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CONTRACT

March 31, 2017

The Korea Institute for International Economic Policy, Sejong, Korea (hereinafter referred to as KIEP) and the Korea Economic Institute of America, 1800 K Street NW, Washington, D.C. 20006 (hereinafter referred to as KEI) hereby agree as follows:

1. In order to promote dialogue and understanding between the Republic of Korea and the United States of America, particularly in the area of economic relations but also on security and other issues significantly affecting the relationship between the two countries, and specifically to carry forward the activities set forth in the annual work plans of KEI, KIEP will provide KEI with financial assistance for each year of the term of this Contract (the "Financial Assistance") to the extent required in the annual budget (the "Annual Budget") submitted by KEI and approved by KIEP for the relevant contract year. The total amount of the Annual Budget, as well as the amounts for 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 to the amount indicated in the Annual Budget for any one category is less than 20% of the amount originally allocated to that category, then KEI may make the change at its own discretion without the written consent of KIEP.

2. KIEP will furnish the Financial Assistance to KEI in advance quarterly payments in equal amounts for each quarter of the budget year. The payment for the first quarter of the budget year, however, may be delayed if necessitated by 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 endeavor to submit a preliminary annual work plan for the following calendar year by May 1st each year. The final KEI work plan will be decided after consultation between KIEP and KEI.

5. KEI shall submit to KIEP a quarterly activity report and a financial report (in a format acceptable to KIEP) by the end of the month following each quarter.

6. KEI shall submit to KIEP, as soon as possible, a copy of each semi-annual report which it submits to the Department of Justice as soon as is reasonably possible following the submission of each semi-annual report to the Department of Justice.

7. KEI's Annual Budget shall be approved by KIEP, based on the annual work plan. KEI shall submit its following year budget to KIEP for KIEP's approval at the time it submits its annual work plan or by such time as KIEP reasonably requests. Adjustments to the final budget request will be made in a timely manner as requested by KIEP.

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8. Within 90 days of the end of each calendar year covered by this contract, KEI shall render an accounting for all funds received from KIEP and any other contributors, properly audited by an independent certified accountant selected in consultation with KIEP. However, if duly authorized by the Board of Directors in accordance with its Bylaws, KEI may, for good cause and after notification of KIEP, defer submission of such audited accounting for up to an additional 90 days.

9. It is expected that KEI will utilize the contribution from KIEP for expenses as described in paragraph (1) during the budget year for which the contribution is made, and, in consultation with KIEP, will determine the amount of any unexpended balance after preparation of the audited financial statement for the applicable budget year to be returned to KIEP, provided that such unexpended balance exceeds ten percent of the agreed Annual Budget. However, if KIEP's contribution is denominated in terms of the won, KEI may retain a portion of the dollar equivalent disbursed by KIEP, in an account created for that purpose, which may be utilized in one or more future budget years to the extent that the dollar equivalent of KIEP's contribution in such year or years is less than the amount foreseen in the Annual Budget (e.g., because of a depreciation of the won vs. the dollar). However, the balance in this account may not exceed twenty (20) percent of the previous year's contribution from KIEP without the prior consent of the Board of Directors and KIEP.

10. KIEP may cancel this Contract at any time with or without cause upon a minimum of 120 days prior written notice to KEI. KIEP acknowledges, however, that, in order for KEI to perform its duties hereunder, KEI may enter into agreements with third parties for office lease, equipment lease and potential severance pay to its employees ("Operating Agreements"), the terms of which Operating Agreements may extend beyond the termination of this Contract. As such, KIEP hereby agrees to reimburse KEI for any and all damages incurred by KEI for early termination of any Operating Agreement due to the termination of this Contract by KIEP in accordance with this Article; provided that KEI shall take immediate action to minimize its liability for early termination of any such Operating Agreement. KEI shall limit the terms of Operating Agreements to the period covered by this Contract unless a written waiver permitting the term of any Operating Agreement to extend beyond the two year period is obtained in writing from KIEP. However, KEI may also enter into reasonable Operating Contracts extending beyond the two year period to the extent that they are consistent with the following year budget submitted to KIEP in accordance with paragraph 7. 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 its employees.

11. Any designated representative of KIEP may, upon written notice to KEI by KIEP, whenever necessary and at any time during normal business hours, inspect and review KEI's activities and records in pursuance of the Contract, consult and advise on the policy and direction of KEI's activities, and inspect the accounting records of KEI.

12. 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.

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13. This Contract shall be effective from January 1, 2018 until December 31, 2019. Thereafter, the Contract shall be automatically extended until December 31, 2021, unless KIEP provides written notice to KEI at least 90 days prior to the termination of the Contract.

In witness of the above, Dr. Jung Taik Hyun, President of KIEP, and the Honorable Donald A. Manzullo, President and Chief Executive Officer of KEI, have affixed their signatures hereunder at this day March 31, 2017.

Jung Taik Hyun Mar. 31, 2017 Donald A. Manzullo March 31, 2017

Jung Taik Hyun Donald A. Manzullo