U.S. Department of Justice
Washington, DC 20530

Exhibit B
To Registration Statement
Under the Foreign Agents Registration Act of 1938, as amended

OMB No. 1105-0007

INSTRUCTIONS: A registrant must furnish as an Exhibit B copies of each written agreement and the terms and conditions of each oral agreement with his foreign principal, including all modifications of such agreements; or, where no contract exists, a full statement of all the circumstances by reason of which the registrant is acting as an agent of a foreign principal. This form shall be filed in triplicate for each foreign principal named in the registration statement and must be signed by or on behalf of the registrant.

Privacy Act Statement. Every registration statement, short form registration statement, supplemental statement, exhibit, amendment, dissemination report, copy of political propaganda or other document or information filed with the Attorney General under this act is a public record open to public examination, inspection and copying during the posted business hours of the Registration Unit in Washington, D.C. One copy is automatically provided to the Secretary of State pursuant to Section 6(b) of the Act, and copies of such documents are routinely made available to other agencies, departments and Congress pursuant to Section 6(c) of the Act. Finally, the Attorney Genreral transmits an annual report to the Congress on the Administration of the Act which lists the names of all agents and the nature, sources and content of the political propaganda disseminated or distributed by them. This report is available to the public.

Public Reporting Burden. Public reporting burden for this collection of information is estimated to average .33 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to Chief, Registration Unit, Criminal Division, U.S. Department of Justice, Washington, D.C. 20530; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, D.C. 20503.

Name of Registrant	Name of Foreign Principal
Korea Economic Institute of America	Korea Institute for International Economic Policy

Check Appropriate Boxes:

1. [X] The agreement between the registrant and the above-named foreign principal is a formal written contract. If this box is checked, attach three copies of the contract to this exhibit.

2. [ ] There is no formal written contract between the registrant and foreign principal. The agreement with the above-named foreign principal has resulted from an exchange of correspondence. If this box is checked, attach three copies of all pertinent correspondence, including a copy of any initial proposal which has been adopted by reference in such correspondence.

3. [ ] The agreement or understanding between the registrant and the foreign principal is the result of neither a formal written contract nor an exchange of correspondence between the parties. If this box is checked, give a complete description below of the terms and conditions of the oral agreement or understanding, its duration, the fees and the expenses, if any, to be received.

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4. Describe fully the nature and method of performance of the above indicated agreement or understanding.

The Korea Economic Institute will work with the Korea Institute for International Economic Policy, an economic research institute established and supported by the Korean Government, to promote friendly economic relations between the two countries and to expand bilateral trade and investment by (1) providing the American Government and the American public with accurate and up to date information on the Korean economy and Korean-American economic relations; (2) organizing conferences and symposia for presentation and exchange of views on issues relevant to the Korean economy and Korean-American economic relations; and (3) assisting business organizaitons in the United States with information relevant to Korean-American trade and investment.

5. Describe fully the activities the registrant engages in or proposes to engage in on behalf of the above foreign principal.

6. Will the activities on behalf of the above foreign principal include political activities as defined in Section 1(o) of the Act?[1]
Yes ☐ No ☐

If yes, describe all such political activities indicating, among other things, the relations, interests or policies to be influenced together with the means to be employed to achieve this purpose.

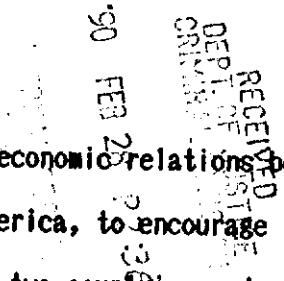
Date of Exhibit B	Name and Title	Signature
January 12, 1990	W. Robert Warne President	W. Robert Warne

[1]Political activity as defined in Section 1(o) of the Act means the dissemination of political propaganda and any other activity which the person engaging therein believes will, or which he intends to, prevail upon, indoctrinate, convert, induce, persuade, or in any other way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting, or changing the domestic or foreign policies of the United States or with reference to the political or public interests, policies, or relations of a government of a foreign country or a foreign political party.

CONTRACT

October 31, 1989

The Korea Institute for International Economic Policy, Seoul, Korea, (hereafter referred to as KIEP) and the Korea Economic Institute of America, 1030 Fifteenth Street, N.W., Washington, D.C. 20005 (hereafter 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 annual work plans, KIEP will provide KEI with financial assistance to the extent required in accordance with an Annual Budget submitted by KEI and approved by KIEP. The total amount of the Annual Budget as well as the specific categories indicated in the annual budget may be altered or modified at any time by mutual written agreement between the parties. If, however, the desired change is less than 10% of the figure originally allocated for that category, then KEI may make the change at its own discretion.

2. KIEP will furnish said financial assistance to KEI in advance quarterly payments in equal amounts for each quarter of the calendar year. The payment for the first quarter of the calendar year, however, may be delayed depending on the timing of the approval of KIEP's budget.

3. KEI shall faithfully and efficiently provide services that KIEP requests, as mutually agreed upon by KIEP and KEI in the annual work plan.

4. KEI shall submit its annual work plan for the following year by the end of September. The final KEI work plan will be decided after consultation between KIEP and KEI.

5. KEI shall submit to KIEP a quarterly financial report (based on a format to be suggested by KIEP) by the end of the month following each quarter.

6. KEI shall submit to KIEP, as soon as possible, a copy of its semiannual report that is submitted to the Department of Justice.

7. The KEI's Annual Budget shall be approved by KIEP, based on its annual work plan. KEI shall submit its following year budget to KIEP for its approval by the end of September or by such time as KIEP requests.

8. Within 90 days of the termination of each calendar year covered by this contract, KEI will render an accounting for all funds received from contributors including KIEP, properly audited by an independent certified accountant and, if any balance of KIEP contribution remains, it shall be returned immediately to KIEP, pursuant to the latter's instructions on the procedures to be followed. Selection of accountant shall be subject to prior consultation with KIEP.

9. KIEP may cancel this Contract at any time with or without cause upon 120 days prior written notice to KEI. KIEP recognizes that KEI in order to perform its duties hereunder may enter into agreements with third parties for office lease, equipment lease and potential severance pay to its employees, the terms of which agreements may extend beyond the termination of this Contract, and therefore KIEP hereby agrees to reimburse KEI for any damages incurred or to be incurred by KEI for early termination of such agreements due to the termination of this Contract by KIEP in accordance with this

Article, provided that KEI shall take immediate action to terminate such agreements and to minimize its liability for early termination thereof under such agreements. In light of the facts that the Contract between KIEP and KEI can be renewed every two years, KEI shall limit the terms of such agreements to the two year period, unless a written waiver permitting the term of such agreement to extend beyond the two year period is obtained in writing from KIEP. KEI shall make reasonable efforts to have a right of termination with four (4) months prior written notice at no cost to KIEP under all such agreements with third parties including employees.

10. Any designated representative of KIEP (KEI will be informed of the designation in writing) may, whenever necessary and at any time, inspect and review KEI's activities and records 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.

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

12. This Contract shall be effective from January 1, 1990 until December 31, 1991 but shall be automatically extended until December 31, 1993 unless a written notice is issued to KEI 90 days prior to the termination of the Contract.

13. The Contract between KEI and the Korea Development Institute hereto dated December 28, 1987 shall terminate as of the date on which this Contract takes effect.

In witness of the above, Dr. Chuk-Kyo Kim, President of KIEP and Dr. John T. Bennett, President of KEI, have affixed their signatures hereunder.

Chuk-Kyo Kim

Chuk-Kyo Kim

John T. Bennett

John T. Bennett