2016
ANNUAL
REPORT

THE KOREAN AMERICAN SCHOLARSHIP FOUNDATION

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Chairman's Message

LEONARD KIM
Chairman
National Board of Directors
Korean American Scholarship Foundation

2016 has been an another year of blessings for our KASF family with the generous support from our donors, sponsors, volunteers and board of directors. As a volunteer organization, we cannot do the work that we do without your continued support and dedication and I would like to express my sincerest "thank you" as we reflect on some of our major accomplishments from this year.

At our 2016 National Board meeting, our National Board of Directors shared many ideas to strengthen our organization that resulted in our goals of managing our organization more professionally; engaging more younger generation leaders; improving communication with our donors, recipients and community at large; and sharing our resources with all regional chapters. With the help of our newly hired assistant executive director for the national board, our information is now more up-to-date and we are able to better engage with our community with regular e-Newsletters. Through this effort, we were also able to build connections with some of our past recipients who are eager to re-engage with KASF as volunteers.

This year, our National Board Committees have also been very active. Our Organizational Committee has been instrumental in working to re-establish the new board for our Midwestern Regional Chapter. Our Investment Committee (consisting of mostly young professionals working in the financial management industry) has been actively managing our investment portfolio and has recommended a change in our investment firm to better manage our funds and at the same time, lower our fee structure. In addition, our Young Professional Group has also emerged as an active group that has helped to promote the work that we do via social networks and to hold regular teleconferences to share helpful ideas with other chapters. This will allow for a natural transition in leadership to take place from our current generation to the next.

This year, we awarded a total of $480,000 to 280 students. Throughout the year, I had many opportunities to talk to our scholarship recipients and they shared two common thoughts: (1) thank you for letting us realize that our community cares about us and (2) we would love to pay back to our community in the future. For the past 47 years, KASF has been steadfast in helping Korean American students obtain higher education, while also serving our community by being one of the model organizations to instill pride in our heritage. The work that we do and the impact we are making to our students is everlasting and they extend beyond the financial help we provide.

While our community's focus on education has helped to produce many successful Korean Americans today, the need for education will become more evident for our future generation as we witness the beginning of the fourth industrial revolution where robots and intelligent things will replace many tasks and jobs that human used to perform. This will further widen the employment gap between the highly educated and those who are not. We want to ensure that our students are well prepared to participate in this new economy and we need invest in our students' education more than ever.

As we celebrate another year of accomplishments, I would like to thank each and every one of our board members for their dedication and sacrifice. I would also like to thank our donors, sponsors and volunteers for their generosity and partnering with us to help our students.

KASF MISSION

The Korean American Scholarship Foundation (KASF) is a non-profit, volunteer-managed organization established to help meet the financial needs of Korean-American students seeking higher education. Specifically, the foundation seeks to:

1. Assist Korean American students in pursuit of their academic and personal achievement.

2. Encourage their community and civic service as an integral part of their leadership development, and

3. Nurture a sense of pride and confidence in Korean cultural heritage and tradition.

KASF LEADERSHIP
2016 National Board Executive Directors

2016 National Board Executive Directors

Executive Team

Chairman	Leonard Kim
Vice Chair	Frank Lee
Executive Director	Eric Choi
Chief Financial Officer	Hyun Sue Lee
Secretary	Michael Park
Assistant Director	Michelle Cho

Committee Chair

Investment	Yoon Soo Park
Fundraising	Sang Nam Lee
Organization	Sungsu John Kang
Scholarship	Sang Kim
IT	KiDon Cho

2016 Regional Chapter Presidents and National Board of Directors

Eastern Regional Chapter
(established in 1969)
Henry Choi, President
Robert Kang
Eric Suh
Yung Kim
Sang Kim

Northeastern Regional Chapter
(established in 2001)
Jay Lee, President
Sungsu John Kang
Hyun J. Nam
James Lee
Bok Lim Choi

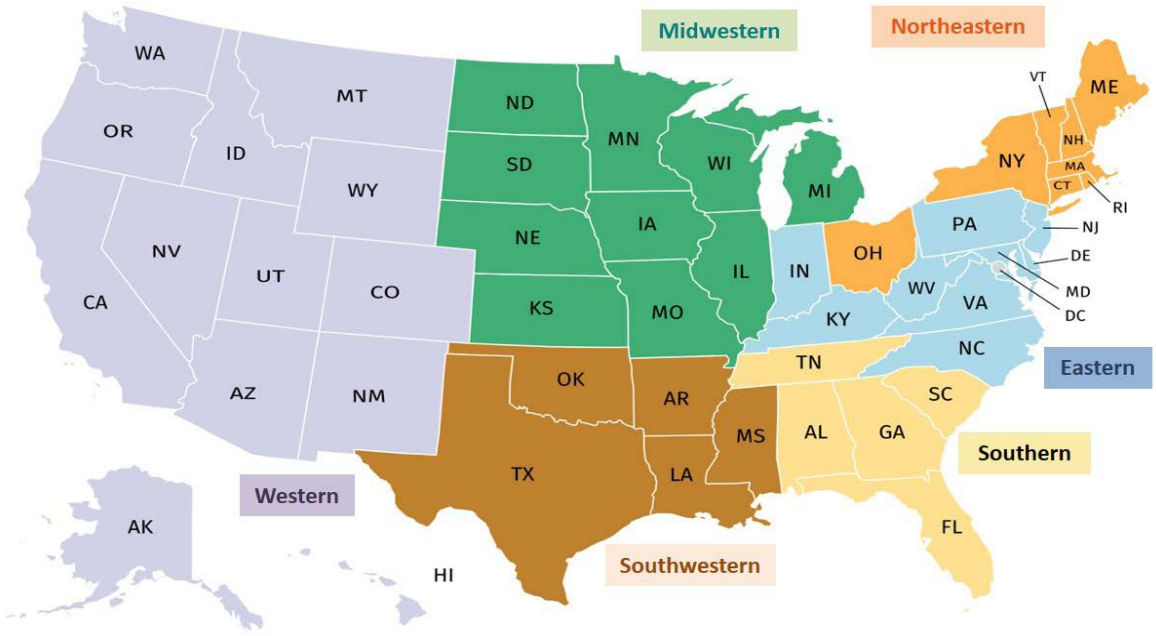
Midwestern Regional Chapter
(established in 1993)
Jane Lee–Kwon, President

Southwestern Regional Chapter
(established in 2012)
Sean Kim, President
John Yi

Southern Regional Chapter
(established in 1992)
Kyung Hwa Yoo, Co–President
Micheal Park, Co–President
Moon Hee Kim
Sam Sook Chung
Mi Kyong Hahm

Western Regional Chapter
(established in 1985)
Eric Choi, President
Frank Lee
Freddie Kim
Sang Kim
Sam Hong

KASF Regional Chapters



5 Types of Scholarships

CHAIR SCHOLARSHIPS

A one–time donation of $25,000 will establish an an–nual scholarship of $1,000 in perpetuity to be awarded in the name of the doner each year. To date, we have received 183 chair scholarships and invest–ment of these chair scholar–ships resulted in over $3.5M of the total endowment fund.

DESIGNATED SCHOLARSHIPS

Contribution of $2,000 or more will create a designated scholarship in a category de–terminded by the donor and awarded in the same year.

LEGACY SCHOLARSHIPS

As a KASF supporter, a lega–cy donation is a way to com–memorate one's life by making KASF a beneficiary of their will, life insurance policy, or estate plan. Rather than making an immediate cash donation, you can pledge a legacy gift in support of KASF scholarships and operations for the future.

GENERAL SCHOLARSHIPS

You can support the mission of KASF by contributing any amount. KASF will use your contribution to create addi–tional scholarships and/or use it to help improve opperational capabilities.

HIGH SCHOOL ACHIEVEMENT AWARDS

Some of KASF regional chap–ters offer this awrads for high school students. Selection is based on outstanding achieve–ments in music, arts, sports, community and social services, and leadership. Each receives $500.

Regional Activities

Eastern Regional Chapter

ERC 47th Golf Tournament

The 47th Annual 2016 KASF Eastern Regional Chapter Golf Tournament was held on Saturday, June 18th at Pleasant Valley Golf Club in Chantilly, Virginia. Board of directors, high school and college interns, and volunteers gathered from early morning in preparation of the event. The registration opened at 11:30 am and the tournament officially started at 1 pm. Total of 90 players participated and the tournament format was a 2-person scramble "Captain's Choice". The event included snacks, buffet dinner, raffle tickets drawing and awards ceremony.

ERC is extremely pleased with the level of interest and support expressed through the players, sponsors and prize donors in helping the Chapter raise funds for our students obtain higher education. This event was a great success in part due to the kind and generous contribution we received from our generous donors and personal dedication of our board of directors, interns, and volunteers. Over $13,000 was raised, and $12,000 will be awarded to over 60 students at the 47th Annual KASF Scholarship Awards Banquet at Westwood Country Club on Saturday, September 17th.

We again thank donors for your participation and generosity.

Reflections on YPC Rooftop Social

On August 4, 2016, the Eastern Region's Young Professional Committee organized a rooftop social near the White House in Washington, DC to reach out to the Korean American community and to share about the mission of the Korean American Scholarship Foundation. We had prepared a deadly concoction—a promise of free food and drinks, as well as information about earning scholarship money–a combination tough for DC acolytes and professionals alike to refuse.

Over 20 students, young professionals, and established leaders gathered to take part in the evening. We ate, mixed and mingled. In typical DC-style, we went around the room, everyone introducing themselves: name, current occupation, how they found out about the social. Afterwards, I noticed folks would gravitate towards those people they thought had interesting backgrounds. Some scoped out their possible future significant other. Others politely ducked from unwanted suitors. We had folks from the government, business, and non-profit sectors. You had representation from Berkeley to Yale, west coast to east coast. This is DC, folks; you can cover quite the U.S. geography. But no matter the road people had traveled to get here, we were all under one roof that night with a shared belief in a higher purpose. Whether DC is the right place or not, the city does carry that sense of living out history.

So in that spirit, we took a moment to share the story of KASF history. It's not unlike the story of many of the attendees. Young, ambitious, forwarding-thinking Korean Americans who while scaling their own professional careers were familiar with the steepness of an immigrant's climb. Those who saw that for Korean Americans to advance to the next level—Directors, CEO's, Presidents–you've got to leave the

Eastern Regional Chapter

door open behind you. So as the story goes, a small group of Korean American professionals chipped in a few hundred bucks in 1969 to pay it forward and create the Korean American Scholarship Foundation.

Those in the room shared a similar vision. That's why they took their summer to intern in DC rather than staying home and catching up on NetFlix and ice cream–they're not going to consume themselves after all.

So I was glad we could offer these sojourners a break. To give them a moment to enjoy how far they've come. And to tell them about the community in their region supporting them. Many left encouraged I believe; some certainly took note of the scholarship opportunities. And if you're reading this, above all, I hope we shared the message that you are not alone. You've got a community who cares for you and wants to be the wind behind your back even if we didn't meet in person or share cards. We are eager to meet you. Come connect.

2016 ERC Banquet

The Korean American Scholarship Foundation-Eastern Regional Chapter (KASF-ERC) held its 47th annual scholarships award banquet on Saturday, September 17, 2016 at the Westwood Country Club in Vienna, VA. 187 donors, sponsors, guests, and recipients gathered to celebrate the personal and academic achievements of the recipients and show appreciation to the generous donors and sponsors for their contributions. KASF-ERC awarded a total of $109,500 to recipients for the 2016-2017 academic school year.

The banquet started with the welcoming remarks by the President Henry Choi and the Minister & Consul General of the Republic of Korea in Washington, DC, Dong Gi Kim delivered a congratulatory message to the banquet attendees. After the message, banquet attendees enjoyed a full course dinner followed by a duet performance by Mr. Joseph Kim and Ms. Ji Yeon Park with keyboard accompanist, Ms. Jennifer Lee. Mr. Timothy Hwang, CEO and Founder of FiscalNote, was the Keynote Speaker for the night. Mr. Hwang shared his life story with the banquet attendees and delivered an inspiring message highlighting perseverance and hard work.

After the impactful message, recipients were awarded their scholarships which were presented by their donors and sponsors. After the awards were presented, Ms. Daisy Kim, the super scholarship recipient, delivered a wonderful speech highlighting the importance of asking for help and appreciating people who have helped her pursue her dreams.

Ms. Sandy Chang, the banquet chair, ended the banquet with her closing remarks. The banquet showed how much support and care the Korean-American community has. The KASF-ERC held a wonderful banquet and inspired the next generation to strive for the best and give back to the community.

Regional Activities

Midwestern Regional Chapter

2016 MWRC Banquet

The KASF Midwest Regional Chapter (MWRC) held its 2016 Recipients Reception on Friday, September 30th, 2016 at the Korean Cultural Center of Chicago. Given the whirlwind of events for MWRC this year, we felt very much the same kind of anxiety our applicants experience and at the successful conclusion of the new MWRC Board's inaugural efforts, happiness & relief.

Seven of the 14 MWRC Scholarship Recipients were able to attend this event with their family & friends representing Michigan, Minnesota, Missouri, and Illinois. They celebrated their achievements with many of the MWRC's Advisory & Service Board Members: Dr. Yoon-Tae Kim, Ji-Yong Lee, Eugene Chang, Phil Kim, Angela Kwan, John Kwon, David Shin, Jinho Woo, and Jane Lee-Kwon.

Instead of the traditional gala event, MWRC opted for an informal & intimate format which allowed all of the participants to introduce themselves, and engage in an inclusive conversation to build a sense of community and network with one another. Each of the MWRC Board Members presented a scholarship to the Recipients, giving them a sense of "full circle" for their donation and/or evaluation work. Danny Yeasung Lee, one of the Recipients, stated that it really moved him to be able to connect with other Recipients and MWRC Board Members. MWRC veteran Dr. Kim remarked that he really appreciated the opportunity to converse with all the attendees and for all future such events, would like to replicate and amplify the new format. In addition to receiving their scholarship checks, the Recipients also got swag generously donated by Hanmi Bank.

The evening was a great start for the new MWRC Board – lead for the first time in its history by 1.5 & 2nd generation members, with a joint 1st generation Advisory Board – and catalyst for continued growth and next year's fundraising efforts.

KASF-MWRC appreciates KASF National for their guidance, and especially thanks the Northeastern Regional Chapter, Western Regional Chapter, and Eastern Regional Chapter for their most generous financial support as we begin MWRC 2.0. You made our dreams come true this year and exemplified what it means to be part of the KASF family – we look forward to meeting and thanking you in person next year in Atlanta!

Northeastern Regional Chapter

NERC YPC Happy Hour

The KASF NERC's YPC had its first happy hour "friend-raiser" on Thursday, April 7th at Butterfield 8 in Manhattan, NY. More than twenty new people gathered with YPC members and original NERC Board members to drink, eat, connect, and find out more about KASF. Amid the noise and buzz of Butterfield 8, attendees learned about KASF's 45+ year history of supporting Korean Americans – not only through financial scholarships but also through a shared sense of community and culture. Many attendees asked to stay connected and to learn how to participate on a deeper level.
Although designed as an awareness-building event, the no-expense happy hour raised over $531 for KASF NERC! Even random non-Korean strangers felt compelled to give after hearing KASF's story.

The YPC happy hour was a great launch for what is sure to be an exciting new addition to KASF NERC's annual activities.

NERC Summer Social

The Young Professionals' Committee (YPC) of the Korean American Scholarship Foundation (KASF) Northeastern Regional Chapter (NERC) hosted a summer social fundraising event on Thursday, June 16th, at the office of By Design LLC. The space was generously provided by the KASF NERC Board President and CEO of By Design LLC, Ms. Jay Lee. Approximately 60 people were in attendance, and participants contributed to the foundation through donations and purchases at the featured By Design sample sale. Net proceeds went to support the foundation.

Christine Kang, the KASF NERC YPC Coordinator who helped organize the event, noted how, in helping to support Korean American students in need of financial assistance, KASF has been and will continue to be vital to the Korean-American community. However, she recognized that there are still many students in need who are unaware of the foundation's existence. Mrs. Kang explained that the YPC's goal is to reach more students, not only to provide scholarship assistance but also to provide a supportive community.

Hannah Kang, a 2010 KASF scholarship recipient, also shared about her background and voiced great appreciation for the foundation's support. She communicated her hope that other Korean-American students who know about and/or have benefited from the foundation would be willing to give back to the foundation by volunteering with KASF. As KASF is wholly maintained and managed by its volunteers, Hannah's words mirror the hopes of the national YPC network in connecting with those who have a passion and interest in furthering the educational opportunities of those within the Korean-American community.
The KASF NERC YPC has demonstrated a growing commitment to the mission of KASF, and current members are hopeful and excited to be able to share more about the committee's growth and impact in the months to come.

Regional Activities

Northeastern Regional Chapter

2016 NERC Golf Outing

NERC held a fundraising golf outing on Wednesday, 6/22/2016 at Middle Island Country Club in Long Island, NY. It was a beautiful sunny day and about 80 people joined the fundraising event either playing golf or donating funds or gifts. There was a contest for the closest ball for the prize of a round trip flight ticket to Seoul from which we raised $1,300. Mr. Yong Chul Kim won the contest, but he kindly donated the prize back to NERC.

In order to add more fun and excitement to the event, we did an auction and a raffle with such prize items as golf clubs, a brand-name watch, designer jeans and dresses, a framed copy of the signboard of Soongryemoon, and gift cards from various vendors, most of which were contributed by donors and supporters of KASF. We raised $2,700 from the auction and the raffle sales.

The biggest part of revenues was the pure monetary donations from NERC directors, participants and longtime supporters, which amounted to $21,700. NERC raised $33,400 from all activities of the event and could made a net income of about $24,000 after all expenses.
NERC found this kind of golf outing event highly effective not only in raising funds, but also in increasing the awareness of our organization among our community.

2016 NERC Banquet

The 16th annual KASF Northeastern Regional Chapter (NERC) Awards Gala was held on Wednesday, September 7th, at the Harvard Club in New York City. The event marked a turning point in the chapter's gala history - this was the first time it was held outside of Queens and the first time it was organized by the newly formed Young Professionals Committee (YPC). Months of hard work and planning paid off as over 150 attendees gathered for an elegant evening to celebrate this year's recipients.

The event included a recipient meet & greet time, cocktail hour, dinner, and program with a silent auction. Twenty-nine of the 67 recipients attended, meeting their donors, starting new friendships, and showing their talent through a speech by recipient Cathy Kang and piano performance by recipient Tanya Gabrielian.
Through the generosity of our donors and members, the gala also raised over $120,000, which was an increase of over 20% from the previous year. The most rewarding part of the event has been the influx of positive feedback from attendees and recipients. The NERC is excited to continue to build on the relationships that were made during the evening.

Northeastern Regional Chapter

NERC Scholarship Recipients Engagement

In years past, interaction with scholarship recipients tended to end with the closing of the annual gala. Although some particularly proactive students kept in touch, most student recipients continued with their academic and professional careers without re-engaging with KASF. Recently, members of KASF Northeastern Regional Chapter's Young Professionals Committee decided to reverse this unfortunate trend by actively connecting with the 2016 recipients.

Engaging with this year's recipients have mostly revolved around food, which is arguably the best reward for anyone on a student budget. On several instances, members of the YPC have treated recipients to lunch or dinner in Manhattan and have even had a NJ Korean spa day with the recipient of the King Spa Scholarship Award (nothing like a good sweat and Korean food to help the bonding process!). These experiences have allowed YPC members to learn about students' experiences, understand how scholarship funds are helping students, and receive input on how KASF can improve events and better support our scholarship recipients and alumni moving forward.

In appreciation of student attendees' efforts to attend this year's gala (which landed on a school night after the start of classes), YPC members also sent student gala attendees care packages consisting of snacks and candy. The students, who were greatly surprised to receive the goodies, responded with great enthusiasm:

> *"Sneaky sneaky! I just received the care package - what a wonderful and sweet surprise!! Thank you so much for thinking of me and for sending me these study snacks. It's encouraging to know that KASF NERC is supporting me on this journey. Hope to see you again soon."*

> *"Wow! Today I got some special package from KASF. I could not help smiling and laughing with joy! It gave me encouragement and made me feel a sense of JEONG for a while. I deeply appreciate it."*

> *"I recently received a care package from KASF NERC. I just wanted to say thank you for sending me the care package. My senior year in high school has not been going the best, so it is always good to get little gifts like yours to get break from everything. Thank you for your dedication to the Korean American community, and thank you for all that food!"*

The meals and care packages have been small gestures that have had large impacts on our student recipients. KASF NERC YPC, per the overwhelmingly positive responses, are planning to continue efforts to engage students and are brainstorming ways in which we can build out a more robust scholarship recipient and alumni engagement program. We are excited by the building momentum in engaging with our students and alumni and look forward to KASF becoming a better known and admired organization in the Korean American community!

Regional Activities

Southern Regional Chapter

SRC Spring Concert

The Korean American Scholarship Foundation Southern Regional Chapter proudly held its 25th Annual Spring Concert as a fundraiser. The event took place on Sunday, April 3, 2016 at Korean Community Presbyterian Church in Duluth, Georgia.

We were fortunate to have a renowned soprano and bass duet performance by Kyoung Cho and Won Cho. They were accompanied by Jihye Kim on the piano. The audience was treated to stirring renditions of pieces by F. Lehar, George Gershwin, Puccini, Rossini, as well as Korean composers Dong Jin Kim, Du Nam Cho, and Il Nam Jang.
After the performance, attendees and KASF Board members enjoyed fellowship time with refreshments provided through the generous donation of the Chu Family Foundation. The crowd was able to meet with the performers, pose for photos, and get autographs.

The event was highly successful with all proceeds going towards the scholarship fund for 2016.

2016 SRC Banquet

The 26th Annual Awards Banquet for the KASF SRC was held on Saturday, August 13, 2016 at the Marriott Century Center in Atlanta, Georgia. This year through the generous donations and with all of the hard work of our BODs and the Scholarship Committee, we happily awarded 45 students including the descendants of Korean War veterans.

Guests enjoyed an evening kicked off with a reception prior to the event to allow donors and recipients an opportunity to meet with one another. After a wonderful meal, the event continued with inspiring remarks from our keynote speaker, Mr. Dan Aum, Associate Director for Government and Media Relations at the National Bureau of Asian Research. Guests were also treated to a special musical performance by two of our recipients, Floria and Lina Kim.

SRC 2016 Golf Tournament

Our makeup golf outing was on Sunday, November 6, 2016. The original date was in October, and we are fortunate to have many of our donors and players return to join us for a successful event in November.

The event for approximately 50 players was held at Bear's Best Golf Course in Suwanee, GA. After a perfect day on the course, players and KASF SRC members were treated to dinner at the awards ceremony held in nearby Duluth at WP Jones Park.

The outing was thoroughly enjoyed by all participants, and KASF SRC is considering moving the golf outing to the spring in 2017 due to many competing Korean organization tournaments in the fall.

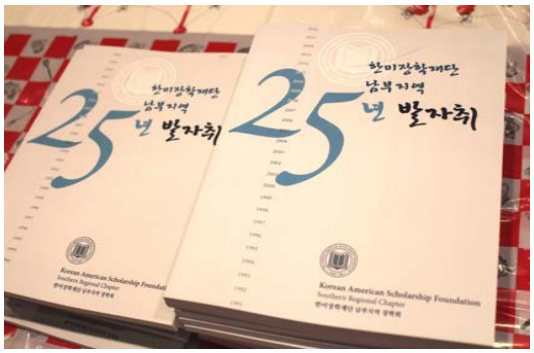
Regional Activities

Southern Regional Chapter

Celebrating SRC 25th Anniversary

On Sunday, November 27, 2016, the Southern Region celebrated its 25th Anniversary at Myung Ga Won Korean BBQ restaurant. Lifetime donors, sponsors, past BODs and presidents were present to celebrate the accomplishments of its supports and scholars.

In the past 25 years, the Southern Region has awarded over 900 scholarships totaling about 1.2 million dollars.



Southwestern Regional Chapter

2016 SWRC Banquet

On Saturday, October 22nd, 2016, the KASF SWRC held a Scholarship Awards Ceremony Banquet at Wyndham Houston West Energy Corridor in Houston, Texas. 27 recipients were greeted at the receptions before the start of the banquet and had a time getting to know one another.

This day has marked the 5th year of SWRC giving scholarships and a total of $41,500 scholarship has been given to the recipients. The welcoming remarks was spoken by Dr. Sean Kim, the KASF Southwestern Region President. Continuing on, Mr. Jooheyon Baik, the Korean Consulate General in Houston, and Mr. Jaeho Choi, the Secretary General of Korean American Association of Houston On behalf of President of KAAH has given congratulatory remarks. Moreover, the Chief Executive Office of Nextseed, Youngro Lee gave a keynote speech. Ms. Hanna Lee and the Leehyunhwa dance company has given a special performance which was very pleasant to see and hear. Due to amazing speakers and performances, every hour in the banquet was memorable.

Dr, Sam Sangsoo Ryu of Southwestern Region Scholarship Chair announced the Scholarship awards, and recipients received the award from donors. This very moment was very special to all the people in the banquet. After an appreciation speech was spoken by Joeun Kim, one of the scholarship recipient, Dr. Sean Kim gave a closing remarks. Recipients, donors, directors, and supporters gathered around to take pictures and spent more time for conversations.

The Awards Banquet went successfully, and from the support of our sincere donors and directors, the 27 recipients as well as all other invited guests had an amazing and memorable time. New relationships were formed among wonderful people and SWRC is truly excited to see more growth of donors and students in the future.

Regional Activities

Western Regional Chapter

WRC Region YPC Happy Hour

The Western Region YPC hosted its first Happy Hour event on Saturday, June 25th.The event took place at Study Hall in Los Angeles, a restaurant owned by our current board member Harry Kim. We had a great turnout with 24 diverse group of attendees, comprised of former recipients, current board members and friends. The former recipients expressed their sincere gratitude towards the foundation for the scholarships, and we were delighted to see the positive impact our organization provides to the community.

Overall, our first Happy Hour was a great success and a wonderful opportunity to connect with people who share common objectives and mindsets. To facilitate the interaction among the attendees, we also played a game of Charades and gave out Starbucks cards to the winning team. To our surprise, we received a $1,000 donation from a former recipient from 2003, Yolanda Choo. We are very much thankful for her generous contribution and glad to see a former recipient reconnecting with the organization as a donor. We look forward to further growing the YPC and hosting many more events to promote our causes and strengthen our relationship with the people in our community.

WRC 26th Annual Golf Tournament

The main fundraising event for 2016 was the 26th Annual KASF Golf Tournament. The event was held at Strawberry Farms Golf Club in Irvine on July 13, 2016. It was a great success due to a turn out of nearly 100 participants.

Inny Kim, Ms. National Women of Achievement, came for the 2nd time to serve as the Mistress of Ceremony for the evening. We received many contributions from corporates and individual sponsors as well as in-kind donations of the golf course for the tournament.

2016 WRC Banquet

On Sep. 24th KASF Western Region held our 31st Award Ceremony at the Oxford Palace Hotel. This year we were able to award more than $100,000 to 52 students due to our generous supporters.

Paula Yoo, author and TV Writer/Producer was our keynote speaker, who truly spoke from the heart and connected with our students. We also had special performance by Tenor Wi Young Oh, whose voice enthralled our audience. Not be out done, the UCLA Hanoollim Poongmul group who shares Korean traditional and modern culture through drums gave a fantastic performance.

Financial Report (For the Year End: December 31, 2016)

I. Statement of Financial Position

ASSETS	
Assets:	
Current Assets:	
Cash and cash equivalents	$ 406,263
Investments	3,261,304
Total current assets	3,667,567
Property and equipment	
Furniture and fixtures	9,547
Leasehold Improvement	47,032
Property and equipment at cost	56,579
Less: accumulated depreciation	(56,579)
Total assets	**$ 3,667,567**
LIABILITIES AND NET ASSETS	
Liabilities:	
Total liabilities	**$ -**
Net assets:	
Unrestricted	(154,934)
Temporarily restricted	-
Permanently restricted	3,822,500
Total net assets	3,667,567
Total liabilities and net assets	**$ 3,667,567**

II. Statements of Activities and Changes in Net Assets

	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL
REVENUES:				
Chair scholarships	**$ -**	**$ -**	**$ -**	**$ -**
Designated scholarships	262,423	-	-	262,423
General scholarships	47,600	-	-	47,600
General contribution	23,652	-	-	23,652
Support from directors	61,228	-	-	61,228
Fundraising activities	155,136	-	-	155,136
Investment Income(loss), net	40,022	-	-	40,022
Commission - Amazon	163	-	-	163
Interest income	403	-	-	403
Total Revenues (losses)	**590,627**	**-**	**-**	**590,627**
EXPENSES:				
Program services:				
Scholarships	527,225	-	-	527,225
Supporting services:				
General and administrative	97,031	-	-	97,031
Fundraising expense	146,760	-	-	146,760
Total Expenses	771,016	-	-	771,016
Change in Net Assets	**$ (180,390)**	**$ -**	**$ -**	**$ (180,390)**
Net Assets - Beginning of year	**25,456**	**-**	**3,822,500**	**3,847,956**
Net Assets - End of year	**$ (154,934)**	**$ -**	**$ 3,822,500**	**$ 3,667,567**

Financial Report (For the Year End: December 31, 2016)

III. Schedule of Functional Expenses

	Program Services			Supporting Services			
	Chair Scholarship Awards	Designated, General & Other Scholarship-Awards	Total	General and Administrative	Fundraising	Total	Total Expenses
Scholarships	$ 96,000	$ 431,225	$ 527,225	$ -	$ -	$ -	$ 527,225
Advertising	-	-	-	-	3,433	3,433	3,433
Bank charge	-	-	-	653	-	653	653
Banquet	-	-	-	-	94,433	94,433	94,433
Concert	-	-	-	-	1,752	1,752	1,752
Delivery and Freight	-	-	-	-	-	-	-
Golf tournament	-	-	-	-	31,517	31,517	31,517
Insurance	-	-	-	-	-	-	-
Meeting expense	-	-	-	26,431	-	26,431	26,431
Misc. expense	-	-	-	5,567	100	5,667	5,667
Office and commitees	-	-	-	2,719	-	2,719	2,719
Outside service	-	-	-	340	-	340	340
Plaques	-	-	-	140	1,348	1,488	1,488
Printing & reproduction	-	-	-	2,372	9,677	12,048	12,048
Professional service	-	-	-	43,800	-	43,800	43,800
PR and promotion	-	-	-	3,469	-	3,469	3,469
Rent	-	-	-	-	4,500	4,500	4,500
Taxes and licenses	-	-	-	552	-	552	552
Telephone	-	-	-	933	-	933	933
Travel	-	-	-	6,843	-	6,843	6,843
Website	-	-	-	3,211	-	3,211	3,211
	$ 96,000	**$ 431,225**	**$ 527,225**	**$ 97,031**	**$ 146,760**	**$ 243,791**	**$ 771,016**

Scholarship Allocation

	ERC	MWRC	NERC	SRC	SWRC	WRC	Total
# of Recipient	60	14	68	45	27	51	**265**
College/Graduate School	40	12	62	26	27	51	**218**
High School	12	2	5	6			**25**
Korean War Veteran Descendants	5		1	13			**19**
Other	3						**3**

Recipient Message

DAISY (KYUNG–EUN) KIM
Georgetown University

10 years in Korea, 6 years in China, 2 years in Japan, and 7 years in America – with a Korean passport, I have spent more years outside of Korea than I have inside. First as an immigrant in China and Japan then as a foreign exchange student in the US, I have spent the majority of my life being an outsider. I was always busy catching up – on befriending new classmates, learning new languages, understanding the local culture. There was so much to absorb to help myself feel less of a foreigner if I could help it, and naturally, I spared no time in thinking about the meaning my Korean heritage. My nationality and how I spend my every day studying and socializing seemed mutually exclusive.

When I first applied to the KASF scholarship, I was a sophomore at American University studying international relations. I had applied because I was in dire need to afford my tuition, and KASF was one of the few organizations that awarded Korean citizens as well as American. When I walked into the scholarship banquet in 2012, it did not take me long to realize that what I was about to receive was so much more than just money. The KASF members congratulated me with such warmth, and invited me to become a part of the Korean American community in the DC-MD-VA area. Each subsequent year I applied to KASF scholarship – which turned out to be 5 years – I have been helped by KASF in multiple areas. When I asked for financial aid, I got it. When I emailed KASF young professionals for advice on my dilemma in switching college majors, instead of a short reply back, I was taken out to delicious Korean meals by unnis and obbas for 1-on-1 mentorship. When I informed a KASF board member of my interest in pursuing medicine, I was introduced to leaders in relevant fields who engaged me in conversations that allowed me to further my interest in not just medicine but also public health.

The financial portion of the scholarship allowed me to physically remain in the US, to continue my studies. The mentorship and friendship portion, showed me how I can put every cent of that gift to good use. It helped me evolve my academic interest from international relations, to psychology, to psychiatry. It also got thinking about practicing psychiatry in the context of my Korean heritage – my identity that I had taken for granted for many years. After seeing the shortage of mental health professionals in the DMV area, I have made plans for starting my practice here after completing my medical training, to care for Korean American individuals in a culturally relatable manner. I plan on continuing my epidemiology research on autistic children living in Korea, to demystify the genetic as well as social contributors that cause autism that trouble many children and families. I plan on learning more about how Korean public schools can reform their systems to create a school environment that eliminates toxic stress to prevent adolescent suicide. Thinking about these plans I have made to serve our people makes me so excited, because I know that while they may be baby steps, they are meaningful steps that I am taking towards paying it forward.

As an international student coming from a humble background, asking friends and strangers for help has been difficult, especially when it came to asking for financial help. But after these past years' of KASF teaching me how I can put every cent of their gift to good use, I don't feel so helpless in being helped anymore. Instead of feeling like I am being a burden to others, I funnel that energy towards studying hard, staying in tune with the needs of the Korean American community here, and mentoring pre-med and other Korean students who find me helpful. I feel proud to call myself a member of the *Seoulful* Korean American community in the DMV area, and can't thank KASF enough for inviting me into it.

Recipient Message

YEA (DANIEL) LEE
Washington University

I will regrettably admit that my identity as a Korean American has long been neglected throughout life and for various reasons. Growing up in Southern Illinois in a predominantly white town posed challenges that no elementary aged child should face. Being forced to feel different simply by the shape of my eyes or the language spoken at home suffocated the need to celebrate my uniqueness in being a Korean immigrant. At many points in life I had felt I was straddling two large separate identities, one heavily shaped by the Korean community that stressed deep values such as codependence, the stress of academic achievement and having the competitive advantage, or the expectation of fulfilling your roles in the family in contrast to the typical American public school that stressed individualism, the stress of self-expression outside the classroom, and overall freedom from roles. I never forfeited my identity in being Korean, but I also never fully embraced it.

Fast forward to graduate school and I find myself struggling financially. The Korean American Scholarship Foundation was a referral from my wonderful mother to seek any external scholarship opportunities so I decided to apply. To great surprise, I was notified of being a recipient in which I was so grateful but to an even greater surprise, the reception was a return to my deep calling that I've neglected for so long which was to fully embrace, celebrate, and appreciate who I am as a Korean American.

The reception was full of people that reminded me of my beautiful Korean church family that I had back at home. The food was more than just delicious, but nostalgic in reminding me how warm I felt eating my mother's Korean dishes. The support I felt from both recent Korean immigrants to long time Korean Americans taught me how essential it was that I never forget where I came from. There were tremendous amounts of pleasant surprises and I couldn't wait to call my family to let them know how happy I was to be surrounded by Korean people again. I cannot thank KASF enough in providing me this new family that connects me to so many incredible people. Special shout out to Jane, current director of the Midwestern KASF chapter that is someone that I feel I have been best friends with for such a long time and we met just a few weeks ago!

CHANG–KYU KWON
University of Georgia

I am greatly honored to have this opportunity to share my message with the KASF family. Life is unpredictable, but there is joy that comes from such uncertainty. Because of my visual impairment which I had never anticipated until I encountered it, I had to make huge adjustments in my life at the age of 16. It was not an option, but a must. However, I did not want to be subject to my visual impairment; I wanted to subject it, if I had to live through it anyhow. It was a complete perspective transformation. I started to seek the purpose of my life, which I had never thought of before. I also tried to listen to what my heart said and trust where my vision, passion, and calling led. Such processes were of course not easy at all, but at the same time they allowed me to experience how it feels to be alive, and this being alive has always been my driving force to pursue my dream and aspiration.

After graduating Korea University summa cum laude, I am currently pursuing my Ph.D degree in the program of adult education at the University of Georgia, Athens. Although I am just in the beginning of my life journey, many great accomplishments that I have made so far must be attributed to my family, friends, teachers, and those who have invisibly helped me make it to this point. Their love, support, and commitment were what enabled me to change my way of viewing the world and accepting my visual impairment. I would like to take this chance to express my deep gratitude for them. I also very much appreciate the KASF for allowing me this space to motivate and inspire others as well as supporting me financially. I promise here with the KASF family that I will continue to do my best in return for all the support and attention that I have been receiving from people around me, and become someone who can serve people in need with true love and compassion as I have felt in my life.

Recipient Message

JO–EUN KIM
Oklahoma University

The night of the Awards Ceremony still remains fresh in my mind due to an overwhelming love and support I have received in just one day. It is truly a blessing for me to be part of the KASF family now, and the words given by the directors, supporters, and the donors have completely uplifted my spirit from that night.

Before I knew about KASF, the financial burden I had to carry was a weight that was too difficult to handle as a young, college student. My parents were both working more than they can and even though our family was doing our best to earn the money for tuition, the sorrow rushed in as I had to admit that there was a limit that my family could not go over.

As I took a year off taking three-part time jobs in Korea for 10 months, I did get to support my family but I couldn't reach my goal with only my strength. However, when I was selected as a scholarship recipient for KASF, not only did the financial problem decreased, but the heavy burden I have carried has been washed away.

Every hour spent during the banquet was all so special to me, and I still could not believe that I was in Houston, meeting such wonderful people and receiving the award. More importantly, the encouragements and new connections I have received and made boosted up the motivation towards my dream. The congratulatory remarks and the keynote speech has also taught and helped me to realize that there are people out there who are actively seeking students that are committed to become successful as well as to have a mind to serve others in need.

The night of the banquet was definitely a meaningful day that I will always remember and it is never enough to express my gratitude to every single person who supported KASF SWRC and made the event possible. The donors, directors, and the supporters have given me inspirations to live the best as I can be, and they instantly became my mentors, giving me life important lessons and guidance. Thanks to these amazing people who supported my back, I have gained confidence and now I hope that I too, can become successful in my major and serve KASF so that more students can experience the wonderful feelings I have felt.

List of Chair Scholarships

KASF NATIONAL BOARD		
Year	**Chair Scholarship**	**Donor**
1990	Korean Air	Korean Airlines
1985	Pohang Iron Steel (NB)	POSCO

EASTERN REGIONAL CHAPTER (ERC)		
Year	**Chair Scholarship**	**Donor**
2015	SunKun Chang	Mr. Young Ho Chang
	BangYoung Oh	Kyung Ae Lee
2014	Soon Ock & Chin Moon Kim	Dr. & Mrs. Chin Moon Kim
	Sang Nam Lee & Hwa Young Cho	Dr. & Mrs. Sang Nam Lee
	Maria and Adrien Goorman Kim	Mr. & Mrs. Adrien Goorman Kim
	World Mission Church	World Mission Church
	Yo Taik Song	Unmi Song
2013	Sun Young Hwang	Dr. and Mrs. Young–Dahl Song
	Soon Ock & Chin Moon Kim (2) Chair Scholarship	Dr. Chin Moon Kim & Mrs. Soon Ock Paik
	Sun Kyung & Young Whan Park	Mrs. and Mr. Young Whan Park
2012	Ambassador Jack	Korean Economic Institute
	Hyung Soon & Hee Hyun	Mr. & Mrs. Sung Bin Im
2011	Il Ho Kim Memorial	Mr. Brandon Oh
	Kum Ock Lee Foundation	Mr. Nae Won Lee
2009	Open Door Presbyterian Church	Rev. Yong Hoon Kim
	Dae Hyun Ko	Mr. Dae Hyun Ko
	Mike Yu Shik Kim Memorial	Mr. Tae Hwan Kim
2008	Rev. Moon Hyuk Kang	Dr. & Mrs. Eui Baik Chung
2007	Kyung Jin Oh Memorial	Mrs. Il Ho Kim / Mr. Bran–don Oh
	Byung Hwa Jo & Hwang Gum Park	Mr. Byung Hwa Jo
	Yong Gul & Wanda K Park	Mr. Yong Gul Park
	Chung Choon Young Foundation	Mrs. Choon Young Chung
2006	Hwang Hae Do Min Association	Mr. Myung Ki Min
	Elder Chang Ho Do & Na Ok Baik Memorial	Mr. Chang Ho Do
	Hanju & Soonja Lee	Dr. & Mrs. Hanju Lee
	Yong Bo Hong & Sun Ju Kim	Mr. Yong Bo Hong
	Jung Kap & Sung Sook Hahm Memorial	Dr. Hahm
	Yeun Tae & Mrs. Soon Hee Kim	Mr. Yeun Tae Kim
2005	Dwight & Amy Im	Dr. Dwight Im
	Yun & Kim Foundation	Mr. Steve and Jina Kim
	Ung Soo & Silmo Kim	Dr. Ung Soo Kim
2004	Sun Yung Kim	Mr. Sun Yung Kim
	Doo Hyung Chung	Mr. Yu Sok Kang
	Joshua & Elizabeth Kim	Mr. Sang Kim
	Jean Whan Kim	Dr. & Mrs. Theodore Kim
2003	Soo Nam Han Memorial	Dr. & Mrs. Sung Kil Moon
	Myoung Ho & Yun Kong	Mr. & Mrs. Myoung Ho Kong
2002	Soon Kyum Lee	Mrs. Stephanie Kim
	Byung Keun & Pyong Ran Choi	Mr. & Mrs. Byung Keun Choi
2000	Ki Chul Ko	Mrs. Yong Soo Ko
	American Wheat Mission, Inc.	Rev. Taik Jung Chung
	Wol Rye Kim	Mr. & Mrs. Shawn Boo
	Yoon Soo & Dyu Hyun Park	Dr. & Mrs. Yoonsoo Park
	Whayoung Cho Lee	Dr. & Mrs. Sang Nam Lee
	Ok Bong Chung	Dr. & Mrs. Eui Baik Chung
	Kimok & Sung Hui Chung	Dr. & Mrs. Do Hyun Chung
	LG USA	President Charles Koo
	Chong Sun Chay	Mr. & Mrs. Chong Sun Chay
	Samsung Advanced Institute	Dr. Kwan Rim
1997	Athletic (Annual Golf Tournament)	KASF – ERC
	Pai Chae High School Alumni	Pai Chai HS / Young A Ha
	Cinthia Kim	Dr. Jeong Hoon Kim / Yurie Systems
	YoTaik Song	Dr. & Mrs. Yo Taik Song
	Chee Myong Song	Dr. & Mrs. Young Dahl Song
1992	Benjamin Souh	Mr. & Mrs. Benjamin Souh
	Eui Baik Chung	Dr. & Mrs. Eui Baik Chung
	Keun Oak Lee	Dr. & Mrs. Sang Nam Lee
	Tongyang Nylon	Tongyan Nylon / In Sang Song – CEO
	Joo Ho Choe	Mr. Joo Ho Choe / Woo Sung Construction

List of Chair Scholarships

	Hyung Kyu Woo	Mr. Chang Choon Woo
	Samsung Electronics America	Samsung / Mr. Bo Soon Song
	Soon Young Rhee Park	Mrs. Helen Park Hahm
	Yang Baek	CEO / Korea Nong San / Yong Hak Park
	Keun Young Jang	Mrs. Haeng Nam Paik
1991	Ryun Ho Kim	Dr. & Mrs. Ryun Ho Kim
1990	Gehwan Choi	Mrs. Young Ho Lee Choi
1989	Hak Kyung Chang	Mr. Chin Woo Chang
	Jung Sook Chung	Mrs. Eui Soon Chang
	Sung Woo Lee	Mr. & Mrs. Robert S. Lee
1988	Il Hwa Lee	Ms. Sook Ja Lee
1987	Sin–Ran Ji & Eun Ja Kim	Dr. & Mrs. Chul Ho Kim
	Korean Churches in Greater Washington	Korean Churches in Greater Washington
1986	Stanley S. Lee	Mr. Stanley Lee
	Myon Soon Jean	Dr. & Mrs. Jay Khim
1985	Kyu Sup Chung	Amb. Kyu Sup Chung

MIDWESTERN REGIONAL CHAPTER (MWRC)

Year	Chair Scholarship	Donor
2013	Chull Victor Memorial	Dr. & Mrs. Youngho Kim
2007	Juiet Rim	Mr. & Mrs. Edward Rim
2005	Byong Uk Chung	Dr. & Mrs. Byong Uk Chung
2004	Myung Sik Jwon	Dr. & Mrs. Yoon Tae Kim, MD
2003	Nam Hee Kim Memorial	Mr. & Mrs. Jin Hwan Kim
	Jong Ku Kim	Mr. & Mrs. Jong Ku Kim
2002	Ji Yong Lee	Mr. & Mrs. Ji Yong Lee
1995	Myung Soon Lee Memorial	Mr. & Mrs. Kevin Keun Moo Lee
	Choon Hee Chang Memorial	Mr. & Mrs. Kee Nam Chang
	Kew Sun Chai	Mr. & Mrs. Kew Sun Chai
	Kew Sun Chai	Mr. & Mrs. Kew Sun Chai
	BP Amoco Scholarship for Kew Sun Chai	BP Amoco / Matching for Mr. Chai
	Hyorae Lee	Dr. & Mrs. Soo In Lee, MD
1993	Kwang Sun Choi	Mr. Kwang Sun Choi
	Soon Kyum Rhee Memorial	Stephanie Kim
	Hyun Jae Ihm Scholarship	Mr. & Mrs. Hyun Jae Ihm

NORTHEASTERN REGIONAL CHAPTER (NERC)

Year	Chair Scholarship	Donor
2015	Choong Kwon & Na Hyun Kim	Dr. & Mrs. Choong Kwon Kim
2012	Jae Woo Kim Memorial	Mrs. Kim, Jae Woo
2010	Pamela Chu Memorial	Mr. & Mrs. Kenneth Chu
2009	LG Electronics	LG Electronics, USA
2008	Tae Jin & Min Ok Kwon	Mr. & Mrs. Tae Jin Kwon
	LG Electronics	LG Electronics, USA
2007	LG Electronics	LG Electronics, USA
2006	Pamela Chu Memorial (#2)	Mr. & Mrs. Kenneth Chu
	LG Electronics	LG Electronics, USA
	Dr. Baik Hyun & Sook Ja Kang	Mr. & Mrs. Baik Hyun Kang
2005	Jae Oh Park	Mr. Jae Oh Park
	William Y. & Linda H. Kim	Mr. & Mrs. William Kim
	William Y. & Linda H. Kim	Mr. & Mrs. William Kim
	Anonymous	(Anonymous)
	Pamela Chu Memorial (#1)	Mr. & Mrs. Kenneth Chu
2004	Jay Lee & Gus Lippman	Ms. Jay Lee & Mr. Gus Lippman
	Kun Jae Won & Kyung Sook Chae	Mr. & Mrs. Kun Jae Won
	Byung Kook & Hae Sook Lee Chair Scholarship	Mr. & Mrs. Byung Kook Lee
2003	Rev. Stephan Sungbo Kang Memorial	Mr. Sungsu John Kang
2002	LG Electronics	LG Electronics, USA
	Kyobo Life	Kyobo Life Insurance
2001	Patriot Hak Soo Park Memorial	Mr. & Mrs. Yong Chan Lee
	Joann & Chong Suk Lee	Mr. & Mrs. Chong Suk Lee
	Tae Jin & Min Ok Kwon	Mr. & Mrs. Tae Jin Kwon

List of Chair Scholarships

SOUTHERN REGIONAL CHAPTER (SRC)		
Year	**Chair Scholarship**	**Donor**
2015	Paul	Anonymous
	Soon Dong Lee Huh	Susan Chu Walleyb & Jaclyn Chu
	Jun Family	Dr. Jun Family
2012	Dr. and Mrs. David and Jane Chu	Chu Family Foundation
2011	Dr Mrs Young Jin Lee	Dr Mrs Young Jin Lee
2006	Mr Mrs Jong Kook Eun	Family of JKE
	StephenJ Moon	Family and friends of SJM
2005	Mr Mrs Joong Sik Cho	Mr Mrs Joong Sik Cho
	Hamilton Methodist Church	HMC
	Dr. & Mrs. Woo Baek Choi	Dr Mrs Woo Baek Choi
	Dr Mrs Ye Soon Kim	Family and friends of YSK
	Prof and Mrs Hung Won Jun	Family of HWJ
2004	Dr Mrs Byung Kun Chang	Dr Mrs Byung Kun Chang
	Korean Churches Council of Atlanta	KCCA
1996	Grace Oh & Taewon Yi	SRC Benefit Concert
	Dung Jae Lee	Mr Mrs Dung Jae Lee
	Dr & Mrs Yong Kun Kim	Dr Mrs Yong Kun Kim
	Dr Mrs Jae Hyun Kim	Dr Mrs Jae Hyun Kim
	Dr Mrs Kee Jo Kim	Dr Mrs Kee Jo Kim
	Kay Kim Realtor	Ms Kay Kim
1994	Soo Im Kim	The Yong Kun Kim Family
	Shin Jung Presbyterian Church	Shin Jung Presby Church
1993	Bang Sil An	SRC Benefit Concert
1992	Moon Chul Han	Dr Mrs Moo Hee Lee

SOUTHWESTERN REGIONAL CHAPTER (SWRC)		
Year	**Chair Scholarship**	**Donor**
2012	Jonathan Yi Memorial	John Yi

WESTERN REGIONAL CHAPTER (WRC)		
Year	**Chair Scholarship**	**Donor**
2014	Dr. Young Hoon Kang	Sungyong & Diana Kang
2009	Sara Lee	Mr. & Mrs. Nam Lee
2008	Jamison Services, Inc	Drs. David & Miki Lee
2007	Hwa Kyung Park	Dr. & Mrs. Minsik Park
	Sung Woon & In Hwa Kim	Dong Il Jang / Mr. SW Kim
	KB Kim & Myungso Chung	Mr. KB Kim
	Hyon Chough	Ms. Hyon Chough
2006	Dong Sun Lim	Mr. John Lim
2005	Jae Kwan Park	Mrs. Ann Park
	Yong Kyu Yi	Mr. & Mrs. Yong Kyu Yi
2003	HLA–A2	Dr. & Mrs. Minsik Park
	Soon Woo Yi	Mr. Soon Woo Yi
2002	AT & T	AT & T
	Dong Kyu Lim	Mr. & Mrs. Dong Kyu Lim
2001	Steve Koh	Mr. & Mrs. Steve Koh
2000	Hyon Chough	Ms. Hyon Chough
	Dong Kyu Lim	Mr. Mrs. Dong Kyu Lim
	Rosalind Okhee Yang	Mr. Eddie Byummo Yang
1999	Woul Young Chu	Mr. & Mrs. Jaemin Chang
	Young Hoon Kang	Mr. & Mrs. Sung Yong Kang
	Chi Soo Youk	Mr. & Mrs. Jaemin Chang
	Hana Financial	Hana Financial / Sunnie Kim
1998	Jung Woo Kim	Mr. & Mrs. C.J. Kim
	Steve Y. Kim	Mr. & Mrs. Steve Kim
1997	Duk Ryong Yun	Dr. & Mrs. Scott Yun
1994	Seung Il Song	Dr. & Mrs. Seung Il Song
1989	Sarah Choi	Mrs. Sarah Choi / Setwart Kim
	Husky Han	Mr. & Mrs. Husky Han
1988	Keun Sik Kim	Dr. & Mrs. Insoo Kim
	In Sook Chang	Mr. & Mrs Leo Hahn
1987	Myung Han Kim	Mr. & Mrs. Keith Kim
	Kwi Sun Kim	Dr. & Mrs. Luke Kim
	U.S. Magnetics	U.S. Magnetics
1986	Dae Bo Kim	Dr. & Mrs. Duk Soo Kim

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