

THE KOREA SOCIETY



2009 ANNUAL REPORT

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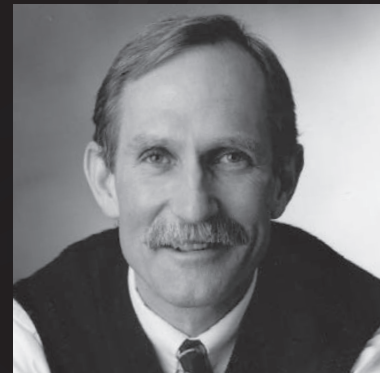
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The Korea Society engages American and Korean policymakers, scholars, journalists, and authors in a series of timely and informative public programs. In 2009, we proudly welcomed Republic of Korea President **Lee Myung-bak**, who visited New York and addressed the combined membership of The Korea Society, Asia Society, and the Council on Foreign Relations. We also hosted a delegation of legislators from the Foreign Affairs, Trade, and Unification Committee of the Republic of Korea's National Assembly.

They met with The Korea Society's Board of Directors and representatives of the New York investment-banking community to exchange perspectives on the KORUS FTA, U.S.-ROK security ties, and North Korea.

The New Beginnings policy study group, established by The Korea Society and Stanford University's Shorenstein Asia-Pacific Research Center, released recommendations for enhancing U.S.-South Korean relations on the eve of President Obama's first meeting



with President Lee. The recommendations have had a far reach among policy makers. General **Walter L. Sharp**, commander of U.S. Forces Korea, spoke to The Korea Society on the state of the U.S.-ROK Alliance.

As a member organization of the U.S.-DPRK Science Engagement Consortium, The Korea Society participated in a trip to Pyongyang by a delegation led by **Peter C. Agre**, Nobel laureate and president of the American Association of the Advancement of Science. Work-

ing in conjunction with the National Committee for American Foreign Policy, The Korea Society hosted a Track II meeting between a group of experienced and interested American citizens and an official delegation from the DPRK led by Ambassador **Ri Gun**. Ambassador **Stephen W. Bosworth**, Special Representative for North Korea Policy, used the occasion of The Korea Society's 2009 Annual Dinner to deliver the Obama Administration's first major policy speech on North Korea to our distinguished guests and the international press.

BUSINESS



The Korea Society arranges highly informative discussions of economic and political issues between American and Korean business leaders. As the global financial crisis posed challenges for business and governments around the globe, The Korea Society provided a forum for the dissemination of critical information to corporate members, policymakers, and the public with a record number of business-related programs in 2009.

Robert A. Cohen, former president



and CEO of Korea First Bank, shared his experiences navigating the 1997 Asian financial crisis and drew parallels to the 2009's global banking situation. **Yi Jong-Goo**, standing commissioner of Korea's Financial Services Commission, discussed the state of the Korean economy and explained South Korea's game plan for navigating the global downturn. Our business programs also looked ahead to better economic times by inaugurating a Digital Forum series which offers the business community access to the in-

formation and personalities that contribute to a clearer understanding of the implications of technological development. **David Steel**, vice president of corporate strategy and marketing at Samsung, inaugurated the series with insights into how Korean electronics companies became market leaders through the worldwide switch from analog to digital technologies. **David Eun**, vice president of strategic partnerships at Google, shared insights into Google's corporate culture and the future of technology and media.



LIVE House Korea

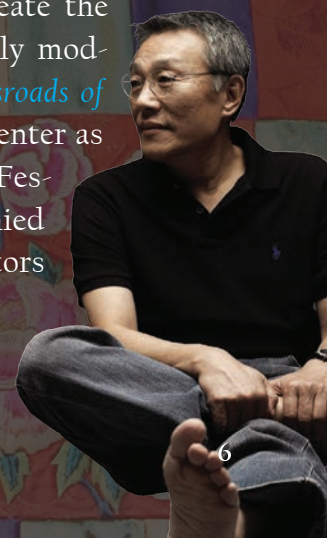
The Korea Society introduces American audiences to the traditional and contemporary arts of Korea through both in-house programs and collaborations with colleges and universities, theaters, museums, and community organizations throughout the United States.



The Arts department mounted three exhibitions of at The Korea Society Gallery in 2009, showcasing Korea's distinct wrapping cloths, handmade antique locks, and a groundbreaking collection of photographs taken by nineteenth century Western missionaries in Korea. We published *Missionary Photography in Korea: Encountering the West Through Christianity*, a 184-page hardcover exhibition catalog including photo reproductions, essays, and interviews. The new Live House Korea series, dedicated to introducing Americans to traditional Korean music, began with masterful *p'ansori* and *kayagŭm* performances in New York, and a live show of Korean Buddhist chants and dances, entitled *The Sound of Ecstasy and Nectar of Enlightenment*, played to packed houses on a cross-country U.S. tour.

The Korea Society's Book Café program welcomed acclaimed Korean author **Hwang Sok Yong** in celebration of the release of his latest novel, *The Old Garden*, in English translation.

The Korea Society screened seven rare Korean films from the Japanese colonial period at New York's Museum of Modern Art. Later in the year, we helped recreate the film-going experience of early modern Korea with 1934's *Crossroads of Youth*. Screened at Lincoln Center as part of the New York Film Festival, the film was accompanied by live musicians and narrators (*byeonsa*).



KOREAN STUDIES

PROJECT BRIDGE

한글





The Korea Society offers students, teachers, and scholars a diverse array of educational opportunities that broaden awareness and deepen appreciation of the vital political, economic, and cultural ties between the United States and Korea.

The Korean Studies department's flagship program for teachers, the Korean Studies Fellowships, brought 38 American teachers to Korea for intensive professional development study tours. Through an ongoing partnership with the New York City Department of Education, we trained over 100 tri-state area teachers in various Korean studies subjects with a series of courses and conferences in 2009.

Project Bridge marked its seventeenth year of training American high school juniors and seniors as youth ambassadors to Ko-

rea, and the Korean Studies department explored new ways to work with teachers and students in both the U.S. and Korea. **Mark Peterson**, professor of Korean Studies at Brigham Young University and docent of our fellowship tours, spoke to more than 300 students at Suri Middle School in Kunpo about Americans' perspectives on Korean history. Later in the year, president and CEO of The Korea Society, **Evans J.R. Revere**, met with students at the East-West School of International Studies in Flushing, New York, where he stressed the importance of the Korea-U.S. relationship and language study. One student at the East-West School wrote after Revere's visit that he "...was very thankful for this invaluable opportunity to listen to [Evans Revere's] experiences and challenges as a top U.S. official and diplomat. His encouragement inspired me to dedicate myself even more to becoming fluent in Korean."

SPECIAL EVENTS





Two major fund-raising events, the Annual Dinner and the Van Fleet Golf Memorial Tournament, bring together members and friends who share a commitment to U.S.-Korea relationship in support The Korea Society's programming.

The 2009 Annual Dinner highlighted the strong ties between the United States and South Korea, and honored Chairman **Chung Mong-Koo** of the Hyundai-Kia Automotive Group and former Secretary of State Dr. **Henry A. Kissinger** with the Society's Van Fleet Award, which recognizes important contributions to the U.S.-Korea relationship.

The 19th Annual Van Fleet Memorial Golf tournament saw seventy-eight golfers come out to support The Korea Society at the Alpine Country Club in Demarest, New Jersey. Spectacularly crisp, clear fall weather made for an excellent game of golf.

The Korea Society also welcomed a new chairman, Ambassador **Thomas C. Hubbard**, with an enthusiastic gathering of members and supporters at a holiday reception.

2009 FINANCIAL STATEMENTS

THE KOREA SOCIETY
STATEMENT OF FINANCIAL POSITION

ASSETS

	DECEMBER 31	
	2009	2008
CASH AND MONEY MARKET FUNDS	\$ 1,514,649	\$ 1,350,982
INVESTMENTS (NOTES 1 AND 2)	1,479,073	-
ACCOUNTS RECEIVABLE	30,273	168,752
PREPAID EXPENSES	67,196	16,750
CONTRIBUTIONS RECEIVABLE – TEMPORARILY RESTRICTED	811,768	1,418,143
CONTRIBUTIONS RECEIVABLE – PERMANENTLY RESTRICTED		-
LEASEHOLD IMPROVEMENTS, AND FURNITURE, FIXTURES AND EQUIPMENT (NET OF \$621,509 AND \$512,669 OF ACCUMULATED DEPRECIATION AND AMORTIZATION IN 2008 AND 2007, RESPECTIVELY) (NOTE 1)	668,834	708,582
ASSETS RESTRICTED FOR LONG-TERM PURPOSES (NOTE 4)	8,509,859	8,509,859
CASH RESTRICTED FOR LEASE AGREEMENT (NOTE 8)	83,076	83,076
TOTAL ASSETS	\$ 13,164,728	\$ 12,256,144

LIABILITIES AND NET ASSETS

LIABILITIES		
ACCOUNTS PAYABLE	\$ 162,695	\$ 154,587
NET ASSETS		
UNRESTRICTED		
OPERATING	1,484,446	-
BOARD DESIGNATED ENDOWMENT	2,173,555	2,173,555
TOTAL UNRESTRICTED	3,658,001	2,173,555
TEMPORARILY RESTRICTED	834,173	1,418,143
PERMANENTLY RESTRICTED	8,509,859	8,509,859
TOTAL NET ASSETS	13,002,033	12,101,557
TOTAL LIABILITIES AND NET ASSETS	\$ 13,164,728	\$ 12,256,144

2009 FINANCIAL STATEMENTS

STATEMENT OF ACTIVITIES YEAR ENDED DECEMBER 31, 2009

(WITH SUMMARIZED COMPARATIVE INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2008)

	2009					2008	
	UNRESTRICTED						
	OPERATING	BOARD DESIGNATED ENDOWMENT	TOTAL UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL	TOTAL
SUPPORT AND REVENUE							
CONTRIBUTIONS	\$ 1,000,091	\$ -	\$ 1,000,091	\$ 412,503	\$ -	\$ 1,412,594	\$ 1,651,584
PROGRAM REVENUE	138,832	-	138,832	405	-	139,237	292,305
SPECIAL EVENTS	604,651	-	604,651	-	-	604,651	1,631,776
INTEREST, DIVIDENDS AND CAPITAL GAINS ON MUTUAL FUNDS	213,257	-	213,257	-	-	213,257	311,667
OTHER	3,000	-	3,000	-	-	3,000	7,805
NET ASSETS RELEASED FROM RESTRICTIONS	996,878	-	996,878	(996,878)	-	-	-
TOTAL SUPPORT AND REVENUE	2,956,709	-	2,956,709	(583,970)	-	2,372,739	3,895,137
EXPENSES							
PROGRAM SERVICES	2,640,255	-	2,640,255	-	-	2,640,255	2,733,042
DIRECT COSTS OF SPECIAL EVENTS	155,916	-	155,916	-	-	155,916	294,042
SUPPORTING SERVICES							
MANAGEMENT AND GENERAL	249,320	-	249,320	-	-	249,320	232,611
FUND-RAISING	124,660	-	124,660	-	-	124,660	116,306
TOTAL SUPPORTING SERVICES	373,980	-	373,980	-	-	373,980	348,917
TOTAL EXPENSES	3,170,151	-	3,170,151	-	-	3,170,151	3,376,001
INCREASE (DECREASE) IN NET ASSETS BEFORE OTHER ADDITIONS (DEDUCTIONS)	(213,442)	-	(213,442)	(583,970)	-	(797,412)	519,136
OTHER ADDITIONS (DEDUCTION)							
REALIZED GAIN (LOSS) ON SALE OF INVESTMENTS	(109,838)	-	(109,838)	-	-	(109,838)	(107,059)
UNREALIZED (LOSS) ON INVESTMENTS	1,807,726	-	1,807,726	-	-	1,807,726	(3,419,856)
INTERFUND TRANSFER	-	-	-	-	-	900,476	(3,007,779)
INCREASE (DECREASE) IN NET ASSETS	1,484,446	-	1,484,446	(583,970)	-	-	-
NET ASSETS, BEGINNING OF YEAR	-	\$ 2,173,555	\$ 2,173,555	1,418,143	8,504,992	12,101,557	15,109,336
NET ASSETS, END OF YEAR	\$ 1,484,446	\$ 2,173,555	\$ 3,658,001	\$ 834,173	\$ 8,509,859	\$ 13,002,033	\$ 12,101,557

2009 FINANCIAL STATEMENTS

THE KOREA SOCIETY
STATEMENT OF CASH FLOWS

	YEAR ENDED DECEMBER 31	
	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES	\$ 900,476	\$ (3,007,779)
INCREASE (DECREASE) IN NET ASSETS		
ADJUSTMENTS TO RECONCILE INCREASE IN NET ASSETS		
TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
DEPRECIATION AND AMORTIZATION	79,087	108,840
CONTRIBUTION REVENUE RESTRICTED FOR KOREA FOUNDATION ENDOWMENT	-	(4,867)
NON-CASH CONTRIBUTION		
UNREALIZED AND REALIZED (GAINS) LOSSES ON INVESTMENTS	(1,697,888)	3,526,915
(INCREASE) IN ACCOUNTS RECEIVABLE	138,479	(29,719)
(INCREASE) DECREASE IN PREPAID EXPENSES	(50,446)	(7,855)
(INCREASE) DECREASE IN CONTRIBUTIONS RECEIVABLE – TEMPORARILY RESTRICTED	606,375	23,493
DECREASE IN CONTRIBUTIONS RECEIVABLE – UNRESTRICTED		
INCREASE (DECREASE) IN ACCOUNTS PAYABLE	8,108	(19,327)
NET CASH PROVIDED BY OPERATING ACTIVITIES	(15,809)	589,701
CASH FLOWS FROM INVESTING ACTIVITIES		
PURCHASE OF INVESTMENTS	(1,057,307)	(991,171)
PROCEEDS FROM SALE OF INVESTMENTS	500,000	825,000
EXPENDITURES FOR FURNITURE, FIXTURES, EQUIPMENT AND LEASEHOLD IMPROVEMENTS	(39,339)	(19,414)
NET CASH (USED IN) INVESTING ACTIVITIES	(596,646)	(185,585)
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		
CONTRIBUTIONS RESTRICTED FOR KOREA FOUNDATION ENDOWMENT, INCLUDING CHANGES IN CONTRIBUTION RECEIVABLE	-	100,000
NET INCREASE IN CASH AND MONEY MARKET FUNDS	(612,455)	504,116
CASH AND MONEY MARKET FUNDS, BEGINNING OF YEAR	2,210,180	1,706,064
CASH AND MONEY MARKET FUNDS, END OF YEAR	\$ 1,597,725	\$ 2,210,180
CONSISTS OF:		
CASH		
UNRESTRICTED	\$ 382,032	\$ 515,759
RESTRICTED FOR LEASE AGREEMENT	83,076	83,076
MONEY MARKET FUNDS		
UNRESTRICTED	1,132,617	835,223
PERMANENTLY RESTRICTED	-	776,122
TOTAL	\$ 1,597,725	\$ 2,210,180

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ANNUAL DINNER

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(as of June 30, 2010)



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