





FINANCIAL STATEMENTS

THE KOREA SOCIETY STATEMENT OF FINANCIAL POSITION ASSETS

	DECEMBER 31	
	2005	2004
Cash and money market fund	\$ 1,091,015	\$ 1,773,016
Investments	1,536,412	239,310
Accounts receivable	9,928	23,695
Prepaid expenses	31,416	34,098
Contributions receivable - unrestricted	381,005	—
Contributions receivable - temporarily restricted	1,658,086	2,307,394
Contributions receivable - permanently restricted	828,639	1,074,204
Leasehold improvements and furniture, fixtures and equipment (net of \$323,694 and \$242,062 of accumulated depreciation and amortization in 2005 and 2004, respectively)	289,977	318,570
Assets restricted for long-term purposes	7,609,859	7,209,859
Cash restricted for lease agreement	25,000	25,000
Total assets	<u>\$ 13,461,337</u>	<u>\$ 13,005,146</u>

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable	<u>\$ 14,453</u>	<u>\$ 18,409</u>
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NET ASSETS

Unrestricted		
Operating	\$ 2,154,306	\$ 1,096,393
Board designated endowment	1,225,717	1,025,717
Total Unrestricted	<u>\$ 3,380,023</u>	<u>\$ 2,122,110</u>
Temporarily restricted	1,628,363	2,580,564
Permanently restricted	<u>8,438,498</u>	<u>8,284,063</u>
Total net assets	<u>13,446,884</u>	<u>12,986,737</u>
Total liabilities and net assets	<u>\$ 13,461,337</u>	<u>\$ 13,005,146</u>

THE KOREA SOCIETY
STATEMENT OF ACTIVITIES
(YEAR ENDED DECEMBER 31, 2005)

	2005					2004
	UNRESTRICTED					
	BOARD					
	OPERATING	DESIGNATED ENDOWMENT	TOTAL UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	Total
SUPPORT AND REVENUE						Total
Contributions	\$1,170,273	—	\$1,170,273	—	\$154,435	\$1,324,708
Program revenue	161,319	—	161,319	—	—	161,319
Special events	1,002,216	—	1,002,216	—	—	1,002,216
Interest, dividends and capital gains on mutual funds	326,949	—	326,949	—	—	326,949
Other	2,274	—	2,274	—	—	2,274
Net assets released from restrictions	952,201	—	952,201	(952,201)	—	—
Total support and revenue	3,615,232	—	3,615,232	(952,201)	154,435	2,817,466
EXPENSES						
Program services						
Contemporary Issues and Corporate Affairs	572,322	—	572,322	—	—	572,322
Intercultural outreach program	120,815	—	120,815	—	—	120,815
Korean studies program	569,630	—	569,630	—	—	569,630
Arts	318,713	—	318,713	—	—	318,713
Publications	212,338	—	212,338	—	—	212,338
Membership	36,333	—	36,333	—	—	36,333
Development	67,987	—	67,987	—	—	67,987
Total program services	1,898,138	—	1,898,138	—	—	1,898,138
Direct costs of special events	265,327	—	265,327	—	—	265,327
Supporting services						
Management and general	160,359	—	160,359	—	—	160,359
Fund-raising	80,182	—	80,182	—	—	80,182
Total supporting services	240,541	—	240,541	—	—	240,541
Total expenses	2,404,006	—	2,404,006	—	—	2,404,006
Increase in net assets before other additions (deductions)	1,211,226	—	1,211,226	(952,201)	154,435	413,460
OTHER ADDITIONS (DEDUCTIONS)						
Realized gain (loss) on sale of investments	1,296	—	1,296	—	—	1,296
Unrealized gain on investments	45,391	—	45,391	—	—	45,391
Interfund transfer	(200,000)	200,000	—	—	—	—
Increase (decrease) in net assets	1,057,913	200,000	1,257,913	(952,201)	154,435	460,147
Net assets, beginning of year	1,096,393	1,025,717	2,122,110	2,580,564	8,284,063	12,986,737
Net assets, end of year	\$2,154,306	\$1,225,717	\$3,380,023	\$1,628,363	\$8,438,498	\$13,446,884

**THE KOREA SOCIETY
STATEMENT OF CASH FLOWS**

	YEAR ENDED DECEMBER 31	
	2005	2004
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	\$460,147	\$4,147,005
Adjustments to reconcile increase in net assets to net cash provided by operating activities		
Depreciation and amortization	81,632	78,715
Contribution revenue restricted for Korea Foundation endowment	(154,435)	(1,774,204)
Donated assets	(38,650)	(92,491)
Unrealized and realized (gains) on investments	(46,687)	(319,385)
Decrease in accounts receivable	13,767	8,690
(Increase) decrease in prepaid expenses	2,682	(7,401)
(Increase) decrease in contributions receivable –temporarily restricted	649,308	(1,835,886)
(Increase) in contributions receivable – unrestricted	(381,005)	–
(Decrease) in accounts payable	(3,956)	(31,692)
Net cash provided by operating activities	<u>582,803</u>	<u>173,351</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(1,676,535)	(208,699)
Proceeds from sale of investments	26,120	1,051,603
Expenditures for furniture, fixtures and equipment and leasehold improvements	<u>(14,389)</u>	<u>(42,153)</u>
Net cash provided by (used in) investing activities	<u>(1664,804)</u>	<u>800,751</u>
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		
Contributions restricted for Korea Foundation endowment, including changes in contribution receivable	<u>400,000</u>	<u>700,000</u>
Net increase (decrease) in cash and money market funds	(682,001)	1,674,102
Cash and money market funds, beginning of year	<u>1,798,016</u>	<u>123,914</u>
Cash and money market funds, end of year	<u>\$ 1,116,015</u>	<u>\$ 1,798,016</u>
CONSISTS OF:		
Cash		
Unrestricted	\$90,062	\$ 1,476,567
Restricted for lease agreement	25,000	25,000
Money market funds		
Unrestricted	<u>1,000,953</u>	<u>296,449</u>
Total	<u>\$1,116,015</u>	<u>\$ 1,798,016</u>

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As in past years, the success of the Project Bridge study tour was made possible by the generous in-kind support and assistance provided by the following organizations and individuals: American Chamber of Commerce, Korea (Ms. Tami Overby); Banpo High School (Mr. Kim Yong Kyun); Gyeongsangbuk-to Provincial Government (Governor Lee Eui-Geum); Haja Center (Dr. Cho Haejoang); Hyundai Heavy Industries Co., Ltd. (Mr. Kim Jong Hyuck); Hyundai Motor Company; The Institute for Royal Cuisine (Ms. Hwang Hae-Sung); Korea Air Lines; The Korea Foundation (Amb. Kwon In Hyuk); Korea International Trade Association (Mr. Sung Kwang Hyun); Korea Security Dealers Association (Mr. Oh Ho Soo & Kang Sok-Hun); Korean-American Educational (Fulbright) Commission (Mrs. Shim Jai Ok); Law Firm of Kim & Chang (Amb. Hyun Hong Choo); The National Assembly (Mr. Joon Kim); Pohang Iron and Steel Company (Mr. Hong Yoon Suk); Poongsan Corporation (Mr. Ryu Han Jung); Samsung Electronics (Ms. Susan Lee); Seoul Metropolitan Government (Mayor Lee Myung Bak); United Nations Command Military Armistice Commission (SSgt. Thomas A. Speranzi); United States Eighth Army.

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THE KOREA SOCIETY STAFF

Executive/Administration

Donald P. Gregg

President & Chairman

Donald Phinney Gregg was raised in Hastings-on-Hudson, N.Y. After serving in the United States Army from 1945 to 1947, he earned a B.A. (cum laude) in philosophy from Williams College in 1951. Gregg joined the Central Intelligence Agency immediately after graduation and over the next quarter century was assigned to Japan, Burma, Vietnam and Korea. He was special assistant to the U.S. ambassador in Korea from 1973 to 1975, and was decorated by the Korean government in 1975. Gregg was seconded to the National Security Council staff in 1979, where he was in charge of intelligence activities and was subsequently given responsibility for Asian policy affairs. In August 1982, he was asked by then Vice President George Bush to become his National Security Advisor, supporting the vice president in the areas of foreign policy, defense and intelligence. He then retired from the CIA, and was awarded the CIA's highest decoration, the Distinguished Intelligence Medal. During his service with Vice President Bush, Gregg traveled to 65 countries including Korea. From 1980 to 1989, Gregg also served as a professorial lecturer at Georgetown University, where he taught a graduate-level workshop entitled "Force and Diplomacy" to students in the Master of Science in Foreign Service program. From September 1989 to 1993, Gregg served as the U.S. ambassador to Korea. While ambassador, his efforts were directed toward helping the U.S.-Korea relationship mature from a military alliance into an economic and political partnership. Gregg was also active in support of U.S.-Korea business activities. Prior to his departure from Korea on February 28, 1993, Gregg received the Department of Defense Medal for Distinguished Public Service, a decoration from the prime minister of Korea, and an honorary Ph.D. in international relations from Sogang University. In March 1993, Gregg retired from a 43-year career in the United States government to become the president and chairman of The Korea Society. In May 1996, Gregg received an honorary degree, Doctor of Humane Letters, from Green Mountain College, Poultney, Vermont. Other recent honors include the Kellogg Award for career achievement from Williams College (2001), the Bartels World Affairs Fellowship from Cornell University (2004), the Philip Jaisohn Award (Philadelphia, 2005), and

a Distinguished Service Award from The American Committees on Foreign Relations (2006).

Fredrick F. Carriere

Vice President & Executive Director

Frederick F. Carriere lived and worked in Korea for over 20 years prior to assuming his current responsibilities with The Korea Society in 1994. During most of his years in Korea, Mr. Carriere was employed by the Fulbright program initially in the position of associate director and later as executive director from 1984–93. He also was a councilor of the Korea Branch of the Royal Asiatic Society for many years, and served as its president from 1989–91. In addition, he worked as a translator and editorial consultant for the Korean National Commission for UNESCO from 1977–80, and was an adjunct instructor teaching anthropology and Korean studies in the Far Eastern Division of the University of Maryland. Carriere holds an M.A. in anthropology and Asian studies from Cornell University, which he received in 1976 after completing the course work for a Ph.D.

Carter Booth

Senior Advisor to the President

Carter Booth has been an international banker with JPMorgan Chase & Co. and its predecessor institution, The Chase Manhattan Bank, in the Asia Pacific region and the United States. With a financial career spanning three decades, he brings rich and diversified experience to The Korea Society. His last assignment at JPMorgan Chase & Co. was managing director in the Financial Institutions Group, Asia Pacific with responsibilities for Greater China, South and Southeast Asia, Australia and Korean clients in the United States. After leaving the firm, prior to assuming his current responsibilities, Booth worked as an independent consultant to advise a number of prominent international businesses. He is deeply committed to public service and maintains a network of contacts with policy-makers and business leaders throughout Asia. Booth is a graduate of Brown University and a member of the Council of Foreign Relations.

Programs/Development

Yong Jin Choi

Senior Director

Korean Studies Program

Prior to joining The Korea Society, Yong Jin Choi launched the Korean Studies Council International, which enabled U.S. teachers to travel to and conduct research in Korea. In her previous and current positions, she has overseen summer and fall study opportunities in Korea for over 400 educators. She has also implemented numerous professional development programs; directed the production of classroom curricula and teaching materials; and provided information about Korea for major textbooks. In 2002, Choi received a presidential citation from South Korean President Kim Dae Jung for her contributions to the country. She was also the recipient of the 2001 Franklin Buchanan Award from the Committee on Teaching About Asia of the Association for Asian Studies, which cited her work on the curriculum series "Korea: Lessons for Grades 1-12." She has also lectured in anthropology at Seoul National and Hanyang Universities. Choi holds a B.A. in history from Sogang University in Seoul, and an M.A. in anthropology from the University of Hawaii.

Sophia H. Kang

Senior Director

Development and Contemporary/Corporate Programs

Sophia H. Kang has served The Korea Society as senior director since 1995. She works on strategic planning while also managing fundraising efforts, special events, membership and public programs. Kang secures the major contributions and sponsorships that help support programming activities, and is responsible for integrating Korean American issues into business and public policy programs. In 2005, she received a citation from the prime minister of the Republic of Korea for her contributions to the promotion of understanding between American and Korean business leaders and policymakers. Prior to joining The Korea Society in 1995, Kang headed the SK9 Group, Inc., a multicultural public relations consulting firm. From 1987 to 1994, she was deputy director of the Mayor's Office for Asian Affairs in New York City, where she acted as a principal policy advisor on all Asian American issues as well as serving as New York City's chief representative and liaison to the Republic of Korea's business and political community. She organized and funded special community assistance programs, mayoral public relations events, business seminars and media forums. Kang attended Ewha Womans University, and holds a BFA from the Maryland Institute College of Art and an MFA with distinction from the Pratt Institute Graduate School in New York.

Jinyoung Kim

Senior Program Officer

The Arts

Before joining The Korea Society in 2003, Jinyoung Kim worked at several art galleries and institutions, including the Kim Foster gallery in Chelsea, New York, the Whitney Museum of American Art, The Japan Society, and Galerie Bhak in Seoul. She has years of experience in promoting international art fairs and exhibitions, and has written for Korean art magazines and the *Chosun Ilbo* since 1999. Kim recently received an award for an online exhibition project developed for the Mapplethorpe Foundation. She curated a virtual exhibition of Robert Mapplethorpe's photographs, drawing a parallel between the aesthetic sensibility and ideology of Mapplethorpe's photographs and traditional Asian paintings. She holds an M.A. in modern art and curatorial studies from Columbia University, an M.A. in gallery and retail art administration from the Fashion Institute of Technology, and a B.A. in art history from Hong-Ik University.

Yuni Yoonjung Cho

Program Officer

Film

Since 2002, Yuni Yoonjung Cho has directed the annual New York Korean Film Festival—a program she bought to The Korea Society when she joined its staff in April 2006. Previously, Cho worked at the Japan Society. An ardent film enthusiast, Cho is the New York correspondent for *Film 2.0*, the top film magazine in South Korea. She holds a B.A. in Japanese Literature from Sejong University as well as an M.A. in media studies from the New School in New York. In addition to English and Korean, Cho is fluent in Japanese.

Rebecca Brabant

Program Officer

Korean Studies & Project Bridge

Prior to joining The Korea Society in 2003, Rebecca Brabant received her B.A. in anthropology and Asian studies from Scripps College. She spent 2002 conducting anthropological fieldwork while teaching English and studying Mandarin in the northeastern Chinese city of Harbin. Brabant has lived abroad in Asia for most of her life including extended periods in Harbin, Hong Kong, Seoul, Shanghai, and Tokyo. She is proficient in Korean, Mandarin Chinese and Spanish.

Christine Kang

Program Associate

Contemporary Issues and Corporate Affairs

Originally from Texas, Christine Kang joined The Korea Society in January 2006. Previously, she spent a year in Kyonggi Province, Korea teaching music in private schools and doing volunteer work with North Korean refugees. Kang graduated from Yale University in 2004 with a B.A. in history. She is fluent in English, Korean and French.

Jennifer Jin Kim

Program Associate

The Arts & Korean Studies

Jennifer Jin Kim has been serving as a program associate for the Arts and Korean Studies departments since April 2006. She graduated from Columbia University in New York in 1999 with a B.A. in biological sciences. Throughout her undergraduate years, Kim volunteered as a tutor and youth mentor at the Double Discovery Center. Following graduation, she attended the University of Texas Southwestern Medical School. Her medical research has been published in the *European Journal of Endocrinology*. Immediately prior to joining The Korea Society, Kim served as an executive assistant and clinical care liaison at The Sleep Disorder Clinic in New York.

Jonathan Park

Program Officer

Contemporary Issues and Corporate Affairs

Jonathan Park joined The Korea Society in 2004 as a program associate. Before joining The Korea Society, Jonathan worked as an actor and director in New York City, Columbus, Ohio and Suwon, South Korea. He holds an MFA degree in acting from Ohio State University and a B.A. in drama from Queens College. Currently, Park is working towards a degree in arts administration/nonprofit management at New York University.

Dorothy Stuehmke

Program Associate

The Arts and Korean Studies

Dorothy Stuehmke joined The Korea Society as a program associate in October 2005. She holds a B.A. in art history from the University of Wisconsin at Madison and an M.A. in public administration from New York University. Through 2004 and 2005, Stuehmke lived and worked in Seoul as a U.S. National Security Language Fellow. She is a frequent participant in conferences on U.S.-Korea relations held through the Young Leaders Program of the Pacific Forum Center for Strategic and International Studies. Stuehmke is fluent in Korean and German as well as English.

Finance/Human Resources

Susan Yang

Assistant Director

Finance & Human Resources

Susan S. Yang was educated in Korea and America and travels regularly between the two nations. She joined The Korea Society in 2004 after overseeing the finances for the Opera Gallery, a Paris-based international art dealer, and holding corporate accounting position at Hyosung America, Inc. Yang graduated with distinction from Ewha Womans University with a B.A. in English literature and earned an MBA in accounting from the Lubin School of Business at Pace University.

Meena Cho

Office Administrator

Prior to joining The Korea Society in 2005, Meena Cho worked as a pharmacist while pursuing a six-year study course in floral arrangement and interior garden design. Cho also worked in the offices of the Sung-Suh Korean Church in New York from 1995 to 1999. She is proficient in both Korean and English.

Media/Web Communications

Seho Kim

Creative Director

Web/Print

Prior to joining The Korea Society in 2004, Seho Kim worked on such project as the W HOTEL, THE STORE website and the illustration of *Go for Kids*, a multi-paneled children's book published in 2001. In addition, Kim's fine art paintings were recently displayed among works of art with nine other Asian Americans at Chambers Fine Art Gallery in New York City hosted by AIM (Apex-In-Motion). In 2001-2003, he also served as a part-time faculty member at Parsons School of Design/New School University. Kim received his BFA degree from Rhode Island School of Design and his MFA from Parsons School of Design/New School University, where he was the 2003 commencement speaker. He is the winner of the 2005 Magellan Award for excellence in communications for design in the nonprofit/charity/foundation category for his work on The Korea Society's 2005 Annual Dinner Event.

Louis Wittig

Editor & Publications Coordinator

Louis Wittig joined the Korea Society in April of 2005. Previously, he worked in content development at Trader Online Publishing in Fort Lee, New Jersey. Wittig holds a B.A. in English from the State University of New York at Geneseo and an MPW in professional writing from the University of Southern California.

Database/LAN/Systems/Administration

Edward Bandiounk

Database & Office Systems Administrator

Edward Bandiounk joined The Korea Society in 2005 as a database administrator. Bandiounk is proficient in UNIX, Novell and Oracle DBA network administration as well as being certified in Visual Basic programming. Previously, Bandiounk taught database and web applications at the University of Phoenix. He also worked as a systems specialist.

Peter Stuehmke

Administrative Assistant

Peter Stuehmke joined The Korea Society in April 2006. Stuehmke graduated from the State University of New York at Stony Brook in 2005 with a B.A. in philosophy. Previously, he worked in a variety of technology and information support positions. Stuehmke is proficient in Korean and German in addition to English.

—Consultants—

Namyoung Lee Chung

Publications

Before becoming a consultant in 2001, Namyoung Lee Chung worked at The Korea Society for six years. She has been involved in producing publications such as the annual report, *The Korea Society Quarterly* and Korean Studies lesson plans for grades K-12. She holds a B.A. in clinical psychology from Smith College. Chung currently resides in Arizona with her husband Eugene and son Thomas.

Kwang-Ryul Jang

The Arts

Kwang-Ryul Jang maintains active positions in various Korea-related arts and cultural organizations. He is a consultant and advisor to the Korea Foundation and the Ministry of Foreign Affairs and Trade (MOFAT) as well as chairman of the International Performing Arts Project. He is the chief manager for the Korea Dance Policy Research Center and a dance critic. From 1984-1999, he was editor-in-chief of *Auditorium*, a monthly music and performing arts magazine. His publications include *20th Century Arts World*.

Jungho Kwak

Project Bridge

Jungho Kwak was born and raised in Seoul, Korea. He com-

pleted his undergraduate work at the Parsons School of Design after moving to New York City in 1983. He received his BFA in 1991. Currently, Kwak is a freelance photographer. His work has appeared at exhibitions in Indonesia and the Netherlands. In between freelance engagements, Kwak works with The Korea Society in accompanying student and teacher groups on study tours of Korea.

Daniel B. Levine

Database & Website

Daniel B. Levine is an information-systems professional with a strong multi-disciplinary approach to development, testing and implementation. As an adviser to senior management, he draws on extensive experience with mission-critical financial applications. Other recent clients include Merrill Lynch, Fairfax IT Services and Argus Lighthouse. Levine also has worked as an editor and freelance journalist. He holds a B.A. in political science from Pace University and a JD from Rutgers University. Levine is a member of the state bar in New York and New Jersey. His articles have been published in many of the industry's leading magazines, and his legal background provides exceptional research skills and a critical eye-for-detail in any project he undertakes.

In-Young Sohn

The Arts

In-Young Sohn has worked with The Korea Society as a consultant for its Korean performing arts programs since 1998. A member of the Korean National Dance Company from 1985 through 1991, Sohn holds a M.A. from Ewha Woman's University in Korea and a second M.A. from Teacher's College, Columbia University. Her work as a dancer and choreographer has been supported by the Asian Cultural Council, the Korean Culture and Arts Foundation, the Korean Ministry of Arts and Sports and The Korea Society. Sohn has performed extensively in the U.S. and has also conducted workshops in high schools and universities.

Homer Williams

Web Publications

Homer Williams was employed by The Korea Society as the director of information services from 2001 until mid-2005. His prior experience includes work as a computer system manager at InterAction multimedia and a database consultant for the School of Cinema-Television and the Department of Anthropology at the University of Southern California. He also was a project manager at the Asia Society for two educational videos for American students called *Tune in Korea*. Williams holds a double B.A. in history and economics from the University of Illinois, where he was one of the

first students to spend a junior year abroad in Korea, and an M.A. in history from the University of Hawaii.

–Curriculum Advisors–

Marjorie Wall Bingham

Marjorie Wall Bingham teaches high school history and English and is an adjunct faculty member at Hamline University's Graduate School for Liberal Studies. A founder of the Organization of History Teachers, the National Council for History Education and the Upper Midwest Women's History Center, Bingham also serves on several national history education committees. She has co-authored ten books on women's history, including *Women and the Constitution*. In 1994 the American Historical Association honored Bingham with their Nancy Rolker Award for her dedication to education.

Richard D. McBride II

Richard D. McBride II earned his Ph.D. in East Asian languages and cultures (specializing in Korean and Chinese Buddhism) at the University of California, Los Angeles in 2001. He has taught courses at UCLA, UC Irvine, the University of Iowa, Pomona College and Washington University in St. Louis. His first book, *Domesticating the Dharma: Buddhist Cults and the Hwaom Synthesis in Silla Korea*, is currently under review by the University of Hawaii Press. He is presently a post-doctoral fellow in Korean Studies and Buddhist Studies at Washington University in St. Louis.

Bangryong Park

Park Bangryong is the chief of the Research and Academic Affairs Department at Taegu National Museum in Korea. Prior to assuming his current position, Park spent over two decades at Kyongju National Museum, leading research teams and archaeological excavations and organizing exhibitions about the Silla Kingdom. Park has published numerous articles and books on topics ranging from Hwangnyong Temple and Anapji to urban design in Kyongju to Buddhist temple sites. He served as the chief Korean representative to the 2002 Japan Society exhibition titled *Transmitting Forms of Divinity: Early Buddhist Art from Korean and Japan*. Park holds a doctorate degree in art history from Tongguk University in Seoul.

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