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LETTER FROM THE PRESIDENT

I'm delighted to convey this annual report, my first as The Korea Society's president, succeeding Ambassador Donald P. Gregg, who remains a central player as chairman of the board.

The year 2006 was a dramatic one for the Korean Peninsula, providing ample evidence for the maxim that change is the only constant. Political, economic and cultural processes that are reshaping how Korea relates to the world gained critical momentum during the year. At The Korea Society, we not only followed these changes throughout 2006—with programs that brought these trends to the fore and offered incisive analyses—but sought to influence them as well.

Although the headlines initially treated the DPRK's October nuclear test as the final act in the international negotiations over its nuclear program, ironically the test marked a new beginning in the difficult process of eliminating the threat of nuclear weapons from the Korean Peninsula. The sobering urgency created by the test brought all parties back to the table, with the result that it was again possible to see the outlines of a negotiated solution to resolve the nuclear crisis.

Less well covered, but no less important, 2006 saw the United States and the Republic of Korea make significant headway in negotiating a free trade agreement. If eventually ratified, the agreement would mark a significant step towards transforming the U.S.-Korea relationship from a military alliance to a multifaceted economic, political, and security partnership capable of enhancing peace and stability throughout the region.

The Korea Society has been helping to facilitate positive change in both of these areas. As part of a series of programs looking to the post-nuclear future of the region, in early March we hosted a private track-two conference on Northeast Asian security at which a North Korea delegation discussed ways to re-start the then-stalled Six-Party Talks with a group of U.S. officials and foreign policy experts. At The Korea Society's annual dinner in September, we featured former U.S. secretary of state Madeleine K. Albright and U.N. secretary-general candidate Ban Ki-Moon; both leading figures in advancing peace and rapprochement between the Koreas. At the dinner we bestowed our Van Fleet Award on Samsung chairman Lee Kun-Hee, who continues to be a strong voice for Korea's economic dynamism. Later in the year, the Van Fleet Award also was bestowed on former president Kim Dae-jung during a dinner held in Seoul to commemorate the anniversary of his selection for the 2000 Nobel Peace Prize.

The year was also one of cultural achievement for Korea. Korean television programs, films and music have become the rage across Asia and beyond in a phenomenon known as the "Korean Wave." The Korea Society held several programs on the Korean Wave in 2006, but more importantly, we amplified it. In 2006, The Korea Society assumed responsibility for the annual New York Korean Film Festival—the largest exhibition of Korean cinema in North America—thus planting our flag in an arena of U.S.-Korea ties that will grow more important each year.

None of these highlights, which only begin to tell the story of our organization's increasing relevance and range, would have been possible without the generosity of our corporate and individual donors. To all of you I offer my deep thanks, and look forward to celebrating with you The Korea Society's 50th anniversary throughout 2007.



A handwritten signature in blue ink, which appears to read "E. J. Revere". The signature is fluid and stylized.

Evans J.R. Revere
President