CHARTER OF THE INVESTMENT COMMITTEE OF

KOREAN AMERICAN SCHOLARSHIP FOUNDATION

Introduction

The Investment Committee (the "Committee") is a standing committee of Korean American Scholarship Foundation. The Charter outlines the responsibilities of the Committee with respect to the duties of individual members. The Committee is responsible for the investments of Korean American Scholarship Foundation and those investments shall collectively be referred to as the KASF Endowment Fund.

Purpose of the Investment Committee

The Investment Committee has overall responsibility for the operation and administration of the KASF Endowment Fund. The members of the Investment Committee are fiduciaries of the KASF Endowment Fund with respect to all responsibilities allocated to them. The members will discharge their duties solely on behalf of the sponsoring organization's mission in accordance with its specific terms. The Committee shall approve investment policies and guidelines for the KASF Endowment Fund and shall periodically review investment strategies and investment performance.

Committee membership

The Committee shall consist of not fewer than five members. Each member shall be appointed by the Committee for a term of five years. The terms of the members shall be staggered to the extent practicable. The Committee shall designate one member to serve as Chair. Each member shall acknowledge his or her membership in writing. Members shall serve at the pleasure of the sponsoring organization.

The Committee may for subcommittees as it deems appropriate. Subcommittees may be formed to address special projects for a limited period or may become standing subcommittees for a particular purpose.

Organization

The Committee shall hold regular semiannual/quarterly meetings and shall meet more frequently as circumstances require. The Committee shall keep minutes of the meetings and provide quarterly reports to the nonprofit. The Chair shall, in consultation with other Committee members, set the agenda for and preside at the meetings. A quorum for the transaction of business at any meeting of the Committee shall consist of a majority of Committee members. Decisions shall be made by a majority of those present at the meeting.

The Committee shall have direct access to and complete and open communications with senior leaders of the sponsoring organization and may obtain advice and assistance from internal staff. The Committee may also retain independent consultants to assist it and determine the compensation for such consultants.

Authority and responsibilities

A. Investment duties

1. Understanding the sponsoring organization's investment goal and how these objectives support the nonprofit's mission.
2. Adopt, periodically reviewing, and revising an Investment Policy Statement.
3. Monitoring the performance of investment funds and investment managers in accordance with the Investment Policy Statement.
4. Retaining or replacing investment managers and/or investment funds for the Portfolio.
5. Reviewing the backgrounds of Investment Committee members and staff to ensure no conflicts of interest exist.

B. Administrative duties

1. Resolving all questions of interpretation of policy under the Portfolio.
2. Determining the amount of contributions necessary for the Portfolio.
3. Furnishing notices and reports to Investment Committee members and others affiliated with the nonprofit.
4. Reviewing all fees incurred by or on behalf of the Portfolio for reasonableness.
5. Preparing and filing such forms as may be required by government entities.
6. Reviewing the audited and unaudited financial statements of the Portfolio and audit reports of Portfolio's service providers.
7. Maintaining records for the administration of the Portfolio and the actions of the Committee.
8. Selecting, monitoring and replacing third-part advisors of the Portfolio, such as consultants and other providers of Portfolio services.
9. Making adjustments or correcting defects under the Portfolio in a uniform and nondiscriminatory manner.
10. Preparing amendments to the Portfolio for changes in design or applicable laws and regulations.

Compensation

All members shall serve without compensation for the performance of their duties as members of the Committee. However, the Committee shall reimburse for all expenses properly and actually incurred.

Representations by the nonprofit

The sponsoring organization shall provide the Committee with such information as is necessary or desirable to fulfill its responsibilities. The nonprofit may furnish the Committee with such clerical and other assistance as the Committee may need to perform its duties. The sponsoring organization shall be responsible for any reasonable costs and expenses incurred in the Portfolio's operation or administration. However, any duly authorized Portfolio expenses may be paid by or reimbursed from the Portfolio.

Approved: March 26, 2016