consumer Price Index data was 8.0% in 2022.

KEI's work plan for 2023 is set at a budget of \$3,539,155. This is \$382,741 in excess of KEI's 2023 approved funding. We propose to fund the difference with remaining funds from the 2022 budget.

We have arrived at the \$3,539,155 figure after identifying as many cost-cutting measures as possible, including reductions in spending for several programs including Korean-American Day, a freeze the KEI President's salary at the 2022 level, and other reductions that can be seen in the budget lines. We note that the steep rise in airfares, especially business class fares, is having a huge impact on our budget. KEI's own staff (including the President) use only economy air fares when funded by KEI, but the KEI budget has traditionally covered business class Korea-US flights for the Opinion Leaders' Seminar and some other travel. Korean-US economy class flights are now in the \$2,000-\$2,500 round trip range; business class is \$8,000 and up. We plan to move to a

Annual Work Plan (continued)

general policy of economy class only for travel funded by KEI, with exceptions decided on a case-by-case basis.

2023 is the 70th anniversary of the ROK-US alliance. US-Korean relations are being shaken and shaped by geopolitical and economic instability and change. In April 2023, President Yoon will make the first state visit to the U.S. by a ROK President since 2011. KEI's 2023 work plan will build on these historic events, hosting programs to deepen dialogue on subjects including economic security, the impact of technology, climate change and growing security threats faced by the United States and the Republic of Korea.

KEI will mark the 70th anniversary with the publication of *Assignment Alliance: An Ambassadorial History of U.S.-Korea Relations*, an expanded, updated edition of the *Ambassadors Memoir* KEI self-published in 2009. The book launch will gather former Korean ambassadors to the US and American ambassadors to Korea for a Washington symposium to mark the book's publication and the alliance anniversary. Another special 2023 program is KEI's partnership with the East West Center to launch the 2023 edition of *Korea Matters for America* and to support a Congressional Staff study group on Korea.

KEI will continue to provide relevant and diverse information and analysis about the peninsula to the American public. As audiences face a world awash with digital content and information, KEI will continue to improve the efficiency and effectiveness of digital programs. Since its launch, KEI's improved website has become more engaging and easily sharable. Social media is regarded as a key platform within broader digital communication and its role as distributors of information has exponentially increased over the past few years. At the same time, we will keep enhancing our digital infrastructure, including up-to-date technology and cybersecurity.

The programs and activities listed in the work plan are not all-inclusive of what KEI does on a daily basis; the KEI President and Vice President in particular are in heavy demand as speakers, panelists, contributors, and commentators in public and private gatherings hosted within the U.S. government, on the Hill, and throughout the think tank and academic community. They are also interviewed or cited in major media outlets and regularly write for newspapers and current affairs magazines. These do not appear as programs in the budget, but the KEI infrastructure allows this robust level of activity to continue.

1. Opinion Leaders Seminar

This July, KEI and the KIEP will co-host the annual U.S.-Korea Opinion Leaders Seminar (OLS). OLS draws together key Korean and American opinion leaders from within and outside of government for two days of frank, off-the record discussions of the major political, economic, and security issues facing the U.S.-ROK relationship. The goal of this premier multi-day forum is to promote

open discussions and generate fresh ideas for both governments and policy communities. The most recent version of OLS focused on issues related to the new geopolitical context from Russia's invasion of Ukraine and deeper Russia-China ties, economic security and the Inflation Reduction Act, climate change, and the future of the North Korean economy.

Annual Work Plan (continued)

Opinion Leaders Seminar

Category	Description	Amount
Total		149,800
1. Labor Cost	-	-
2. Utilities	-	-
3. Fees	-	-
4. Rent	-	-
5. Travel	-International Flight Business 8,000 x 12_people = 96,000 -International Flight Economy 2,500 x 3 people = 7,500 -Hotel 300 x 3 nights x 17 People = 15,300 -Ground Transportation = 1,500	120,300
6. Research Activity	-	-
7. Professional Service	-Honorarium 1,000 x 1 keynote speaker 500 x 12 presenters = 6,000 300 x 12 discussants = 3,600	10,600
8. Meetings	-Dinner 8,000 -Catering & refreshments 40 x 4 meals x 40 people = 6,400	14,400
9. Outsourcing	-Banner 3,500 -Printing & Design Work 1,000	4,500

2. New Academic Symposium

KEI's New Academic Symposium focuses on building and deepening relationships with universities across the country. In the process, KEI identifies established and emerging scholars whose work focuses on Korea and US-Korea relations, presents their work during panel events held on campus, and, in doing so, establishes and fosters collaborative partnerships with several universities with aim of running multiyear programs.

The program consists of two parts; Part 1 and Part 2. For Part 1, KEI organizes panels, talks, and class visits at universities. The first Symposium was held in February at Indiana University at Bloomington and the second one is scheduled for April at Columbia University. The 3rd Symposium

will take place at the University of Texas at Austin. The papers presented at our New Academic Symposium are later revised and published in KEI's new flagship journal, Korea Policy. Also, during the campus visits, KEI engages the faculty and student body focused on Korea, US-Korea relations, and Asia-Pacific issues, by visiting classrooms for guest lectures, discussions, and career talks. The University Program and the North Korea Multilateral Negotiation Simulation will be continued under the rubric of the New Academic Symposium. Part 2 is a series of 3 hybrid panels presenting 9 papers in total with a more Korea-specific emphasis through the end of the year.

Interim/Annual Budget and Expenditure Report

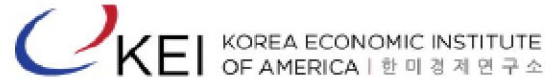
Korea Economic Institute of America (KEI)						
Budget Expenditure through December 31, 2022						
2022 Total Operating Budget (운영예산)				Planned	Actual Fund Received	February 24, 2023
Contributions	KIEP Allotment \$3,463,000 (3.92 Bil KRW; EXR 1.132KRW)			\$ 3,463,000	\$ 2,981,449	
Contributions Total						

Budget Category	Description	2021 Expended (a)	2022 Planned (b)	2022 Expended (c)	Variance (b)-(c)	% (c)/(b)	
Unit: (\$)							
Operations	Rent & Associated Expenses (사무실 임대료 및 관리비)	\$ 829,120	\$ 673,000	\$ 259,110	\$ 413,890	39%	
	Office & Liability Insurance (사무실 보험, 근로자 보험)	\$ 30,557	\$ 33,000	\$ 32,861	\$ 139	100%	
	Computer Maintenance, Purchases & Replacement (전산장비 유지, 구매, 교체비)	\$ 42,613	\$ 65,000	\$ 45,331	\$ 9,669	82%	
	Telephone and Network (통신비)	\$ 17,579	\$ 18,000	\$ 18,136	\$ (136)	101%	
	Services & Fees (일반 용역비)	\$ 42,239	\$ 65,000	\$ 63,708	\$ 1,294	98%	
	Office Supplies, incl. Postage and Printing (소모품비, 사무인쇄비, 우편요금)	\$ 23,355	\$ 33,000	\$ 34,079	\$ (1,079)	103%	
	Attendance to Intl/Domestic Conferences & Travel to KIEP (국내외 학회 KIEP 외부 견학)	\$ 4,161	\$ 30,000	\$ 22,117	\$ 7,883	74%	
	Local Travel Expenses (업무 교통비)	\$ 6,154	\$ 20,000	\$ 6,420	\$ 13,580	32%	
	Operations Total	\$ 795,778	\$ 927,000	\$ 481,760	\$ 445,240	52%	
Programs	Opinion Leaders Seminar (한미여론 주도권 세미나)	\$ 10,900	\$ 120,000	\$ 135,134	\$ (15,134)	113%	
	Academic Symposium (학술 토론회)	\$ 60,320	\$ 115,000	\$ 68,353	\$ 46,647	59%	
	KEI Forums (KEI 포럼)	\$ 30,297	\$ 40,000	\$ 24,672	\$ 15,328	62%	
	Ambassadors' Dialogue (대사와의 대화 공동 설명회)	\$ -	\$ 60,000	\$ -	\$ 60,000	0%	
	Future of Korea (한국의 미래)	\$ 144	\$ 30,000	\$ 17,484	\$ 12,516	58%	
	Korean American Day Celebration (미주 한인일 날 행사)	\$ 13,088	\$ 30,000	\$ 10,220	\$ 19,780	34%	
	KEI Programs in Korea (KEI 한국 프로그램)	\$ -	\$ 10,000	\$ -	\$ 10,000	0%	
	Academic Paper Series (학문 논문시리즈)	\$ 21,626	\$ 35,000	\$ 37,540	\$ (2,540)	107%	
	University Programs (대학 프로그램)	\$ 758	\$ 20,000	\$ 2,383	\$ 17,617	12%	
	Joint Academic Studies (공동 학술 연구)	\$ 30,895	\$ 30,000	\$ 33,907	\$ (3,907)	113%	
	On Korea (한반도 관련 학술지)	\$ 24,125	\$ 40,000	\$ 31,159	\$ 8,841	78%	
	Korea's Economy (한국 경제)	\$ 8,500	\$ 40,000	\$ 12,320	\$ 27,680	31%	
	Ambassadors' Memoir (대사관 순간의 기록)	\$ 11,689	\$ 40,000	\$ 57,650	\$ (17,650)	144%	
	Public Opinion Surveys & Analysis (여론 설문 조사 및 분석)	\$ 21,800	\$ 39,000	\$ 16,000	\$ 23,000	41%	
	Digital Equipment & Services	\$ 66,339	\$ 66,000	\$ 84,120	\$ (18,120)	127%	
	Library & Data Subscription (연구자료 구입 비용)	\$ 25,594	\$ 40,000	\$ 21,828	\$ 18,172	55%	
	Honoraria for Nonresident Fellows, Podcast, blogs (비상근 학자, 팟캐스트 & 블로그 비용)	\$ 17,919	\$ 47,000	\$ 21,950	\$ 25,050	47%	
	Advisory Council/Board of Directors (자문위원회의 및 이사회)	\$ 13,228	\$ 28,000	\$ 16,385	\$ 11,615	59%	
	Distinguished Fellows (친화 연구원)	\$ 7,500	\$ 40,000	\$ 10,666	\$ 29,334	27%	
	Research Support (연구지원)	\$ -	\$ 70,000	\$ -	\$ 70,000	0%	
	Representation (업무 추진비 및 홍보비)	\$ 11,428	\$ 20,000	\$ 13,277	\$ 6,723	68%	
	Internship Program (인턴 프로그램)	\$ 17,819	\$ 62,000	\$ 52,990	\$ 9,010	85%	
		Programs Total	\$ 393,955	\$ 1,022,000	\$ 668,338	\$ 353,662	65%
	Salaries, Other Compensation & Benefits	Compensation including Employer's Taxes (인건비 관련 세금)	\$ 1,206,153	\$ 1,258,000	\$ 1,233,778	\$ 24,824	98%
Severance (퇴직금)		\$ 16,923	\$ 60,000	\$ 31,029	\$ 28,971	52%	
401(k) / Education (복지후생비, 직원 교육프로그램)		\$ 102,587	\$ 100,400	\$ 111,048	\$ (10,648)	111%	
Transportation, Parking & Insurances (교통비, 보험료)		\$ 54,689	\$ 95,000	\$ 81,038	\$ 13,964	85%	
	Salaries & Benefits Total	\$ 1,380,351	\$ 1,514,000	\$ 1,456,887	\$ 57,113	96%	
Planned vs. Actual		\$ 2,570,084	\$ 3,463,000	\$ 2,606,984	\$ 856,016	75%	

Exchange Rate	Korean (₩)	US (\$)
1st Quarter	₩ 1,252/\$1	\$782,748
2nd Quarter	₩ 1,299.7/\$1	\$754,043
3rd Quarter	₩ 1,400/\$1	\$698,105
4th Quarter	₩ 1,312/\$1	\$746,553
Total		\$2,981,449

Budget Summary	Fund Received	Total Expended
	\$2,981,449	\$ 2,606,984
Variance %	87.44%	N/A
Total Surplus/(Deficit)	\$374,465	N/A

Interim/Annual Detailed Expenditure Report



Expenditure Report for the Year Ending December 31, 2022

1. Expenditure covered by the annual budget: \$2,606,958.63

KEI's planned budget for 2022 was ₩3.92 Bil, and was projected at \$3,463,000 based on the exchange rate prevailing at the time of budget preparation. The USD amount received by KEI was \$2,981,449, due to the depreciating KRW.

The total expenditure during 2022 was \$2,606,958.63 and the positive variance of \$374,490.37 was a result of a rent abatement. KEI renewed its office lease beginning in February 2022 and started an office renovation (the renovation project will be completed in Q3 2023). As a lease renewal provision, KEI received a rent abatement and saved 7 month's office rent in the amount of \$380,485. Without the savings, the total expenditure for 2022 would have been \$2,987,443.63 or 100.2% of the received budget.

2. Expenditure outside the annual budget: \$1,515,962.96

Due to COVID-related world-wide shutdown, many of the in-person programs and activities were cancelled and KEI ended 2020 and 2021 with remainders of \$462,239.00 and \$895,511.00 that came to \$1,357,750. A total of \$231,241.14 was transferred to the buffer account, which was established in 2011 to respond to currency fluctuation. The remainder was used to fund the following special programs and initiatives. The expenses incurred in 2021 and 2023 are not included in this report.

- 40th anniversary events
- Strategic planning
- Professional development
- 401(k) additional 4% for 2021 and 2022
- Office renovation

Office renovation: The total office renovation costs are projected to be \$1,218,678.22 upon completion of the project, and as of 12/31/2022 \$1,087,074.87 was paid and \$131,603.35 will be paid in 2023. Per the renewed lease agreement, KEI received a landlord capital contribution of \$470,272.50, which has been applied toward the office renovation cost. The difference between the total construction costs and the landlord capital contribution is paid from the 2021 and 2021 remainder.

3. Investment portfolio: \$1,324,244.06

The new lease schedule includes increasing long-term expenses over the 11-year lease term. In anticipation of the need for a cash reserve, in March of 2022, KEI consolidated several savings accounts

Interim/Annual Detailed Expenditure Report (continued)

1. Expenditure covered by the annual budget: \$2,606,958.63

Programs on U.S.-Korea Relations

Opinion Leaders Seminar 135134.27

Travel Expense	Flight	91987.16
	Accommodation	16466.55
	Ground transportation	1630.93
Professional Services	Honorarium	9000.00
Conference	Catering	13801.06
Outsourcing	Audio Visual equipment rental, banner	2248.57

Korean American Day 10220.00

Professional Services	Videographer	7560.00
Outsourcing	Website and print material design	2660.00

Policy Seminars

Advisory Council/Board of Directors 16169.32

Travel Expense	Flight	5147.25
	Ground transportation	351.00
Professional Services	Honorarium	7000.00
Meetings	Catering	2793.55
Outsourcing	Program supplies	627.52
Other Services	COVID test	250.00

Academic Symposium 68326.95

Fees	International Studies Association registration fee	3299.00
Travel Expense	Flight	9755.55
	Accommodation	9701.43
	Ground transportation	1383.66
	Meals	3830.03
Professional Services	Consultation	4500.00
	Honorarium	29000.00
Conferences	Catering	2414.74
Outsourcing	Program supplies	4442.54

Interim/Annual Activity Report

KEI Annual Report: 2022

January-December 2022



**1800 K Street NW, Suite 300
Washington, D.C. 20006, USA**

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II.3. Media Highlights -----	X

III. 2023 Planning ----- X

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I.1. Executive Summary

2022 was KEI's 40th Anniversary. As we marked this milestone, U.S.-Korea relations and international affairs writ large were in transition. The invasion of Ukraine reshaped our understanding of the post-Cold War global order and had ramifications everywhere, including for the Korean Peninsula. A new presidential administration in Seoul and the election of a new Congress in Washington brought political transitions and shed light on public attitudes in both nations. Sweeping U.S. legislation passed in August 2022—the Inflation Reduction Act and CHIPS Act—impacted U.S.-Korean economic relationship at a time where cooperation was more necessary than ever. The IRA was a major subject of KEI activity in 2022. The easing of the pandemic allowed for greater in-person engagement by KEI, while the increasing use of virtual and hybrid capabilities allowed greater geographic reach than before the pandemic.

...

I.2. KEI by the Numbers: 2022

I.2.A. [KEI Website](#)

Metric	2021	2022	% Change ¹
Page Views			
Visitors			
Clicks			
Impressions			

I.2.B. [KEI Blog "The Peninsula"](#)

Metric	2021	2022	% Change
Blog Posts			
Unique Page Views			

I.2.C. [KEI Twitter](#)

Metric	2021	2022	% Change
Followers			
Engagements			
Link Clicks			
Impressions			

I.2.D. [KEI YouTube](#)

Metric	2021	2022	% Change
Subscribers			
New Videos			
Total Views			
Total Hours Watched			

I.2.E. [KEI LinkedIn](#)

Metric	2021	2022	% Change
Followers			
Engagements			
Link Clicks			

I.2.F. [KEI Podcast](#)

Metric	2021	2022	% Change
All-time Downloads			
Quarterly Total Downloads			
New Episodes			

¹ Percent change represents year-on-year change from 2021 to 2022.

I.2.G. KEI Programming

Programming	2021	2022	% Change
KEI Public Events			
KEI Private Events			
Institutional Collaboration			

II.1. KEI Annual Programs & Special Events

Program Title	Program Type	Program Date	Involved Personnel
Hyperlinked Title	In Person/ Virtual/ Hybrid Public/Private	Month DD, YYYY	Keynote Remarks: if applicable Panelists: if applicable Discussants: if applicable
Image / Description			

II.2. Institutional Collaboration

Program Title	Program Type	Program Date	Involved Personnel
[Collaborating Institutions] Hyperlinked Title	In Person/ Virtual/ Hybrid Public/Private	Month DD, YYYY	Keynote Remarks: if applicable Panelists: if applicable Discussants: if applicable
Image / Description			

II.3. Media Highlights

II.3.A. Peninsula Blog

Top 3 most read blog post from 2022, written all time:

- [Hyperlinked Title](#) (X unique views)
- [Hyperlinked Title](#) (X unique views)
- [Hyperlinked Title](#) (X unique views)

Top 3 most read blog post from 2022, written in 2022:

- [Hyperlinked Title](#) (X unique views)
- [Hyperlinked Title](#) (X unique views)
- [Hyperlinked Title](#) (X unique views)

II.3.B. KEI YouTube

Top 3 most watched YouTube video from 2022

- [Hyperlinked Title](#) (X views)
- [Hyperlinked Title](#) (X views)
- [Hyperlinked Title](#) (X views)

II.3.C. KEI Social Media

Most Interacted Post from 2022

- [Hyperlinked Title](#) (X impressions)

II.3.D. KEI Podcast

Most Downloaded Podcast from 2022

- [Hyperlinked Title](#) (X downloads)

III. Q3 Planning

Program Title	Program Type	Program Date	Involved Personnel
Title	In Person/ Virtual/ Hybrid	Month DD, YYYY	Staff in charge
	Public/Private		

IV. Appendix

IV.1. Programs & Events ----- X

IV.2. Media Output ----- X

IV.3. Citations & Coverage ----- X

IV.4. Office & Asset Management ----- X

IV.5. Audience Feedback ----- X

IV.1. Programs & Events

IV.1.A. Annual Programs

Program Title	Program Type	Program Date	Involved Personnel
Hyperlinked Title	In Person/ Virtual/ Hybrid Public/Private	Month DD, YYYY	Keynote Remarks: if applicable Panelists: if applicable Discussants: if applicable

IV.1.B. Special Events

Program Title	Program Type	Program Date	Involved Personnel
Hyperlinked Title	In Person/ Virtual/ Hybrid Public/Private	Month DD, YYYY	Keynote Remarks: if applicable Panelists: if applicable Discussants: if applicable

IV.1.C. Institutional Collaboration

Program Title	Program Type	Program Date	Involved Personnel
[Collaborating Institutions] Hyperlinked Title	In Person/ Virtual/ Hybrid Public/Private	Month DD, YYYY	Keynote Remarks: if applicable Panelists: if applicable Discussants: if applicable

IV.2. Media Output

IV.2.A. KEI Written Publications

Title	Published In	Published Date	Author(s)
Hyperlinked Title	Blog/Publication Title	Month DD, YYYY	Author

IV.2.B. KEI Video Publications

Title	Video Type	Published Date	Involved Personnel
Hyperlinked Title	Recorded/ Livestreamed Event/ Conversation	Month DD, YYYY	Keynote Remarks: if applicable Panelists: if applicable Discussants: if applicable

IV.2.C. KEI Podcast Publications

Title	Podcast Type	Published Date	Involved Personnel
Hyperlinked Title	Podcast Interview / Converted KEI Event Audio	Month DD, YYYY	Speakers

IV.2.D. KEI Outside Publications

Title	Published In	Published Date	Author(s)
Hyperlinked Title	Blog/Publication Title	Month DD, YYYY	Author

IV.3. Citations & Coverage

IV.3.A. Publications²

Title	Published In	Published Date	Author(s)
Hyperlinked Title	Journal/Book Title	Month DD, YYYY	Author

IV.3.B. Media Mentions & Engagement

Title	Engagement Type	Engagement Date	Involved Personnel
[Publication] Hyperlinked Title	Podcast Interview/ Print Interview/ Video Interview/ Citation in Article/ Event Coverage	Month DD, YYYY	Name of Staff

² IV.3.A. only lists citations of KEI in English-language books and journals. For a full list of citations of KEI in all languages, refer to Google Scholar search from period January 1, 2022 to December 31, 2022.

IV.4. Office & Asset Management

IV.4.A. Notes on Office and Asset Management

IV.5. Audience Feedback

Quote – Name, Title