U.S. Department of Justice
Washington, DC 20530

Amendment to Registration Statement
Pursuant to the Foreign Agents Registration Act of 1938, as amended

OMB No. 1105-0004
Approval Expires Oct. 31, 1983

1. Name of Registrant	2. Registration No.
Korea Economic Institute of America	3327

3. This amendment is filed to accomplish the following indicated purpose or purposes:

- ☐ To correct a deficiency in
  - ☐ Initial Statement
  - ☐ Supplemental Statement for _____
- ☐ To give a 10-day notice of a change in information as required by Section 2(b) of the Act.
- ☐ Other purpose *(specify)* _____
- ☒ To give notice of change in an exhibit previously filed.

4. If this amendment requires the filing of a document or documents, please list-

Renewal Contract between Registrant and Foreign Principal

5. Each item checked above must be explained below in full detail together with, where appropriate, specific reference to and identity of the item in the registration statement to which it pertains. If more space is needed, full size insert sheets may be used.

Attached are duplicate copies of a contract between the Registrant and the Foreign Principal which is currently in force and which supersedes that attached to Exhibit B of the Registration Statement.

The undersigned swear(s) or affirm(s) that he has *(they have)* read the information set forth in this amendment and that he is *(they are)* familiar with the contents thereof and that such contents are in their entirety true and accurate to the best of his *(their)* knowledge and belief.

John T. Bennett

Carl Stern

Thomas Stern

(Both copies of this amendment shall be signed and sworn to before a notary public or other person authorized to administer oaths by the agent, if the registrant is an individual, or by a majority of those partners, officers, directors or persons performing similar functions who are in the United States, if the registrant is an organization.)

Subscribed and sworn to before me at 1825 Eye St, NW, Washington, DC

this 12th day of August, 1987

Clara E. Balik
(Notary or other officer)

My commission expires Commission Expires September 30, 1988

CONTRACT

Date: December 6, 1985

The Korea Development Institute, Seoul, Korea (herein-after referred to as KDI) and the Korea Economic Institute of America, 1030 Fifteenth Street, N.W., Washington, D.C. 20005 (hereinafter referred to as KEI) hereby agree as follows:

1. In order to promote friendly and cooperative economic relations between the Republic of Korea and the United States of America, to encourage the expansion of trade and investment between the two countries and specifically to carry forward the activities set forth in paragraph 3, KDI will provide KEI with financial assistance to the extent required in accordance with the attached Annual Budgets for each of the calendar years covered by the terms of this contract. The total amount of the annual Budget as well as the specific categories indicated in the Annual Budgets may be altered or modified at any time by mutual written agreement between the parties.

2. KDI will furnish said financial assistance to KEI in advance quarterly payments in equal amounts for each quarter of a calendar year.

3. KEI shall faithfully and efficiently provide the following services:

(a[redacted]esearch, education, publications, public stateme[redacted], newspaper articles and other measures to disseminate information on the Korean economy and Korean-American economic relations to American decision-makers, opinion makers and the general public in the United States;

(b) Sponsorship of meetings and conferences with scholars, policy makers, journalists and other interested persons to discuss the Korean economy and the United States-Korean economic relations;

(c) Establishment of close contact with, and management of research scholarships to, scholars and doctoral students interested in the Korean Economy and the United States-Korean Economic relations.

(d) Maintenance of close coordination with other organizations, associations, and individuals having interest in United States foreign economic policies generally and in the United States-Korea trade and economic relations particularly;

(e) Reporting on Congressional and Executive Branch activities in the field of international economics and trade relations in general and particularily the relations between the U.S. and Korea.

(f) Responding to inquiries from business organizations in the United States for information relevant to Korean-American trade and investment.

KDI shall exercise its best efforts to provide KEI with such information, data and analyses from Korean sources as KEI shall request.

4. KEI shall submit its annual work plan for the forthcoming year by the end of September. The plan shall include:

1) Nature and distribution schedule of KEI publications,

2) time schedule and subject matter of the meetings and conferences sponsored by KEI,

3) Schedules for visits to various states (Caravan program)

4) Programs on other major activities.

5. KEI shall submit a quarterly report on its activities inclusive of a summary of Congressional and Executive Branch activities (set forth in 3(e)) during the previous quarter, at the latest by the 15th of the month following each quarter.

6. The KEI Budget shall be annually approved, based on its annual work plan. KEI shall submit its following year budget estimate by the end of September for approval.

7. Within 60 days of the termination of each calendar year covered by this contract, KEI will render an accounting for all funds received hereunder and, if any balance remains, it shall be returned immediately to KDI.

8. KDI may cancel this Contract at anytime, with or without cause, upon 90 days written notice to KEI; provided, however, that KDI recognizes that KEI, in order to perform its duties hereunder, must incur certain continuing obligations, such as office lease, equipment lease and potential severance pay to its employees, which obligations may endure beyond the termination of this Contract, and, therefore KDI hereby agrees to provide KEI with sufficient funds to dispose of such obligations in the event of the termination of this Contract, and, to indemnify and hold harmless KEI, its officers, directors, employees and agents against any liability arising out of such obligations.

9. Qualified representatives of KDI may, whenever necessary and at any time, inspect and review KEI's activities in pursuance of this contract and consult and advise on the policy and direction of KEI's activities and inspect the accounting records of KEI dealing with expenditures undertaken hereunder.

10. Conflicts which may arise concerning the interpretation of the terms of this contract or matters thereto shall be resolved by agreement between the President of KDI and the President of KEI.

11. This contract shall be effective from January 1, 1986 until December 31, 1987, but shall be automatically extended until December 31, 1989 unless a written notice is issued to KEI 90 days prior to the termination of the Contract.

In witness of the above, Dr. Ahn Seung-Chul, President of KDI, and Dr. John T. Bennett, President of KEI, have affixed their signatures hereunder.

Ahn Seung-Chul

John T. Bennett

KEI BUDGET ESTIMATES

Category	1986	1987
General Expenses		
Salaries (Gross)	$ 158,000	$ 159,000
Benefits	13,000	13,000
Taxes	13,000	13,000
Consultants	33,000	33,000
Rent	40,000	40,000
Travel	10,000	10,000
Communications	10,000	10,000
Supplies	5,000	5,000
Subscriptions & Dues	3,000	3,000
Legal Fees	28,000	28,000
Representation	4,000	4,000
Manchine Rentals	3,000	3,000
Accounting Fees	4,000	4,000
Equipment Purchases	2,000	2,000
Miscellaneous	2,000	2,000
Printing and Publications	4,000	4,000
Sub-Total	$ 332,000	$ 333,000
Inflation (over 1985)	13,000	25,000
Total General Expenses	$ 345,000	$ 358,000
Project Expenses		
Journal	$ 20,000	$ 20,000
Conferences-Caravan	15,000	22,000
Forums	12,000	12,000
Media Tours	8,000	10,000
Sub-Total	$ 55,000	$ 64,000
GRAND TOTAL	$ 400,000	$ 422,000