This cover design is a center element of the Republic of Korea’s flag. Also known as the Taegukgi, the flag is composed of three parts: the white rectangular background, the red and blue taeguk in the middle, which symbolizes balance, and the four black trigrams, which represent the natural elements.
The Korea Society, established in 1957, is a nonprofit organization that is dedicated to the promotion of greater awareness, understanding, and cooperation between the peoples of the United States and Korea. In pursuit of its mission, the Society arranges programs that facilitate discussion and exchanges on topics of vital interest to both countries in the areas of public policy and business. The Korea Society is also a rich cultural and educational resource for Americans, offering an array of informative public lectures, musical performances, art exhibits, film screenings, teacher courses, youth cultural programs, and Korean language classes.
Dear Members, Supporters and Friends,

The Korea Society celebrated its 65th anniversary in 2022. Since our founding by General James A. Van Fleet in New York City in 1957, The Korea Society has continued to promote its mission of furthering awareness, understanding and cooperation between the peoples of America and Korea. The Society serves as a bridge between the two peoples and as a multidisciplinary forum for the ever evolving, multifaceted relationship between our two great countries.

We kicked off our 65th anniversary celebrations with a day-long Seoul Forum 2022 conference held at the Four Seasons Hotel on July 1, co-organized with the Seoul Forum for International Affairs and the Center for Strategic and International Studies. The program addressed critical issues in the U.S.-Korea relationship and featured the former U.S. Secretary of Defense James N. Mattis, the ROK Trade Minister Ahn Dukgeun and former ROK Prime Minister Lee Hong-koo. Our next keystone anniversary event was the Annual Dinner held at the Plaza Hotel in New York City on September 22. The Honorable George W. Bush, 43rd President of the United States, in a surprise appearance, made remarks that underscored the critical importance of healthy U.S.-South Korea ties. The Poongsan Group and the Center for Strategic and International Studies (CSIS) were our prestigious Van Fleet Award recipients for 2022 in recognition of their extraordinary contributions to enhancing the U.S.-Korea relationship. Poongsan Group Chairman and CEO Jin Roy Ryu and CSIS President and CEO John Hamre accepted the award in person on behalf of their respective organizations. Grammy and American Music Award winner Kenny G’s jazz saxophone performance livened up the evening.

The Korea Society excels in promoting insightful and relevant programming in the Arts & Culture, Corporate, Education, and Policy areas. Our Korean Language Program has set record enrollment levels in recent years. We embarked on our National Outreach Initiative with an inaugural conference on the Comprehensive, Strategic Alliance between the ROK and the U.S. in Atlanta, Georgia, made possible by partnering with the Southeast-U.S. Korean Chamber of Commerce. And we held the fourth, annual Congressional Study Group program in Korea with eight members led by Co-Chairs Ami Bera (D-CA) and Young Kim (R-CA).

We are confident in an exciting future in which the spirit of goodwill and friendship between our two nations is enhanced. Thank you for your generous support. We hope that you will continue to assist the Society in its mission, at a time more important than ever.

Sincerely,

Ambassador (ret.) Kathleen Stephens  
Chair of the Board of Directors

Thomas Byrne  
President and CEO
New initiatives set the tone for a year of impactful programming. The Society’s new initiatives in 2022 were:

The release of the 2022 Strategic Plan to align the Society’s future growth goals with the required resources. From its base in New York City, the Society focuses on audiences across the U.S. and also in Korea through its own outreach efforts and by forging partnerships with counterpart organizations in New York City, in other cities throughout the United States and in Seoul, South Korea.

The launch of our inaugural National Outreach Program titled “The Comprehensive, Strategic U.S.-Korea Alliance,” held at the Commerce Club in Atlanta, Georgia. The conference was the rollout of a strategic initiative of the Society to highlight the diplomatic, security, business and investment aspects of the multifaceted, dynamic U.S.-Korea relationship. The conference served to connect The Korea Society with the Atlanta and wider Southeast U.S. audience.

The Korea Society co-organized the 2022 Seoul Forum with the Center for Strategic and International Affairs (CSIS) as well as the Seoul Forum for International Affairs (SFIA). This event addressed critical issues in the U.S.-Korea relationship and brought together participants from the U.S. and Korea who value stronger bilateral ties.

The Korea Society continued to amplify its voice in both print and digital media. The total number of citations in media from January to December 31st in 2022 was 375; these media hits featured Society programs and events, as well as quotes and commentary from Society staff and board members. In February 2022, President Byrne wrote an article in The Diplomat on the wave of Korean investment in the United States. President Byrne also wrote an article in March in The Hill on the urgency to vaccinate North Korea against COVID-19, and was quoted in a May article in Bloomberg on President Biden’s May visit to the Samsung chip facility in Pyeongtaek, South Korea. In an October article in the Financial Times, President Byrne commented on the state of Georgia’s burgeoning EV industry thanks to South Korean investment, and was quoted the same month in Bloomberg on new EV subsidies from the recently-passed Inflation Reduction Act (IRA) and their impact on South Korean companies. These placements in top-tier media reflect The Korea Society’s standing as a prominent and respected source for analysis and commentary.

The Korea Society continues to have a formidable online presence. From January to December 31 of 2022, the Society’s website had over 280,548 visitors, the largest figure recorded to date. In 2022, The Korea Society’s podcasts surpassed over 278,000 downloads, another new record, bringing our cumulative total podcast downloads to over 2,366,000. Our YouTube channel, a valuable platform where the Society’s programs are live streamed and recorded for viewers, had over 218,000 program viewers in 2022, and our channel subscribers grew to 14,535, a 15.8% increase from the year prior. The Society’s social media accounts show high audience engagement and interest across the board. Our LinkedIn page has grown substantially attracting an audience of 3,115 followers, a 68% increase from the year prior. Our Instagram account has over 7,000 followers this year (a 21% increase), and the Society’s Twitter account has 33,760 followers (a 4% increase).
The Arts & Culture department continues to promote the diversity and excellence of Korean culture and champion artists and creators in various media. In 2022, many of our programs were presented in hybrid format, combining in-person presentation at our event space with live webcast or video release. The increasing RSVP numbers for the in-person programs and exhibitions prove the audience’s renewed interest in attending in-person events. The Arts & Culture department also continues to offer pre-recorded programs, which works particularly well with Korean-speaking guests, as the video presentation includes English subtitles. By providing a variety of programs and ways to view them, the Arts & Culture department is attracting new demographics and audiences to The Korea Society.

Exhibitions

In 2022, The Korea Society showcased a diverse group of Korean-born artists by presenting three solo exhibitions, each artist working in a different medium—textile, drawing, and painting. The Korea Society further promoted the artists and exhibitions by presenting a pre-recorded Artist Talk series.

- **WONJU SEO: TRAVELOGUE** 3/3-5/27/2022
- **HEESEOP YOON: AGGLOMERATION** 6/9-8/27/2022
- **YOUNG MIN MOON: THE SHARE FOR THOSE WHO REMAIN** 9/15-12/9/2022

Courtesy of Artists
Art & Artists

The Korea Society expanded its in-person and online art offerings by presenting the lecture series Hanbok: A New Lexicon of World Fashion by Dr. Minjee Kim, the preeminent scholar of Korean textile and fashion in the United States. This special series consisted of four lectures: the first three lectures were presented as video releases and the final lecture was held in-person with a live webcast. With this series, Dr. Kim illustrated and elucidated hanbok in sartorial, socio-cultural, and historical contexts.

After her successful solo exhibition at The Korea Society, artist Wonju Seo led a bojagi workshop where participants learned how to create a mini double-layer bojagi called gub-bo using various colorful Korean ramie and hemp fabric and hand sewing techniques.

Continuing the success and interest in our ongoing program series, The Korea Society met with Korean and Korean-American creatives to discuss the popularity of contemporary Korean culture and the issues of modern society.

The Korea Society spoke with the Chief Producer of Poongryu: Battle Between the Vocalists to discuss the origin of the program, the increasing and renewed interest in gugak—Korean traditional music—and the phenomenal popularity of competition programs on Korean television.

On May 1st, the first day of Mental Health Awareness Month and AAPI Heritage Month in the United States, The Korea Society hosted Building Resilience: AAPI Identity and Mental Health with Dr. Shinhee Han, psychotherapist and co-author of Racial Melancholia: On the Social and Psychic Lives of Asian Americans, and journalist Heidi Shin.

Continuing with the rising interest in mental health awareness, The Korea Society spoke with writer Baek Sehee about her bestselling book I want to die but I want to Eat Tteokbokki, a book that captures the edgy relationship many millennials and Gen Z-ers have with hopelessness, hunger, and the pressure to be perfect. In this conversation, Baek Sehee discussed her writing, her success, and the challenges of dealing with mental health.

The Korea Society also hosted a diverse group of Korean social media influencers and content creators visiting the United States. Participants included Jongryul Park of Mango Couple, Lala Kim and Minsu Son of Enjoy Couple, Jungjoo Hur of Dew Sisters, Seonozzi, Youngdae Kim of Gunggeumso and Sihyun Moon. The influencers attended a happy hour at our New York City event space where members and patrons of The Society could come chat with these influencers and learn about the variety of topics they cover on social media in South Korea.

Contemporary Korea

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On the eve of Korea’s eleventh total and tenth consecutive FIFA World Cup appearance, sports journalist Steve Han spoke about the history of soccer in Korea.

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Cuisine and Food Culture

The Korea Society continued its popular culinary programming by offering programs featuring culinary experts and food writers to discuss diverse topics related to the business, preparation, and cultural significance of Korean food and food culture.

With the rise in popularity of the Instant Pot, Nancy Cho and Selena Lee’s Korean Instant Pot Cookbook was featured in a program titled Korean Instant Pot Cooking. In their book, Nancy and Selena set out to explore their Korean heritage, family experiences, and cherished dishes from their childhood to the present.

The Korea Society continued its cuisine and food culture programs with New York Times staff writer Eric Kim. In his debut cookbook, Kim shares recipes alongside insightful, touching stories and stunning images shot by photographer Jenny Huang. In a conversation with Irene Yoo, Kim discussed his career in food writing and his debut cookbook.

In May, The Korea Society hosted a hybrid program with James Beard Award-winning chef Peter Serpico. Serpico’s cookbook, Learning Korean: Recipes for Home Cooking, draws from his decades of professional cooking experience to elevate the greatest hits of at-home Korean dishes. In a conversation with Eric Kim, the New York Times bestselling author of Korean American: Food That Tastes Like Home, Serpico discussed his career and debut cookbook.
In Spring, The Korea Society partnered with the Film at Lincoln Center to present The Hong Sangsoo Multiverse: A Retrospective of Double Features. A series of screenings and director’s talk was presented at Lincoln Center.

In the fall, The Korea Society promoted the screening of Decision to Leave during the New York Film Festival. The screening was attended by its director Park Chan Wook and star Park Hae-il.

The Korea Society collaborated with MUBI to offer a screening of the documentary Free Chol Soo Lee. Combining rich archival footage, firsthand accounts, and narration drawn from personal writings, this poignant documentary paints an intimate portrait of the complex man at the center of a movement and serves as an urgent reminder that his legacy is more relevant than ever.

Following the screening, The Korea Society hosted a special Q&A with directors Julie Ha and Eugene Yi moderated by Senior Director Jay Oh.

Film & Media

The Korea Society also continued to showcase the artistic expression of Korean and Korean-American storytellers in film and media through exclusive film screenings and live webcasts.

Director Kim Tae-yong joined Senior Director Jay Oh for a conversation about discovering and restoring the only surviving Korean silent film Crossroads of Youth and the journey of bringing the old form of entertainment to contemporary audiences.
Performing Arts

In 2022, The Korea Society made it possible for the public to enjoy exciting and engaging Korean music and performances with a combination of virtual concerts and live programming. The year began with a musical celebration from the highly rated fusion Korean folk music group Coreyah as a part of The Korea Society’s Annual Membership Party and a virtual concert.

With the growing popularity of K-pop across the globe, The Korea Society was excited to collaborate with the team of KPOP on Broadway. KPOP has the distinction of being the first musical on Broadway celebrating Korean culture. Senior Director Jay Oh sat down with members of the cast and creative team to discuss their journey to Broadway.

The Crossroads of Youth Byeonsa Performance US Tour took place in the fall, bringing a byeonsa troupe from South Korea to the United States for a multi-city tour. The byeonsa troupe presented Crossroads of Youth — directed by Ahn Jong-hwa and released in 1934, Korea’s oldest surviving silent film. This film was presented with live storytelling, music, and acting in accompaniment.
In the third year of the Author Talks video series, The Korea Society spoke with three Korean novelists from across literary genres about their writing and recently translated works. This season began with an interview with award-winning South Korean Gu Byeong-mo, where she discussed her career in Korea and her English debut novel, *The Old Woman with the Knife*.

The Korea Society then spoke with young adult fiction writer Lee Geum-yi about her debut English novel, *The Picture Bride*, a celebration of immigrant visionaries, adventurers and trailblazers. In the final author talk of 2022, author Bora Chung discussed her English debut, *Cursed Bunny*, a collection of short stories spanning across genres including horror, sci-fi, fantasy, and surrealism.

The Korea Society also hosted talks with many Korean American authors for live webcasts and video releases. In A Conversation with Yoon Choi, a live webcast, Choi discussed her award-winning short story collection *Skinship*.

Coinciding with the release of his debut novel, The Society spoke with actor John Cho about his new middle grade novel *Troublemaker*. Cho became an instant New York Times bestselling author upon publishing *Troublemaker* and in this conversation with Senior Director Jay Oh he discussed his career as an English teacher, an actor, and now an author.

Bringing Young Adult novels to the forefront, in June The Society hosted three authors for a conversation on Korean American Young Adult fiction. Senior Director Jay Oh spoke with Claire Ahn, Kat Cho, and Mary H.K. Choi about the popularity of YA novels featuring Korean and Korean American characters, the changing perception in the publishing industry regarding Asian American YA novels, and their remarkable stories.

Author of the bestselling novel *If I Had Your Face*, Francis Cha, held a conversation with the talented and prolific Marie Myung-Ok Lee to discuss Lee’s illustrious career and her latest novel, *The Evening Hero*.

In October, Korean American poet and educator Su Cho joined us in a conversation about her debut collection and the emerging tradition of Korean American poetry. Cho’s debut collection, *The Symmetry of Fish*, explores the legacy of language and lore as the poems trace the narratives and phrases of the Korean American immigrant family.
In 2022, The Korea Society’s two flagship interview series, Women’s Leadership in the U.S.-Korea Relationship and President’s Interview Series, have been combined into one all-inclusive category titled Leadership Interview Series for a broader emphasis on the roles and contributions made by distinguished leaders and experts from the U.S. and Korea. The list of speakers featured in 2022 includes Kyung Shik Sohn, Chairman of CJ Group; Oh Se-hoon, Seoul Mayor; economic development representatives from Ohio, South Carolina, and Georgia; Eun Mee Kim, President of Ewha Womans University; and Sian Leah Beilock, President of Barnard College, and Yeo Han-koo, Then-ROK Minister for Trade. Also, the Society continued enhancing our existing corporate programs, such as the Korea and Coronavirus Series, to promote awareness of important issues touching the U.S.-Korea relationship in the realm of business, finance, economics and public health.
Selection

In fall 2022 through a highly competitive online application process hosted by the Society, the Program selected 24 youth ambassadors—eight by the Society in New York, eight by PCI in Los Angeles, and eight by the Mansfield Center in Montana—for a full academic year (2022-2023) of programming. Striving for city-wide participation, the eight New York Youth Ambassadors and one alternate selected were juniors hailing from high schools across all five NYC boroughs and represented widely varied backgrounds.

Curriculum

For the 2021-2022 cohort, the Program was able to return to its traditional programming and include a ten-day Study Tour to Korea. While we normally visit Korea during the spring school break in the U.S., due to COVID restrictions earlier in the year, the trip was delayed until July. However, this delay provided us with the opportunity to increase the number of workshops held with students. A total of 20 workshops, both in-person and virtual lasting from two to four hours were held.
**Banpo High School and Project Bridge Youth Ambassadors**

New in 2022 the Society arranged for all three youth ambassador groups to engage in an interactive and highly instructive simulation provided by the White House Decision Center at the Truman Museum and Library located in Independence, Missouri. Students role-played the decision-making process leading the U.S. to enter the Korean War and gained in-depth insights into both the diverging senior-level opinions and the complicated factors at that time that led to the U.S. entering the Korean conflict.

After a two-year hiatus due to COVID-19, in July 2022 twenty youth ambassadors—8 each from NYC and LA and 4 from Montana—arrived in Korea. Through the generous support of many in-country groups, the study tour provided a breadth of exposure to Korean students, teachers, government and corporate officials as well as visits to temples, markets and sites of historical and social significance. Students had guided tours at the Kim Koo Museum, the UN Cemetery, and Hyundai and POSCO plants as well as at KITA headquarters and COEX. They attended workshops hosted by Ewha University, the National Gugak Center and the Kochon Foundation. The National Institute for Unification Education held a special workshop on the current state of unification discussions and led the group’s visit to the DMZ. They experienced a temple stay at Seonunsa Temple sponsored by the Jeollabuk-do government. Additionally, the youth ambassadors visited Banpo High School in Seoul and Jeonju Foreign Language High School in Gunsan where they had the opportunity to interact closely with Korean students. During an in-person visit to the American Center in Seoul they engaged online with local Korean students in a lively discussion on the role of diplomacy and perceptions of its success.

Students found the experience life-changing and left the country with a desire to learn more and to someday return. They also became part of the life-long Project Bridge Youth Ambassador Alumni group that now numbers over 400.
The Korean Language Program

From its modest beginnings in 1994 with only two classes, the Korean Language Program (KLP) has evolved into a comprehensive, eight-level year-round Program offering three terms: a winter and fall 12-week term and a summer 10-week term. Courses ranged from Introductory Korean I to Advanced Reading and Discussion. Each term approximately 17 courses were offered with class size capped at 15 to ensure optimal interaction among the students and with the instructor. In spring 2022 KLP piloted a highly successful small six-week term.

2022 Top 5 States Where Students Reside

2022 Comparison Of New Vs Returning Students

Comparison of New VS Returning Students

Eight-Year Enrollment Comparison 2015-2022

NOTES:
*Columns in green reflect move to online courses
*First year fully online was 2021
Over the past several years KLP has experienced strong enrollment growth. The high quality of instructors we attract, our robust recruitment and marketing outreach, flexible scheduling, small class size and reasonable tuition are all contributing factors to the program’s growing success. From 2015 to 2019, the program grew by 130%. However, we achieved our largest increases after our move in 2020 to fully online offerings. By the end of 2022, when compared to 2015, enrollment had grown by 374%.

Further, the KLP reaches a much broader and diverse audience. No longer restricted to in-person study for students in the greater New York City metropolitan area, in 2022 we attracted students from 34 U.S. states, including the District of Columbia and Puerto Rico, as well as seven countries—Brazil, Canada, China, Costa Rica, Ecuador, Germany, and South Korea. Additionally, we have found that motivations for studying Korean have changed over the years. In 2022 the top five reasons cited included: plan to travel to Korea, want to better understand Korean popular culture, like to learn languages, want to better communicate with family and/ or friends, and have a current or future professional need.

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In 2022 the department continued to host our Spotlight on Korean Studies in K-12 Schooling series, exploring best practices in Korean Studies programming. In the spring we returned to hosting in-person high school visits at The Society. Additionally, Education introduced a new series, Current Directions in Korean Studies geared to the higher education community and assumed responsibility for the annual Sherman Family Korea Emerging Scholar Lecture program.

Education Lectures and Events

In 2022 the Society launched the sixth annual Sherman Family Korea Emerging Scholar Lecture competition which aims to grow and celebrate new thought leadership among Korean Studies scholars and researchers. Dr. Eunbin Chung, Assistant Professor at the University of Utah, was the 2022 Lecture awardee. Her lecture, National Identity Affirmation and Trust in Korea, Japan, and China, advanced a unique perspective on the legacies of conflict and distrust that have made it difficult for East Asian countries to form regional institutions and overcome security dilemmas. Chung argued that trust not only can be built among nations when each affirms its own distinctive identity, but that this approach may be more effective than embracing common identities across different countries.

This award is made possible through the generosity of Mr. and Mrs. Philip Sherman and family.

For our inaugural Current Directions in Korean Studies lecture, Todd Henry, Associate Professor in the History Dept. and affiliate faculty member of Critical Gender Studies, Science Studies, and Film Studies at the University of California, San Diego and a specialist of modern Korea as well as a social and cultural historian, addressed "Queerness as an Embodied and Critical Approach to Korean Studies". Henry examined current scholarly, artistic, and activist approaches to identity, non-normative embodiment and his hopes for the future of Korean Studies.

The 2022 lecture in our Spotlight on Korean Studies in K-12 Schooling was a talk with the authors of Sijo: Korea’s Poetry Form with Lucy Park, Sejong Cultural Society Executive Director and Elizabeth Jorgensen, writer and educator at Arrowhead High School in Wisconsin. Sharing their insights into and passion for this ancient Korean poetry form, they not only provided tips, techniques and sample lesson plans for teaching and writing Sijo but also explored the history and beauty of the form asking "with only three lines, and 46 syllables, how much can a poet fit within its confines? A world of story and emotion!"

The Society was delighted to reinstate high school visits in the spring with visits from 49 students and teachers from Palisades Park High School and a group of 25 from Fort Lee High School. Students engaged in a discussion of the U.S. entry into the Korean War and viewed the Society’s Last Ship in the Harbor video. Additionally, they explored the exhibition, Wonju Seo Travelogue, in which the artist reconfigured traditional wrapping clothes as abstract textile art.
In 2022, the Policy team curated a wide range of engaging programming designed to inform the public and decision makers on the importance of the mutually beneficial U.S.-South Korea relationship, including the fields of security, politics, diplomacy, and economics. To do so, the team recruited eminent speakers for forums, events, videos, and roundtables to address multidisciplinary aspects of the dynamic Korea-U.S. relationship, Korea's regional relations, and challenges from North Korea. In addition to public programming, the Society also regularly hosts visiting South Korean officials and South Korean academics and think tank researchers for dialogues.

In 2022, the Policy team produced programming on time-sensitive subjects and future-oriented themes, striking a balance between the issues that dominate the headlines today and those that will gain in urgency in the coming years. The team created impactful content by featuring speakers with the knowledge and experience to “see beyond the curve” and provide deep expertise, clarity, and insight on core issues, with an emphasis on the dynamic Korea-U.S. Alliance and larger relationship. A highlight for this year was The Comprehensive, Strategic U.S.-Korea Alliance, a conference in Atlanta, Georgia produced in partnership with the Southeast U.S. Korean Chamber of Commerce. It was composed of keynote speeches, two morning panels, a luncheon, and a closing reception. Further details on this landmark conference are provided below.

In terms of the policy audience, special effort was devoted in 2022 to target key demographic audience groups, including professionals working in government, media, think tanks, academia, and the corporate world. Our aim was to provide unparalleled insights and access to experts for influential thought leaders in all of these domains. The illustrations below demonstrate a successful record of attracting interest from these key demographic groups.

The Society’s Policy team is led by policy director Jonathan Corrado and supported by Van Fleet Nonresident Senior Fellow Dr. Katrin Katz. To maximize impact and reach, the Society’s Policy team worked with partners such as the Korea Defense Veterans Association (KDVA), the Korea-US Alliance Foundation (KUSAF), the Asia Society Policy Institute (ASPI), the Association of Former Members of Congress (FMC), the Southeast U.S. Korean Chamber of Commerce, and Columbia University’s APEC Study Center.

In July, the Society partnered with the Southeast U.S. Korean Chamber of Commerce to conduct a conference in Atlanta, Georgia titled: The Comprehensive, Strategic U.S.-Korea Alliance. The conference was the rollout of a strategic initiative of the Society to highlight the diplomatic, security, business and investment aspects of the multifaceted, dynamic U.S.-Korea relationship. The conference served to connect the local Atlanta and the wider Southeast U.S. audience with influential speakers who provided insights on a series of engaging topics.

Keynote addresses were made by Senator Jon Ossoff (virtual), Pat Wilson, Commissioner for the Georgia Department of Economic Development, H. E. Yoonjoo Park, ROK Consul General of Atlanta and Scott Walker, Director of the Office of Korean Affairs at the U.S. Department of State. The Security and Diplomacy moderator and panelists were: Ambassador (Ret.) Charles Shapiro, General Vincent Brooks, Former United Nations Command/Combined Forces Command/US Forces Korea Commander and Major General Lee Kyungkoo, Republic of Korea Defense Attaché. For the Economic Partnership panel the moderator was Professor William I. Sause, Jr., Auburn University Harbert College of Business and the panelists were: Athar Khan, Director of International Specialty Sales, Delta Air Lines, Stuart Countess, President & CEO, Kia Georgia, Steven Jahng, Head of External Affairs, SK Battery America, Inc. and Yoonie Kim, GDEE Director of Korean Investment. Jae Kim, President, The Southeast U.S. Korean Chamber of Commerce provided closing remarks.
THE KOREA SOCIETY REGULARLY WELCOMES VISITS FROM DELEGATIONS OF THE REPUBLIC OF KOREA NATIONAL ASSEMBLY

National Assembly Roundtables

The Korea Society regularly welcomes visits from delegations of the Republic of Korea National Assembly, discussing issues of importance to the Alliance and relationship. In 2022, the Society welcomed one delegation for a dialogue in our executive boardroom and a tour of our facilities, including the main event space, art gallery, and landscaped rooftop terrace. On November 18th, the Society welcomed a South Korean National Assembly Peace and Diplomacy Forum delegation including Rep. Kim Kyung-hyup and Rep. Kim Min-chul.

The U.S.-ROK Alliance - Increasing Understanding and Support

In September, the Society conducted a program titled, U.S.-ROK Alliance: The Road Ahead featuring former National Security Council Senior Director for Asia Allison Hooker, Korea Society Board Chair Ambassador (ret.) Kathleen Stephens, and Korea Society Van Fleet senior fellow Dr. Katrin Katz. The discussion explored how the U.S. and South Korea can work together to pursue shared objectives in an increasingly fraught and complex security environment. To optimize the approach, the panelists discussed what adaptations or evolutions are needed to the shared diplomatic, economic, and security agenda.

In October, the Policy team welcomed Rob Rapson, former Chargé d’Affaires of the U.S. Embassy in Seoul, for Quick Take on Korea, a discussion on the latest issues impacting South Korea, the U.S.-Korea Relationship, and North Korea.

In December, the Society partnered with the Association of Former Members of Congress (FMC) for a program titled, The Impact of the U.S. Midterms and the U.S.-Korea Alliance featuring Rep. Russ Carnahan (D-MO, 2005-2013) and Rep. Ted Yoho (R-FL, 2013-2021). The bipartisan pair of former members provided insights on the consequences of America’s midterm elections on the country at large and its dynamic relationship with South Korea.

Kim Koo Professional Series

In 2022, the Policy team conducted six expert roundtable programs as part of its Kim Koo Professional Series. It welcomed, Dr. Terence Roehrig, U.S. Naval War College, to speak on US-Korea-Japan Trilateral Relations and Northeast Asia Nuclear Update; Dr. Andrew Yeo, Brookings Institute and Dr. Patricia Kim, Brookings Institute, to speak on The Effects of Heightened US-China Strategic Competition on the US-ROK Alliance; LTC Sean Morrow, U.S. Military Academy in West Point, to speak on Bridges at Panmunjom; Robert Rapson, Former Charge d’Affaires and Deputy Chief of Mission, U.S. Embassy Seoul, on The View from the U.S. Embassy in Seoul: Growing Ambitions for the U.S.-Korea Relationship and a Shifting Region; Open Nuclear Network (ONN) Senior Analyst Rachel Minyoung Lee on Reading North Korean Propaganda; and Markus Garlauskas, senior fellow with the Scowcroft Center at the Atlantic Council on Challenges of Deterring North Korea.
In February, the Society conducted a program titled, Korean Smart Power, exploring opportunities and obstacles for Korea to leverage its cultural influence to advance its national interests, featuring Bernie Cha, President of DFSB Kollektiv, Jenna Gibson, PhD candidate at the University of Chicago, John Delury, Yonsei University Professor, and Victoria Kim, former LA Times correspondent. In a wide ranging conversation spanning regions and industries, the panelists discussed the role of Seoul’s music, film, television, and education sectors in expanding Korean influence and prestige throughout its neighborhood and the world at large, as well as the impact this has for Korea’s diplomatic and geopolitical aims. Also in February, the Policy team hosted a program titled, Towards a U.S.-Korea Tech Alliance, which explored how how can the US and Korea partner on critical technologies and address national security imperatives, with Dr. Myeon Oh, director and senior fellow of the Asia Security Initiative in the Atlantic Council’s Scowcroft Center for Strategy and Security, and Roy Stangarone, Senior Director and Fellow at the Korea Economic Institute (KEI).

In March, the Society conducted a program titled, Korea’s Presidential Election: Forecast and Impact Analysis. Looking towards South Korea’s 2022 presidential election, the Society invited experts in Seoul for a live webcast discussion. The program featured Michelle H’Ere Lee, Seoul/Fukye bureau chief for The Washington Post, Karl Friedhoff, Marshall M. Bouton Fellow for Asian Studies at The Chicago Council, Jeongwhan Kim, Lead Correspondent at NK News and NK Pro, and Dr. Katrin Katz, Korea Society’s Van Fleet Nonresident Senior Fellow.

In April, the Society welcomed Ambassador Enna Park for a presentation about Busan’s bid to host the 2030 World Expo. Ambassador Park described how Busan seeks to become an eco-friendly, smart city that harnesses Korea’s advanced digital technologies, and explained how Busan’s openness, diversity, and inclusivity make it the ideal host for the 2030 World Expo. Also in April, following President Yoon’s election as the new South Korean President and with strategic competition between the United States and China intensifying, the Society teamed up with the Asia Society Policy Institute to conduct a program called U.S.-Korea-China Relations. This discussion featured Dr. Seong-Hyon Lee, Harvard University Fairbank Center visiting scholar and Former Director of Sejong Institute Center for Chinese Studies, Yun Sun, Senior Fellow and Co-Director of the East Asia Program and Director of the China Program at the Stimson Center, Daniel Russel, Vice President for International Security and Diplomacy at the Asia Society Policy Institute, and Dr. Katrin Katz, Korea Society Van Fleet Senior Fellow.

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Providing clarity and insight into North Korean developments and evolving inter-Korean relations, the Policy team conducted a series of programs this year. In January, an event called, *A New North Korea Policy?* examined the next steps for North Korea policy, including analysis of various diplomatic approaches, changes to the internal situation, and implications for the U.S.-ROK Alliance. It featured Frank Aum, senior expert on Northeast Asia at the U.S. Institute of Peace, Dagyum Ji, journalist for The Korea Herald covering North Korea and security, and Bruce Klingner, Senior Research Fellow for Northeast Asia at The Heritage Foundation’s Asian Studies Center.

In March, the Society hosted sibling defectors from Pyongyang Seohyun Lee and Hyun-Seung Lee, alongside Liberty in North Korea (LiNK) President and CEO Hannah Song. Seohyun and Hyun-seung, the children of Ri Jong-ho, a high ranking North Korean defector who worked for Office 39, discussed their life in North Korea, their escape, and their transition to life in the United States. This event marked the anniversary of the February 2014 publication of the historic UN Commission of Inquiry report on human rights in the Democratic People’s Republic of Korea.

In September, the Society hosted Dr. Seong-Hyon Lee, senior fellow at the George H. W. Bush Foundation and a visiting scholar at Harvard University’s Fairbank Center for Chinese Studies. Dr. Lee’s talk explored the evolving relationship between Chinese leader Xi Jinping and North Korean leader Kim Jong Un, with a special focus on the time period between the U.S.-DPRK Summits in Singapore (June 2018) and Hanoi (February 2019). Dr. Lee scrutinized documentary footage of the summits, reviewed official Chinese and North Korean documents, and utilized interviews with people in the know to reveal how Xi gradually increased his influence over Kim through their five summit meetings between March 2018 and June 2019. In October, the Society convened a program titled *Message in a Bottle: Broadcasting to North Korea*, which featured Dong Hyuk Lee, Chief of Voice of America’s Korean Service, and Dr. Jieun Baek, Fellow with the Korea Project and the Applied History Project at Harvard Kennedy School’s Belfer Center. The speakers discussed the challenges and opportunities of the outside world’s attempts to reach the North Korean population through media.

In December, the Society invited the NK News team to provide analysis on the future of North Korea and the Korean Peninsula titled, *Three Futures: North Korea and the Korean Peninsula*. The discussion featured Korea Risk Group CEO Chad O’Carroll, NK News Director and Professor at Kookmin University Andrei Lankov, NK News Lead Correspondent Jeongmin Kim, and NK News Senior Analytic Correspondent Colin Zwirko. Utilizing forecasts that rely on the trajectory of current conditions, the experts debated the best possible case, the worst possible case, and the most likely scenario. The experts also speculated on how to avoid the most dangerous contingencies and create conditions for positive developments.
Celebrating the organization’s 65th anniversary, The Korea Society hosted five special events in 2022: The Annual Membership Party, Golf Tournament, Seoul Forum, Global Financial Leaders Forum, and Annual Dinner. Through these annual events, the Society highlighted our past achievements with our supporters and friends while also raising the profile of important issues in the U.S.-Korea relationship. After the pandemic, the Society opened our doors for in-person special events and showcased them virtually for wider audiences. Numerous people interested in Korea and U.S.-Korea relations, as well as notable figures from diverse industries, attended our special events.

In celebration of the Year of the Tiger, the 2022 Annual Membership Appreciation Party took place on February 11. Around 150 people attended the virtual event and more than 1,400 people later watched the virtual concert performed by Coreyah, a highly-rated fusion Korean folk music group. Members and supporters also enjoyed the silent auction and virtual raffle drawing during the event.

**Golf Tournament**

The 31st Annual Van Fleet Memorial Golf Tournament welcomed friends and supporters at a golf outing again at Baltusrol Golf Club on May 2nd. Attended by around 80 golfers, the Tournament provided an excellent opportunity to network with like-minded attendees and celebrate the mission of the Society.

**Young Professionals’ Network (YPN)**

In 2022, the Young Professionals’ Network (YPN) programs provided a substantial platform for global young adults to network with a range of experts in fields of common interest. Throughout the year, six sessions of YPN programs were hosted by The Korea Society, and each session featured speakers from a variety of professions, including Dr. Ezra Hangjun Jang, internal medicine specialist and YouTube influencer; Soo Hugh, executive producer and writer of the show Pachinko; Eun Sun Kim, Caroline H. Hume Music Director of San Francisco Opera; Sooinn Lee, Co-founder and CEO of Enuma; Bernard Moon, Co-founder & Partner at SparkLabs Group and John Nahm, Co-founder & Managing Partner at Strong Ventures. YPN attracted a higher number of participants and YouTube views as well as further expanded the awareness of The Korea Society. This year, YPN also collaborated with the Korea International Trade Association (KITA) and Korean Startups and Entrepreneurs (KSE) to present the program K-Startups: Empowering the Future of Young Entrepreneurs.
The 2022 Annual Dinner was a wonderful event to mark the Korea Society’s 65th Anniversary by bringing together those who support and value U.S.-Korea relations. We acknowledged Poongsan Group and the Center for Strategic and International Studies (CSIS) with the Society’s prestigious Van Fleet Award for their enormous contributions in enhancing the U.S.-Korea relationship. Chairman and CEO of Poongsan Group Jin Roy Ryu and President and CEO of CSIS John Hamre accepted the award on their organization’s behalf.

Also, the Honorable George W. Bush, 43rd President of the United States, made a surprise appearance and delivered encouraging remarks emphasizing the U.S.-Korea alliance. Furthermore, Grammy and American Music Award winner Kenny G delivered a breathtaking lively performance. Emmy-winning anchor and reporter Vivian Lee seamlessly navigated gala proceedings as Master of Ceremonies. The dinner was attended by 370 distinguished guests from fields of policy, business, and culture.
The Seoul Forum 2022 was a perfect occasion to mark The Korea Society’s 65th anniversary by bringing together the U.S. and Korean participants who value stronger bilateral ties. It was an excellent opportunity to address critical issues in the U.S.-Korea relationship with leading experts, notably with a moderated dialogue with former U.S. Secretary of Defense General James N. Mattis, the keynote address by the Republic of Korea Trade Minister Ahn Dukgeun, opening and closing remarks by CSIS President and CEO John Hamre and closing remarks by former Prime Minister of the Republic of Korea Lee Hong-koo. The event was co-organized with the Seoul Forum for International Affairs (SFIA) and the Center for Strategic and International Studies (CSIS).

Global Financial Leaders Forum

In continued partnership with Maekyung Media Group, Korea Finance Society, and the Korea Investment Corporation (newly joined), the Global Financial Leaders Forum brought about wider-reaching success than any other year on record. With the theme of “Ultra Leading Strategy Under Ultra Tightening Era,” not only did it feature acclaimed speakers, such as Jacob Lew, 76th US Secretary of the Treasury and Managing Partner of Lindsay Goldberg, and David Rubenstein, Co-Founder of The Carlyle Group, who lent valuable industry insights, it was also marked by the attendance of the leadership of major Korean banks and other financial institutions.

Alongside the main event, two additional programs were launched: the New York Money Show and the K-Wall St. Platform. These new additions successfully expanded the audience to a broader level, reaching both the general public interested in learning more about the investment strategy and aspiring students seeking a career in finance, respectively. The New York Money Show and the K-Wall St. Platform were both held at The Korea Society’s public event space.
<table>
<thead>
<tr>
<th>JANUARY</th>
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<tbody>
<tr>
<td>6</td>
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<tr>
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</tbody>
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<table>
<thead>
<tr>
<th>2022 CALENDAR OF PROGRAMS</th>
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<tr>
<td>2022 Calendar of Programs</td>
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MAY

31st Annual Van Fleet Memorial Golf Tournament

"Queerness" as an Embodied and Critical Approach to Korean Studies with Todd Henry

South Korea and a Regional Order in Flux

State, Society, and Markets in North Korea with Professor Andrew Yeo

Peter Serpico: Learning Korean with Eric Kim

Palisades Park High School Visit

Marie Myung-Ok Lee with Frances Cha

Fort Lee High School Visit

Korean Language Summer Term

JUNE

Shrimp to Whale: South Korea's Extraordinary Transformation

Heeseop Yoon | Agglomeration: Opening Reception

Author Talks: Gu Byeong-mo

KA YA! Korean-American YA Novels & Authors

Leadership Interview Series: Catching the K-Investment Wave in the USA

AUGUST

Free Chol Soo Lee: Screening and Q&A @ IFC

Happy Hour with Korean Influencers

YPN A Conversation with Enuma CEO Sooinn Lee

JULY

Seoul Forum 2022

Artist Talk: Heeseop Yoon

Korea and Coronavirus Discussion on K-Global Vaccine Hub with Dr. Jerome Kim and John Cho

National Outreach Initiative: Atlanta Program

Hanbok: Gender, Class and Modernity

Armistice Day
$300,000 & Above
Korea Foundation
Poongnap Corporation
Samsung Electronics

$100,000 & Above
GS Caltex
Hyundai Motor Group
LG
POSCO
SK

$50,000 & Above
Citicorp
Fila & Acushnet Company
Korean Air

$25,000 & Above
Chung Kun Dang Kochon Foundation
CJ Corporation
David Steel
Kim & Chang
Korea International Trade Association (KITA)
KPMG LLP
MetLife

$15,000 & Above
Ankuria Consulting Group
Ascend Capital Partners
Bank of America Merrill Lynch & Co.
Binggrae Co., Ltd
Dentons
Hajin Lee & Michael Chung
Hyoung
Korea Zinc
Korean Consulate General in New York
New York Life
PGA Tour, Inc
Yang Won Sun Foundation

$10,000 & Above
Big Sun Holdings
City National Bank
Deloitte & Touche
Hammi Pharmaceutical
Jobs Ohio
LS Min
McLarty Associate
P&G Capital Advisors

$5,000 & Above
Alex Chi
B. Riley Securities
Cooming Incorporated
Cynthia & Anthony Kim
Dentons US LLP
Doosan Business Research Institute, DBRI
Ernst & Young LLP
Georgia Department of Economic Development
HLP Integration
Industrial Bank of Korea
John J. Moon & Hee Jung S. Moon
KB Kookmin Bank
Lazard Asset Management

$2,500 & Above
Agrio LLP
Carter Booth
Export-Import Bank of Korea
Federation of Korean Industries (FKI)
First Republic Bank
KOTRA
Mark Lippert
National Securities
Paul & Yoshiko Sheard
Point Seven Labs
LS Corp. | Superior Essex
Thomas Holt Jr.
Young H.T. Cho
Young Joon Kim

$1,000 & Above
All Dimension Construction
Alquitz 3D
Amkor Technology, Inc.
Andrew Laub
Blockchains
CBOL Corporation
Delta Air Lines
Hae Young Kim
Hamilton Advisor
James McPherson
Jihoon Hong
Junil Lee
Kathleen Stephens
KCF
Kelly Ahn
Kessler Foundation
Maekyung Media Group
Mee Kim
Milan Hojmanek
Multicultural Broadcasting Group
Nicholas Bratt
Philip D Sherman
Relay Human Cloud
RFR Realty LLC
Song Jung
Tech Council Ventures
Thomas Byrne
Vincent O’Connor
Walter Sharp
William Rhodes

Contributors

$500 & Above
Adrienne Leslie
Audrey Dornier
Donald Zagoria
Eugene Ohr
Gaussiano Capriati
Jean Barden
Laura Rose
Michael Chin
Nam Baik
Samuel Koo
Song Family Fund
William Rafter

$250 & Above
Cecilia Yoon
David Roden
Eunjoo Lee
Frank Finizia
HeLEN Kim
James Park
Jeffrey Sorensen
John Nahm
Nayoung Pearlman
Paul Kang
Reginahant Jansky
Soomin Ahn
Suzy Kwak

Matching Donations
Amazon Smile
Google Inc.
Microsoft
PayPal Giving Fund
Pricewaterhouse Coopers LLP

In-Kind Donations
21 Golf Range
Acushnet Company
AMOREPACIFIC
Beverage Lovers Warehouse
Corning
COTE
CPS Events at The Plaza
Delta Air Lines
ELOREA
FILA
Four Seasons Hotel Seoul
FOX
Genesis Motors America
Haerfest
Hand & Stone
KiaM/C Market
KMS Imports
Korean Air
La Tabatiere
Lazard Asset Management

LG Electronics USA
Lee Sangbong
Mama D’s
MAPEI
Michael Woods
Millbrook Vineyards & Winery
MK KARAOKE
Nassau Country Club
New Wondo
Poom
Red Poke
Samsung Electronics America
Sojo Spa
SODL
Suwhasoo
The Kunjip
Vesta Chocolate
Yoon Haeundae Galbi

$250,000 & Above
Korean Air
Fila & Acushnet Company
Citigroup
KPMG LLP
Korea International Trade Association (KITA)
Kim & Chang
David Steel
CJ Corporation
Chong Kun Dang Kochon Foundation

In-Kind Donations
21 Golf Range
Acushnet Company
AMOREPACIFIC
Beverage Lovers Warehouse
Corning
COTE
CPS Events at The Plaza
Delta Air Lines
ELOREA
FILA
Four Seasons Hotel Seoul
FOX
Genesis Motors America
Haerfest
Hand & Stone
KiaM/C Market
KMS Imports
Korean Air
La Tabatiere
Lazard Asset Management

LG Electronics USA
Lee Sangbong
Mama D’s
MAPEI
Michael Woods
Millbrook Vineyards & Winery
MK KARAOKE
Nassau Country Club
New Wondo
Poom
Red Poke
Samsung Electronics America
Sojo Spa
SODL
Suwhasoo
The Kunjip
Vesta Chocolate
Yoon Haeundae Galbi
## STATEMENT OF FINANCIAL POSITION

### ASSETS

<table>
<thead>
<tr>
<th>DECEMBER 31</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASH AND CASH EQUIVALENTS</td>
<td>$2,840,881</td>
<td>$2,986,138</td>
</tr>
<tr>
<td>INVESTMENTS, AT FAIR VALUE</td>
<td>$19,169,173</td>
<td>$21,824,713</td>
</tr>
<tr>
<td>ACCOUNTS RECEIVABLE</td>
<td>124,593</td>
<td>33,230</td>
</tr>
<tr>
<td>CONTRIBUTIONS RECEIVABLE, NET</td>
<td>825,427</td>
<td>404,503</td>
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<tr>
<td>PREPAID EXPENSES</td>
<td>24,854</td>
<td>24,149</td>
</tr>
<tr>
<td>LEASEHOLD IMPROVEMENTS, AND FURNITURE, FIXTURES AND EQUIPMENT NET</td>
<td>881,202</td>
<td>1,010,652</td>
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<tr>
<td>RIGHT TO USE ASSET</td>
<td>3,665,702</td>
<td>4,291,182</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$27,540,832</strong></td>
<td><strong>$30,574,587</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>LIABILITIES</td>
<td></td>
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</tr>
<tr>
<td>ACCOUNTS PAYABLE AND ACCRUED EXPENSES</td>
<td>83,847</td>
<td>118,727</td>
</tr>
<tr>
<td>LEASE LIABILITY</td>
<td>3,978,520</td>
<td>4,617,902</td>
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<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>4,062,367</td>
<td>4,736,629</td>
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</table>

### NET ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
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<tbody>
<tr>
<td>WITHOUT DONOR RESTRICTIONS</td>
<td>12,422,382</td>
<td>12,871,742</td>
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<tr>
<td>WITH DONOR RESTRICTIONS</td>
<td>11,056,083</td>
<td>12,966,216</td>
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<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td>23,478,465</td>
<td>25,837,958</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td><strong>$27,540,832</strong></td>
<td><strong>$30,574,587</strong></td>
</tr>
</tbody>
</table>

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## STATEMENT OF ACTIVITIES

**Year Ended December 31, 2022**

(with Summarized Comparative Totals for the year ended December 31, 2021)

### OPERATING ACTIVITIES

**CONTRIBUTIONS** | $1,137,199 | $918,649 | $2,055,848 | $1,751,711 |
**PROGRAM REVENUE** | 281,177    | -        | 281,177    | 207,280    |
**SPECIAL EVENTS, NET OF DIRECT COSTS OF $287,659 AND $251,318 FOR 2022 AND 2021, RESPECTIVELY** | 1,000,765  | -        | 1,000,765  | 1,053,162  |
**GOVERNMENT GRANT** | -          | -        | -          | 146,100    |
**EMPLOYEE RETENTION CREDITS** | 54,900     | -        | 54,900     | -          |
**CONTRIBUTED NONFINANCIAL ASSETS** | 4,606      | 75,000   | 79,606     | 56,000     |
**NET ASSETS RELEASED FROM RESTRICTIONS** | 887,548    | -        | 887,548    | -          |
| **TOTAL OPERATING ACTIVITIES** | 3,366,195  | 106,101  | 3,472,296  | 3,214,253  |

### EXPENSES

**PROGRAM SERVICES** | 2,403,527  | -        | 2,403,527  | 2,016,677  |
**SUPPORTING ACTIVITIES**
  - MANAGEMENT AND GENERAL | 497,535     | -        | 497,535    | 475,246    |
  - DEVELOPMENT | 575,915     | -        | 575,915    | 427,820    |
| **TOTAL SUPPORTING ACTIVITIES** | 1,073,450  | -        | 1,073,450  | 953,116    |
| **TOTAL EXPENSES** | 3,476,977  | -        | 3,476,977  | 2,989,793  |
| **CHANGE IN NET ASSETS FROM OPERATING ACTIVITIES** | (110,782)  | 106,101  | (4,681)    | 224,460    |

### NON OPERATING ACTIVITIES

**INVESTMENT RETURN - NET** | (338,578)  | (2,016,234) | (2,354,812) | 3,099,032 |
| **INCREASE (DECREASE) IN NET ASSETS** | (449,360)  | (1,910,133) | (2,359,493) | 3,323,492 |
| **NET ASSETS, BEGINNING OF YEAR** | 12,871,742 | 12,966,216 | 25,837,958 | 22,514,466 |
| **NET ASSETS, END OF YEAR** | 12,422,382 | 11,056,083 | 23,478,465 | 25,837,958 |
# Statement of Functional Expenses

**Year Ended December 31, 2022**
(with Summarized Comparative Totals for the year ended December 31, 2021)

## Program Services

<table>
<thead>
<tr>
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<th>2022</th>
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<tr>
<td><strong>Costs</strong></td>
<td><strong>423,866</strong></td>
<td><strong>427,755</strong></td>
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<tr>
<td><strong>Salary and Related</strong></td>
<td><strong>222,747</strong></td>
<td><strong>224,055</strong></td>
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<tr>
<td><strong>Consulting and</strong></td>
<td><strong>2,396</strong></td>
<td><strong>2,244</strong></td>
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<tr>
<td><strong>Supplies</strong></td>
<td><strong>15,000</strong></td>
<td><strong>12,328</strong></td>
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<tr>
<td><strong>Occupancy</strong></td>
<td><strong>123,238</strong></td>
<td><strong>125,934</strong></td>
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<td><strong>Travel, Housing</strong></td>
<td><strong>1,295</strong></td>
<td><strong>1,116</strong></td>
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<tr>
<td><strong>Equipment Rental</strong></td>
<td><strong>224,055</strong></td>
<td><strong>219,055</strong></td>
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<tr>
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<td><strong>1,499</strong></td>
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<td><strong>Telephone and</strong></td>
<td><strong>2,692</strong></td>
<td><strong>2,292</strong></td>
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<tr>
<td><strong>Insurance</strong></td>
<td><strong>1,904</strong></td>
<td><strong>1,499</strong></td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td><strong>1,904</strong></td>
<td><strong>1,499</strong></td>
</tr>
<tr>
<td><strong>Depreciation and</strong></td>
<td><strong>20,820</strong></td>
<td><strong>22,820</strong></td>
</tr>
<tr>
<td><strong>Total Expense</strong></td>
<td><strong>651,043</strong></td>
<td><strong>633,866</strong></td>
</tr>
</tbody>
</table>

## Supporting Activities

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mediation</strong></td>
<td><strong>34,487</strong></td>
<td><strong>30,847</strong></td>
</tr>
<tr>
<td><strong>Media</strong></td>
<td><strong>190,184</strong></td>
<td><strong>181,239</strong></td>
</tr>
<tr>
<td><strong>Direct Cost</strong></td>
<td><strong>4,596</strong></td>
<td><strong>4,596</strong></td>
</tr>
<tr>
<td><strong>Total Expense</strong></td>
<td><strong>575,915</strong></td>
<td><strong>567,580</strong></td>
</tr>
</tbody>
</table>

## Total Expenses

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Expense</strong></td>
<td><strong>2,403,527</strong></td>
<td><strong>2,397,535</strong></td>
</tr>
<tr>
<td><strong>Direct Cost</strong></td>
<td><strong>147,259</strong></td>
<td><strong>139,968</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,550,786</strong></td>
<td><strong>2,537,503</strong></td>
</tr>
</tbody>
</table>

## Total Expenditures

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td><strong>651,043</strong></td>
<td><strong>649,057</strong></td>
</tr>
<tr>
<td><strong>Direct Cost</strong></td>
<td><strong>(287,659)</strong></td>
<td><strong>(287,659)</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,363,404</strong></td>
<td><strong>3,321,416</strong></td>
</tr>
</tbody>
</table>
### Statement of Cash Flows

**Year Ended December 31**

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase (decrease) in net assets</td>
<td>-2,359,493</td>
<td>3,323,492</td>
</tr>
<tr>
<td>Increase (decrease) in cash and cash equivalents at beginning of year</td>
<td>2,849,881</td>
<td>-2,624,515</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>173,177</td>
<td>40,472</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>-3,259,493</td>
<td>-3,323,492</td>
</tr>
<tr>
<td>Proceeds from sale of investments</td>
<td>2,849,881</td>
<td>2,624,515</td>
</tr>
<tr>
<td>Net cash provided by investing activities</td>
<td>173,177</td>
<td>40,472</td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash provided by financing activities</td>
<td>-173,177</td>
<td>-40,472</td>
</tr>
<tr>
<td>Increase (decrease) in cash and cash equivalents</td>
<td>-173,177</td>
<td>-40,472</td>
</tr>
<tr>
<td>Cash and cash equivalents, beginning of year</td>
<td>2,849,881</td>
<td>2,219,061</td>
</tr>
<tr>
<td>Cash and cash equivalents, end of year</td>
<td>2,676,704</td>
<td>2,178,589</td>
</tr>
</tbody>
</table>