

THE CHARTER
OF
KYUNG HEE INTERNATIONAL FOUNDATION

KYUNG HEE UNIVERSITY
KYUNG HEE INTERNATIONAL FOUNDATION

CHAPTER ONE : GENERAL PROVISIONS

ARTICLE ONE (Purpose): The purpose of the Corporation is to raise and manage funds contributed for the prosperity of Kyung Hee University from Persons, Organizations, Foundations, Associations and Business Enterprises.

ARTICLE TWO (Name): The Name of the Corporation is Kyung Hee University International Foundation. (will be known as The Corp. hereinafter)

ARTICLE THREE (Office): The Corp.'s main office will be located in the City of New York, in the State of New York, in the Country of United States of America. It may have additional offices in other locations in accordance with decisions made by the Board of Directors.

ARTICLE FOUR (Change of Charter): In order to change any part of this Charter, It must have the vote of two thirds of the members of the Board of Directors.

CHAPTER TWO: FINANCE

SECTION ONE : THE SOURCE OF FUNDS AND ASSETS

ARTICLE FIVE (Source of Funds and Assets):

- (1) The sources of these funds will be the basic funds raised in accordance with the purpose of the Corp. set forth in the Chapter One of the Charter.
- (2) The Assets of the Corp. will be the basic assets defined by the Board of Directors.

ARTICLE SIX (Management of Assets):

- (1) In the event of sale, donation, exchange or changing its purpose, or pledge for collateral of the basic funds, it must be decided by a two thirds majority of the Board of Directors.
- (2) The Management of the basic funds will be decided by the Board Of Directors unless it is specified otherwise in this Charter.

ARTICLE SEVEN (Expenses and maintenance): The expenses of the Corp. will be provided by the profit generated by the investment of the basic fund and other contributions.

SECTION TWO : ACCOUNTING

ARTICLE EIGHT (Surplus Funds): All surplus of funds at the fiscal year end must be saved and will be turned into the basic fund after paying off debts and setting aside of those reserves to be used in the next fiscal year.

ARTICLE NINE (Fiscal Year): The fiscal year of the Corp. will be from January 1 to December 31.

ARTICLE TEN (Financial Report): The Financial Report will be issued and distributed to contributing members of the funds after Auditing by the Auditing Committee and approved by the Board of Directors.

CHAPTER THREE : ORGANIZATION

CHAPTER ONE: DIRECTOR

ARTICLE ELEVEN (Number of Directors): The Corp. will have seven or more Directors including the Chairman.

ARTICLE TWELVE (Term of Director and a Concurrent Position):

- (1) The term of Directors will be four years.
- (2) Directors may hold concurrent positions in Committees.
- (3) The term of succeeding Director will be the remainder of the predecessor's term.

ARTICLE THIRTEEN (Election of Directors):

- (1) Directors will be elected at the meeting of the Board of Directors.
- (2) In the event of vacancy, the position must be filled within two months.
- (3) Directors must be elected within two months prior to the expiration of their terms.

ARTICLE FOURTEEN (Chairman and Term):

- (1) Chairman of the Board of Directors will be elected in the meeting of the Board of Directors.
- (2) The term of the Chairman of the Board of Directors will be the same as his term as a Director.

ARTICLE FIFTEEN (Duties of Chairman and Director):

- (1) The Chairman of the Board of Directors will represent the Corp. and will run the Corp.
- (2) Directors will be attending the meetings of the Board of Directors and will make decisions on the Corp's affairs and will fulfill those tasks assigned to them by the Chairman of the Board.

ARTICLE SIXTEEN (Substitute of Chairman):

- (1) Any Director appointed by Chairman as his substitute will act as Chairman in the event of the unavailability of the Chairman.
- (2) In the event of a vacancy of the Chairman position, a Director appointed by the Board of Directors will be substituted for the vacant Chairman's position.
- (3) The substitute Chairman specified in subsection (1) and (2) must conduct proceedings to elect a new Chairman without any delay.

ARTICLE SEVENTEEN (Resignation of Director): Resignation of a Director will be accepted if any Director submits a resignation in writing to the Chairman. such resignation will be effective upon delivery of the written resignation.

ARTICLE EIGHTEEN (Termination of Director): Board of Directors may terminate a Director by majority decision at its meeting.

CHAPTER TWO BOARD OF DIRECTOR

ARTICLE NINETEEN (Organization of Board of Directors and its Function):

- (1) The Board of Directors will be organized with Directors..
- (2) The Board of Directors will deliberate and decide the following items:
 1. Financial Planning, opening or closing accounts, borrowing funds, purchasing, selling and managing of Assets of the Corp.
 2. Change of the charter
 3. Merging and/or liquidating of the Corp.
 4. Appointing and terminating Directors
 5. Planning, approving, and executing the Corp. policy.
 6. Matters of earning profits.
 7. Methods of delivering funds to Kyung Hee University.
 8. Other matters which are included in the right of Board of Directors by law or by The Charter.

ARTICLE TWENTY (Meeting of Board of Directors and Forum):

- (1) A meeting of the Board of Directors will not be convened unless attended by the majority of Directors.
- (2) Decisions will be made by the vote of a majority of the Directors unless it has been adopted in The Charter.

ARTICLE TWENTY-ONE (Decision of Board of Directors and Exclusions):

The Chairman of the Board or a Director can not attend the following meeting;

- (1) Electing or terminating of the Director himself
- (2) Receiving or paying funds by himself

ARTICLE TWENTY-TWO (Calling Meetings of Board of Directors):

- (1) Board of Directors must notify within 20 days to the Directors for the purpose of convening a meeting when requested by the majority of its Directors with specific purpose of the meeting made known so that the meeting may open within seven days.
- (2) A meeting of the Board of Directors can be called by a majority vote of the Directors when the person who has the authority to call the meeting is not available for over seven business days.

CHAPTER FOUR COMMITTEE

ARTICLE TWENTY-FOUR (Establishing Committee): The Corp. can establish an Executive Committee, Financial Committee, and Auditing Committee in order to conduct its business.

ARTICLE TWENTY-FIVE (Organization of Committee):

- (1) Every Committee will consist of a minimum of three Directors.
- (2) The members of every Committee will be appointed by the Chairman of the Board of Directors and their term will be for one year.

ARTICLE TWENTY-SIX (Electing Chairman of Committee and Job Duty):

- (1) Chairman of a committee will be elected by the members of the Committee.
- (2) Chairman will represent the Committee and will run the Committee.
- (3) The meetings of a Committee will be called by the Chairman of a Committee.

ARTICLE TWENTY-SEVEN (Meeting): The meetings of a Committee will be called when necessary by the Chairman of the Board of Directors or Chairman of a Committee.

ARTICLE TWENTY-EIGHT (Secretary of Committee):

- (1) A Committee may have a secretary to handle various functions.
- (2) The Chairman of the board of directors will appoint such a secretary

ARTICLE TWENTY-NINE (Committee of Execution and its Duty): Committee of execution will have the following duties;

- (1) General office work and business of the Corp.
- (2) To submit drafts of amendment to corporate policy to the Board of Directors for its final decision.

ARTICLE THIRTY (Duties of Financial Committee): Financial Committee will handle the following duties;

- (1) Raising and managing of funds for the prosperity of Kyung Hee University.
- (2) Reporting to Board of Directors of all funds raised.

ARTICLE THIRTY-ONE (Duties of Auditing Committee): Auditing Committee will have the following job duties;

- (1) Auditing Financial Status, Accounting, Budgeting Opening or Closing Accounts of the Corp.
- (2) Auditing general conduct of Board of Directors
- (3) Reporting the auditing results to Board of Directors

CHAPTER FIVE DISSOLUTION

ARTICLE THIRTY-TWO (Dissolution): The Corp. can be dissolved by a two thirds vote of the Directors;

ARTICLE THIRTY-THREE (Reversion of Remaining Assets): The remaining assets of the Corp. when it is dissolved other than through merging or bankruptcy, will revert to Kyung Hee University.

ARTICLE THIRTY-FOUR (Liquidation): A liquidator will be elected among the Directors when the Corp. should be liquidated.

CHAPTER SIX A SUPPLEMENTARY PROVISION

ARTICLE THIRTY-FIVE (Effectiveness): This Charter will be effective as of January 1, 2001.

Signed by: _____, Director
Name;

Signed by: _____, Director
Name;

Signed by: _____, Director
Name;

Signed by: _____, Director
Name;

Signed by: _____, Director
Name;

Signed by: _____, Director
Name;

Signed by: _____, Director
Name;

ARTICLE THIRTY-SIX (Charter Members): The Charter Members of Kyung Hee International Foundation are as follows; **Woong Ki Baik, Byung Tae Cho, Jae Heung Choi, Kwan Young Chough, Benjamin Chu, Jai Kook Chung, Kwan Mook Chung, Kyu Mo Chung, Sung Won Chung, Yong Chung, Man shik Eum, Mee Ree Ham, Dong Jo Han, Tae Joon Hong, Hyung Bin Im, Chung Hwan Kim, Hak Byung Kim, Hyun Taek Kim, James Jin Kim, Jong Hwan Kim, Young Shik Kim, Dong Soo Kwak, Chong Wan Lee, Kum Ku Lee, Kwang Hee Lee, Soo Ho Lee, Luke Myung Lim, Hui Dong Mun, Sang Surk Noah, Myung Sub O, Al Pai, Hong Youl Park, Uk Hyun Park, Yoon Shik Park, Hak Eun Rhee, Kee Tae Rhee, Hyun Ok Shin, Young Ho Shin, Yang Nina Sue, Jin Suk Yang, In Yong Yi.**