

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

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.

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.

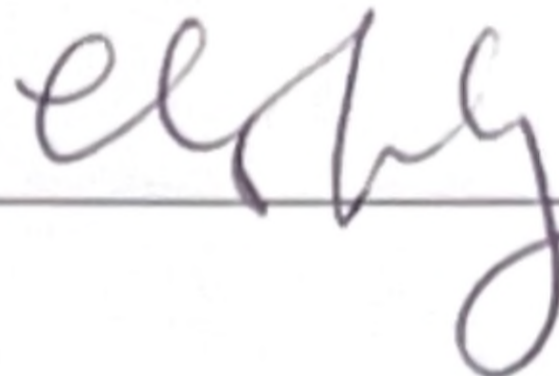
EXECUTION

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="889 718 959 758" type="text" value="Sign"/> _____

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
<u>3/18/2025</u>	<u>ROSA CHUNG</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.

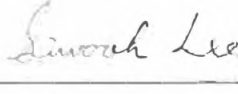
[Signature Page Follows]

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