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On Monday, May 14, 2007, The Korea Society staff, accompanied by The Korea Society staff, to ring The Opening Bell.

FACILITIES RENOVATION

In 2007, The Korea Society undertook a major renovation of its New York City office space, gallery and conference facilities in order to accommodate growing audiences and to provide additional facilities for programming. The project began in the fall of 2006, when an additional 2,297 square feet of space became available. Construction began in mid-April of 2007 and was completed in July at a cost of approximately \$400,000. The Korea Society now occupies the entire eighth floor of 950 Third Avenue in New York City, making 10,000 square feet available for offices and programs.

Upon alighting from the elevators, visitors are now greeted with a pleasant and customized elevator lobby. That lobby opens into a new reception area, which serves as a hub to direct guests and staff to the expanded main conference room, new gallery space, new classrooms and offices.

The main conference room, used to host most of The Korea Society's events, was lengthened to admit 120 guests (up from 80) and furnished with a raised dais. Upgrades to the audio system provide the capability to host television-style panels and round-table conferences, and new tables provide additional configurations for luncheons, business meetings, and academic conferences. The Korea Society Gallery was moved to a larger and customized space, allowing for bigger and more varied exhibitions and greater security for the artwork. Three new classrooms host the organization's popular Korean language classes, and can be reconfigured as needs arise, such as when additional gallery space is required for larger exhibitions. Reorganized and expanded offices better accommodate our larger staff and now include workstations for five interns.



THE KOREA SOCIETY
STATEMENT OF FINANCIAL POSITION

ASSETS

	DECEMBER 31	
	2007	2006
Cash and money market fund	\$ 1,622,988	\$ 1,449,252
Investments	2,684,622	2,623,505
Accounts receivable	139,033	7,509
Prepaid expenses	8,895	12,587
Contributions receivable - unrestricted	-	181,005
Contributions receivable - temporarily restricted	1,441,636	1,188,025
Contributions receivable - permanently restricted	95,133	742,541
Leasehold improvements and furniture, fixtures and equipment (net of \$512,669 and \$403,607 of accumulated depreciation and amortization in 2007 and 2006, respectively)	798,008	217,853
Assets restricted for long-term purposes	8,409,859	7,709,859
Cash restricted for lease agreement	<u>83,076</u>	<u>83,076</u>
Total assets	<u>\$ 15,283,250</u>	<u>\$ 14,215,212</u>

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable	<u>\$ 173,914</u>	<u>\$ 59,290</u>
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NET ASSETS

Unrestricted		
Operating	\$ 1,777,730	\$ 3,017,585
Board designated endowment	<u>3,103,973</u>	<u>1,225,717</u>
Total Unrestricted	\$ 4,881,703	\$ 4,243,302
Temporarily restricted	1,722,641	1,460,220
Permanently restricted	<u>8,504,992</u>	<u>8,452,400</u>
Total net assets	<u>15,109,336</u>	<u>14,155,922</u>
Total liabilities and net assets	<u>\$ 15,283,250</u>	<u>\$ 14,215,212</u>

THE KOREA SOCIETY
STATEMENT OF ACTIVITIES
(YEAR ENDED DECEMBER 31, 2007)

	2007					2006
	OPERATING	UNRESTRICTED BOARD DESIGNATED ENDOWMENT	TOTAL UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL
SUPPORT AND REVENUE						
Contributions	\$ 573,056	\$ -	\$ 573,056	\$ 1,142,325	\$ 52,592	\$ 1,767,973
Program revenue	239,635	-	239,635	-	-	239,635
Special events	1,395,040	-	1,395,040	-	-	1,395,040
Interest, dividends and capital gains on mutual funds	653,112	-	653,112	-	-	653,112
Other	5,947	-	5,947	-	-	5,947
Net assets released from restrictions	<u>879,904</u>	-	<u>879,904</u>	<u>(879,904)</u>	-	-
Total support and revenue	<u>3,746,694</u>	-	<u>3,746,694</u>	<u>262,421</u>	<u>52,592</u>	<u>4,061,707</u>
EXPENSES						
Program services						
Contemporary Issues and Corporate Affairs	720,790	-	720,790	-	-	720,790
Intercultural outreach program	146,722	-	146,722	-	-	146,722
Korean studies program	696,234	-	696,234	-	-	696,234
Arts	347,629	-	347,629	-	-	347,629
Publications	292,424	-	292,424	-	-	292,424
Membership	47,089	-	47,089	-	-	47,089
Development	<u>115,122</u>	-	<u>115,122</u>	-	-	<u>115,122</u>
Total program services	<u>2,366,010</u>	-	<u>2,366,010</u>	-	-	<u>2,366,010</u>
Direct costs of special events	<u>582,228</u>	-	<u>582,228</u>	-	-	<u>582,228</u>
Supporting services						
Management and general	198,851	-	198,851	-	-	198,851
Fund-raising	99,425	-	99,425	-	-	99,425
Total supporting services	<u>298,276</u>	-	<u>298,276</u>	-	-	<u>298,276</u>
Total expenses	<u>3,246,514</u>	-	<u>3,246,514</u>	-	-	<u>3,246,514</u>
Increase in net assets before other additions (deductions)	<u>500,180</u>	-	<u>500,180</u>	<u>262,421</u>	<u>52,592</u>	<u>815,193</u>
OTHER ADDITIONS (DEDUCTION)						
Realized gain on sale of investments	627,202	-	627,202	-	-	627,202
Unrealized gain (loss) on investments	(488,981)	-	(488,981)	-	-	(488,981)
Interfund transfer	<u>(1,878,256)</u>	<u>1,878,256</u>	-	-	-	-
Increase (decrease) in net assets	(1,239,855)	1,878,256	638,401	262,421	52,592	953,414
Net assets, beginning of year	<u>3,017,585</u>	<u>1,225,717</u>	<u>4,243,302</u>	<u>1,460,220</u>	<u>8,452,400</u>	<u>14,155,922</u>
Net assets, end of year	<u>\$ 1,777,730</u>	<u>\$ 3,103,973</u>	<u>\$ 4,881,703</u>	<u>\$ 1,722,641</u>	<u>\$ 8,504,992</u>	<u>\$ 14,155,922</u>

THE KOREA SOCIETY
STATEMENT OF CASH FLOWS

	YEAR ENDED DECEMBER 31	
	2007	2006
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	\$ 953,414	\$ 709,038
Adjustments to reconcile increase in net assets to net cash provided by operating activities		
Depreciation and amortization	109,062	79,913
Contribution revenue restricted for Korea Foundation endowment	(52,592)	(13,902)
Donated assets	(97,750)	-
Unrealized and realized (gains) on investments	(138,221)	(562,922)
Decrease in accounts receivable	(131,524)	2,419
(Increase) decrease in prepaid expenses	3,692	18,829
(Increase) decrease in contributions receivable –temporarily restricted	(253,611)	470,061
(Increase) in contributions receivable – unrestricted	181,005	200,000
(Decrease) in accounts payable	<u>114,624</u>	<u>44,837</u>
Net cash provided by operating activities	<u>688,099</u>	<u>948,273</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(3,372,896)	(624,171)
Proceeds from sale of investments	2,750,000	-
Expenditures for furniture, fixtures and equipment and leasehold improvements	<u>(591,467)</u>	<u>(7,789)</u>
Net cash provided by (used in) investing activities	<u>(1,214,363)</u>	<u>(631,960)</u>
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		
Contributions restricted for Korea Foundation endowment, including changes in contribution receivable	<u>700,000</u>	<u>100,000</u>
Net increase (decrease) in cash and money market funds	173,736	416,313
	<u>1,532,328</u>	<u>1,116,015</u>
Cash and money market funds, beginning of year	<u>\$ 1,706,064</u>	<u>\$ 1,532,328</u>
Cash and money market funds, end of year		
CONSISTS OF:		
Cash		
Unrestricted	\$ 1,127,982	\$218,532
Restricted for lease agreement	83,076	83,076
Money market funds		
Unrestricted	<u>495,006</u>	<u>1,230,720</u>
Total	<u>\$ 1,706,064</u>	<u>\$ 1,532,328</u>

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Additional support was provided by Alexandra Munroe; Mark Gaston, Gaston Capital Management Inc.

We gratefully acknowledge in-kind donations from Johnnie Walker.

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EXECUTIVE/ADMINISTRATION

Evans J.R. Revere
President and CEO

Evans Revere is the President and CEO of The Korea Society in New York City. He came to the Society in 2007 after a 35-year career in government service, most of that as a U.S. diplomat and one of the Department of State's leading Asia experts.

Prior to assuming his position at The Korea Society, Revere was on a State Department assignment to the Council on Foreign Relations, where he was Cyrus Vance Fellow in Diplomatic Studies. At CFR, he served as project director for the Council's task force on U.S. policy towards China and also helped launch a new CFR study on Asia-Pacific regional security.

During his State Department career, Revere served as principal deputy assistant secretary and acting assistant secretary of State for East Asian and Pacific Affairs, managing U.S. relations with the Asia-Pacific region and leading an organization of 950 American diplomats and some 2,500 Foreign Service national employees. He also served as chargé d'affaires and deputy chief of mission at the U.S. Embassy in Seoul (2000-2003) and as the deputy leader of the U.S. team conducting negotiations with North Korea (1998-2000). During his diplomatic career, Revere was a three-time winner of the Department of State's Superior Honor Award.

Evans Revere is a graduate of Princeton University. He is fluent in Korean, Chinese and Japanese. He served in the U.S. Air Force during 1969-1972.

Donald P. Gregg
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 BA (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 in 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).

Gregg served as president and chairman of The Korea Society from 1993 to 2007.

Fredrick F. Carriere
Executive Director and Vice President

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, Carriere was employed by the Fulbright program, initially in the position of associate director, and later as executive director from 1984 to 1993. He also was a councilor of the Korea Branch of the Royal Asiatic Society for many years, and served as its president from 1989 to 1991. In addition, he worked as a translator and editorial consultant for the Korean National Commission for UNESCO from 1977 to 1980, and was an adjunct instructor teaching anthropology and Korean studies in the Far Eastern Division of the University of Maryland. Carriere holds an MA in anthropology and Asian studies from Cornell University, which he received after completing the course work for a Ph.D. in 1976.

Aelee Kwon
Executive Assistant to the President

Aelee Kwon joined The Korea Society as an executive assistant to president and CEO Evans J.R. Revere in September 2007. She holds a BA in English, with a minor in studio art, from Fairfield University. Prior to joining The Korea Society, Kwon taught English in South Korea through the Fulbright English Teaching Assistantship Program and worked in the public affairs section of the U.S. Embassy in Seoul.

DEVELOPMENT

Sophia H. Kang
*Senior Director
Development*

Sophia H. Kang has served The Korea Society as senior director since 1995. Prior to joining The Korea Society in 1995, Ms. Kang headed the SK9 Group, Inc., a multicultural public relations consulting firm. From 1987 to 1994, Kang was deputy director of the Mayor's Office for Asian Affairs in New York City, where she acted as a principal policy advisor to the administration 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 also acted as ombudsman for the Asian American community in its relationship with all City and other public agencies, ensuring that both sides communicated with one another clearly and effectively. She attended Ewha Women's University, and received her BFA from the Maryland Institute College of Art and her MFA with distinction from the Pratt Institute Graduate School in New York. 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 communities and policymakers.

Jiyoung Suh
Development Associate

Jiyoung Suh joined The Korea Society as a development associate in August

2007. Prior to joining The Korea Society, Suh held development and fundraising positions at the Beautiful Foundation USA in Fort Lee, New Jersey, and worked as an intern at the Asian American Arts Alliance in New York. Suh holds an MA in performing arts administration from New York University and a BA in political science from Ewha Woman's University.

PROGRAMS

Yong Jin Choi
*Senior Director
Korea Studies Program*

Prior to joining The Korea Society, Yong Jin Choi launched the Korean Studies Council International, which enabled U.S. teachers to travel and to conduct research in Korea. In her previous and current positions, she has overseen the 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, she 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. Ms. Choi holds a BA in history from Sogang University in Seoul, and an MA in anthropology from the University of Hawaii.

Rebecca Brabant
*Program Officer
Project Bridge Coordinator*

Prior to joining The Korea Society in 2003, Rebecca Brabant received her BA 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. She has lived abroad in Asia for most of her life, including extended periods in Harbin, Hong Kong, Seoul, Shanghai and Tokyo. Brabant is proficient in Korean, Mandarin Chinese and Spanish.

Patrick Clair
*Program Associate
Contemporary Issues and Corporate Affairs*

Patrick Clair joined The Korea Society in November 2006. He graduated from Vassar College in May 2006 with an AB in English and a minor in Asian Studies. Prior to working at The Korea Society, he was an intern with the U.S.-Korea Business Council and the Asian Studies Program at Vassar College. Clair is originally from Chevy Chase, Maryland.

Yuni Yoonjung Cho
*Program Officer
Film*

Since 2002, Yuni Yoonjung Cho has directed the annual New York Korean Film Festival—a program she brought to The Korea Society when she joined in April 2006—as well as numerous other film-related programs. Cho, who has previously worked at The Japan Society, holds a BA in Japanese literature from Sejong University. She also holds an MA in media studies from the New School in New York. An ardent film enthusiast, Cho is the New York correspondent for *Film 2.0*, the top film magazine in South Korea. In addition to English and Korean, Cho is also fluent in Japanese.

Samuel Jamier
*Senior Program Officer
Contemporary Issues and Corporate Affairs*

Samuel Jamier joined The Korea Society as a senior program officer for the Contemporary Issues and Corporate Affairs programming areas in August 2007. Prior to joining The Korea Society, Jamier worked as a consulting foreign rights director for Delano Greenidge Editions publishing company, director of the Literary Office of the French Embassy's Cultural Service in New York and a teaching assistant at Sorbonne Nouvelle University in Paris and King's College in London. Jamier holds graduate degrees in comparative literature from Tokyo University and King's College, London, and an MA in English literature from the Sorbonne Nouvelle University.

Heewon Kim
Program Associate
The Arts

Heewon Kim joined The Korea Society as a program associate for the Arts program area in August of 2007. She holds an MA in performing arts administration from New York University and a BA in sociology from Hanyang University. Prior to joining The Korea Society, Kim was an intern at the New York Foundation for the Arts, American Symphony Orchestra, New York City Opera and Ballet Hispanico.

Jennifer Jin Kim
Program Officer
The Arts and Korean Studies

Jennifer Jin Kim has been working in both the Arts and Korean Studies project areas since April 2006. Kim graduated from Columbia University in New York in 1999 with a BA 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 Disorders Institute in New York.

Jinyoung Kim
Senior Program Officer
The Arts

Since 2003, Jinyoung Kim has been curating and organizing The Korea Society's exhibitions and performing arts programs to further encourage understanding of Korea and Korean culture in the U.S. With the goal of reaching audiences outside the major metropolitan areas, where opportunities to experience Korean culture can be limited, she has introduced diverse traveling exhibitions to cover Korean history, culture, religion and contemporary issues. Some of the exhibitions include Korean comics, movie posters from 1950s, photographs from the Korean War, traditional Korean paintings, shamanism paintings, and contemporary art exhibitions. Prior to joining The Korea Society, 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, Sotheby's Auction House and Galerie Bhak in Seoul. In addition, she wrote for several Korean art magazines and a Korean daily newspaper, *Chosun Ilbo*, from 1999 to 2004. She holds an MA in art history from Columbia University, an MA in art administration from the Fashion Institute of Technology and a BA in art history from Hong-Ik University.

FINANCE/HUMAN RESOURCES

Jiwon Kim
Assistant Director
Finance and Human Resources

Jiwon Kim joined The Korea Society as assistant director of finance and human resources in July 2008. Prior to joining The Korea Society, Kim worked as an equity research analyst at Hannuri Investment and Securities in Seoul, and as a marketing strategist for Planet Leap and the Westin Chosun Hotel. Kim holds a BS in biology from Ewha Women's University and is completing her MBA in finance and accounting at Fordham University.

Meena Cho
Office Assistant

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

MEDIA/WEB COMMUNICATIONS

Seho Kim
Creative Director

Prior to joining The Korea Society in 2004, Seho Kim worked on projects for W Hotels and The Store, and illustrated *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 by nine other Asian Americans at Chambers Fine Art Gallery in New York City in an exhibition hosted by AIM (Apex-In-Motion). From 2001 to 2003, he 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 2007 Vision Award, 2006 Spotlight Award, the 2006 American Design Award and the 2005/2006 Magellan Award for excellence in communications in design.

Louis Wittig
Editor and Publications Coordinator

Louis Wittig joined The Korea Society in April of 2005. Before coming to the Society, Wittig worked in content development at Trader Online Publishing in Fort Lee, New Jersey. He holds a BA in English from the State University of New York College at Geneseo and an MPW in professional writing from the University of Southern California.

Ernest Woo
New Media Specialist

Ernest Woo joined The Korea Society in October 2006 to take on the organization's ongoing Web site/email outreach and audio/video projects. Prior

to joining The Korea Society, Woo worked as a press relations assistant at Dynamism, a tech-import company, and at Manga Entertainment. He has also worked extensively in the design and planning of the Asian American film festivals in Chicago and New York, a role he has continued to play in working with The Korea Society's annual New York Korean Film Festival. Studying at Columbia College Chicago and Seoul National University, Woo graduated from the School of the Art Institute of Chicago in 2004 with a BFA degree in Film/Video/New Media and a fellowship award for his senior thesis short film.

DATABASE/LAN/SYSTEMS/ ADMINISTRATION

Peter Stuehmke
Database and Office Systems Administrator

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 BA in philosophy. Prior to joining the Society, he worked in a variety of technology and information support positions. Stuehmke is proficient in Korean and German in addition to English.

CONSULTANTS

Kwang-Ryul Jang
The Arts

Kwang-Ryul Jang maintains active po-

sitions 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 the 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 the 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 completed 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
Management

Daniel B. Levine is an information-systems professional with a strong multi-disciplinary background in development, testing and implementation. As an adviser to senior management, he draws on extensive experience with mission-critical fi-

nancial applications. Other recent clients include Merrill Lynch and Fairfax IT Services. Levine has also worked as an editor and freelance journalist. He holds a BA in political science from Pace University and a JD from Rutgers University. He 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 to any project he undertakes.

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 Roelker Award for her dedication to education.

Patricia Rosof

Patricia Rosof is a retired teacher and acting assistant principal of Hunter

College High School in New York City. She has also taught on the college level and has published articles in history and pedagogy. She serves as a consultant for The Korea Society and the College Board and as table leader for the scoring of the advanced placement examinations in European History.

Jin Young Choi

Jin Young Choi is a professor emeritus of English at Chung Ang University in Seoul. Teaching from 1975 to 2002, she is the author of *Creative English Writing* and *One Woman's Way*, as well as several studies of Theodore Dreiser. Her academic papers have been published in *Literature and Thought*, *Culture and Space* and the *Journal of American Studies*. The recipient of a Fulbright Award and Chung Ang University's Education Award, Choi holds doctorate and master's degrees in English literature from Seoul National University and the University of North Carolina respectively.

(as of December 1, 2008)