THE TWENTY-SEVENTH LEGISLATURE
APPLICATION FOR GRANTS AND SUBSIDIES
CHAPTER 42F, HAWAII REVISED STATUTES

Type of Grant or Subsidy Request:

X GRANT REQUEST – OPERATING

GRANT REQUEST – CAPITAL

SUBSIDY REQUEST

"Grant" means an award of state funds by the legislature, by an appropriation to a specified recipient, to support the activities of the recipient and permit the community to benefit from those activities.

"Subsidy" means an award of state funds by the legislature, by an appropriation to a recipient specified in the appropriation, to reduce the costs incurred by the organization or individual in providing a service available to some or all members of the public.

"Recipient" means any organization or person receiving a grant or subsidy.

STATE DEPARTMENT OR AGENCY RELATED TO THIS REQUEST (LEAVE BLANK IF UNKNOWN):

STATE PROGRAM & NO. (LEAVE BLANK IF UNKNOWN): __________

I. APPLICANT INFORMATION:

Legal Name of Requesting Organization or Individual: Hawai‘i Asia Pacific Institute

Dba: Northeast Asia Economic Forum

Street Address: 1000 Bishop Street, Suite 904 Honolulu, HI 96813

Mailing Address: same

3. TYPE OF BUSINESS ENTITY:

X NON PROFIT CORPORATION

PROFIT CORPORATION

LIMITED LIABILITY COMPANY

SOLE PROPRIETORSHIP/INDIVIDUAL

6. DESCRIPTIVE TITLE OF APPLICANT’S REQUEST:

Funding for the Northeast Asia Economic Forum Secretariat

7. AMOUNT OF STATE FUNDS REQUESTED:

FISCAL YEAR 2016: $ 93,732.00

8. STATUS OF SERVICE DESCRIBED IN THIS REQUEST:

□ NEW SERVICE (PRESENTLY DOES NOT EXIST)

X EXISTING SERVICE (PRESENTLY IN OPERATION)

SPECIFY THE AMOUNT BY SOURCES OF FUNDS AVAILABLE AT THE TIME OF THIS REQUEST:

STATE $ 0

FEDERAL $ 0

COUNTY $ 0

PRIVATE/OTHER $ 296,891.00

TYPE NAME & TITLE OF AUTHORIZED REPRESENTATIVE:

Lee Jay Cho, CHAIRMAN

Authorized Signature: __________

NAME & TITLE: __________

DATE SIGNED: Jan. 24, 2015

Log No:

For Legislature’s Use Only
sometimes, we’re so used to thinking of Hawaii as an economic and political backwater that we forget the Islands have a key role to play in the Pacific Basin.  

For example, the Northeast Asia Economic Forum is an international organization working to advance peace and economic development in a volatile region that includes China, Russia, North Korea, South Korea, Mongolia and Japan. But the secretariat – a diplomatic term for the executive council – is here in Honolulu.  

The NEAEF board includes local heavyweights, such as former governor George Ariyoshi and business leader Walter Dods, and prominent UH academics, such as Denise Konan. But, according to board member Wesley Park, the driving force of the organization is founder and chairman Lee-Jay Cho. The former president of the East-West Center and a scholar of Northeast Asian relations, Cho has used his impressive Rolodex of Asian leaders to create an enduring international coalition of politicians, economists and businessmen working to improve economic cooperation in a region better known for conflict.

One of the NEAEF’s current efforts is advocating for a new economic-development bank to support cross-border development projects. Cho points out that the Asia Development Bank, which used to fulfill this role, is now mostly focused on fighting poverty. “We need a real development bank devoted to the construction of cross-border infrastructure,” he says. “Things like gas lines, power grids, transportation logistics. That’s the way to develop long-term peace. When you share an electrical grid, it’s hard to start a war.”  

Another focus of the organization is its Young Leaders Program, now in its ninth year. In 2013, with funding from the Freeman Foundation, NEAEF brought 27 young scholars and professionals from around the region to a two-week conference in Vladivostok, Russia, to promote better understanding between the countries and cultures of Northeast Asia and the United States. The idea is to start early building a network among future leaders in the region.  

In addition, NEAEF has held an annual conference every year since 1991. Hundreds of members have come together to discuss development and ways to improve economic relations in the region. They’ve met in China, South Korea, Japan, Russia, Mongolia and the U.S. (including Hawaii, in 2011). That kind of reach makes NEAEF a respected player in Northeast Asian affairs. At the 2010 conference in Ulaanbatar, Wesley Park received an honorary degree from the National University of Mongolia for his support of the Young Leaders Program. And last year, Cho was awarded the Order of the Rising Sun, Japan’s most prestigious honor for foreign nationals.  

Not bad for an organization few of us have heard of.

>> www.neaef.org
I. Background and Summary

1. A brief description of the applicant's background;

Dramatic social and political changes in the late 1980s, culminating in the end of the Cold War, created new opportunities for broad and bold thinking about economic development of the long-neglected Northeast Asia region aimed at regional cooperation, peace and prosperity. The Tumen River basin was, militarily, one of the most heavily fortified places in the world, bordering the three riparian states of the USSR, the People’s Republic of China and the Democratic People’s Republic of Korea (DPRK). A vision of “turning spears into plow sheds” and the recognition that in this positive political climate, Northeast Asia’s complementary human, natural, and capital resources could be cooperatively harnessed to generate dynamic new economies throughout the region eventually resulted in the establishment of the Northeast Asia Economic Forum.

The roots of the Northeast Asia Economic Forum (NEAEF) go back to 1988 at the Niigata Conference on the Sea of Japan, organized by former Japanese Minister of Foreign Affairs, Dr. Okita Saburo, and Dr. Lee-Jay Cho, then with the East-West Center. Two years later, Dr. Cho and Dr. Song Jian, Chairman of the State Science and Technology Commission of the People’s Republic of China, organized the 1990 Changchun Conference on Northeast Asia Development. This led to the creation of NEAEF as we know it today in 1991 at the conference on Northeast Asia Economic Cooperation held in Changchun and Tianjin.

The founding member countries of Northeast Asia determined that Hawaii was the most neutral and accommodating place with the Aloha Spirit for the location of the headquarters of the Northeast Asia Economic Forum.

The NEAEF secretariat is located in downtown Honolulu, and is administered by the Hawai’i Asia Pacific Institute (HAPI), a non-profit organization chartered in Hawai’i (doing business as NEAEF). HAPI is governed by its Board, whose members include former Hawai’i Governor George Ariyoshi, Chairman, former Alaska Governor Steve Cowper, Vice-Chairman, Walter Dods, Wesley Park, University of Hawai’i Dean Denise Konan and Dr. Lee-Jay Cho. Former Hawai’i Governor Ariyoshi is chairman of the Board and has been an active participant in all of NEAEF’s activities. Also, the late Senator Dan Inouye had always been supportive of NEAEF.

The NEAEF sponsors and facilitates research, networking, and dialogue relevant to the economic and social development of Northeast Asia. The goal of NEAEF is to encourage cooperation while advancing knowledge and understanding about the challenges facing the Northeast Asian Region, in conjunction with North America and Europe. It is the only regional non-governmental organization in which all of the nations of Northeast Asia and the U.S. are consistent and active participants.
2. The goals and objectives related to the request;

The main objective is for NEAEF to continue its work conducting research and hosting conference and training activities aimed at functional economic cooperation such as cross-border energy, transportation and logistics infrastructure development, and capital mobilization.

The goal of the Northeast Asian Economic Forum (NEAEF) is to encourage cooperation, and advance knowledge and understanding about the challenges facing the Northeast Asian Region, and promote trade relations between Asia and Hawaii. The Forum is also committed to promoting understanding and relations among the peoples of Northeast Asia, North America and Europe.

3. The public purpose and need to be served;

The Forum holds annual conferences, workshops and seminars for planning, facilitating, coordinating, and implementing international and interdisciplinary solutions to common policy problems. While historically the United States has focused much of its attention on European and other regions, there is general awareness that Asia had become one of the most important regions to U.S. interests. With the rise of regional influence of China, India and other rapidly developing economies, the United States faces a future that may lead to decreasing influence and relevance in the region. We believe that the U.S. must consider all reasonable opportunities to remain engaged in the affairs of Northeast Asia in order to preserve its influence and enhance its relationships in the region. The Northeast Asia Economic Forum can play an important role in this respect.

4. Describe the target population to be served;

Partnership with the NEAEF is extended to interested individuals and institutions both within the region and internationally. The forum also holds an annual young leaders training program that is open to individuals under the age of 35 who demonstrate exemplary leadership in their endeavors. The fellowship is open to individuals from five Northeast Asian countries as well as Americans. American citizens, who meet the above-mentioned criteria, and with proficiency in at least one Northeast Asian language or strong interest in the Northeast Asian region, may apply. Competent participants from Hawai‘i have been a central part of organizing and coordinating each of the Young Leaders programs. Past participants include Matt Wilson, Brandon Kurisu, Ryan Akamine, Ivy Yeung, and Kanae Tokunaga. NEAEF plans to expand the Hawai‘ian participation in the future.

5. Describe the geographic coverage.

The scope of NEAEF's work primarily involves the following countries: the United States, China, Japan, South and North Korea, Mongolia, and Russia. The scope of work also includes Europe.
II. Service Summary and Outcomes

The Service Summary shall include a detailed discussion of the applicant’s approach to the request. The applicant shall clearly and concisely specify the results, outcomes, and measures of effectiveness from this request. The applicant shall:

1. Describe the scope of work, tasks and responsibilities;

The scope of work includes planning, organizing, and executing three conferences. The three conferences are the Workshop on Energy & Environment in April, the Young Leaders Training Program in August, and the Annual Northeast Asia Economic Forum, also in August.

Tasks for the Workshop on Energy & Environment include:
- Inviting leaders, professionals, and researchers from the member countries and Hawaii to attend the program;
- Reserving hotel accommodations for participants and a conference room;
- Compile folders for the workshop which include an agenda for the meeting, nametags and note paper;
- Make nametags for attendees;
- Take notes during the proceedings and use them to write up a report.

Tasks for the Young Leaders Training Program include:
- Securing funding, a location, and a host institution for the program;
- Sending out the fellowship announcement to all member countries, including the United States;
- Reviewing applications, then selecting and notifying fellows;
- Arranging travel to the host country;
- Inviting speakers for the program;
- Supervising and coordinating the program;
- Evaluating feedback for the program and planning for the next one.

Tasks for the Annual Northeast Asia Economic Forum include:
- Inviting participants;
- Securing a meeting space;
- Coordinating the participants' travel;
- Securing simultaneous translators;
- Compiling presentations;
- Taking notes for each session and compiling them in a report to be sent out to all participants.

The planning, supervisory and management tasks will be primarily be carried out by Dr. Lee Jay Cho, President of HAPI and Chairman of the NEAEF. Administrative tasks will be carried out by Affiliate Fellows, Interns from University of Hawai‘i, Manoa, and other volunteer staff.

2. Provide a projected annual timeline for accomplishing the results or outcomes of the service;

April 2016– Plan and Host Energy & Environment Workshop; Honolulu, HI
August 2016 – Plan and Implement 11th Annual Young Leaders Training Program in conjunction with the Annual Northeast Asia Economic Forum; tentatively Honolulu, HI
3. Describe its quality assurance and evaluation plans for the request. Specify how the applicant plans to monitor, evaluate, and improve their results;

The staff will convene after each event and evaluate the success of the event by examining what went well and what needs improvement. The staff will then develop actions that can be taken during future events to correct the areas that needed improvement. The Young Leaders Training Program also has its own evaluation form that attendees fill out at the end of the program to give us their feedback. This feedback is incorporated into the planning and implementation of the following year’s program.

4. List the measure(s) of effectiveness that will be reported to the State agency through which grant funds are appropriated (the expending agency). The measure(s) will provide a standard and objective way for the State to assess the program’s achievement or accomplishment. Please note that if the level of appropriation differs from the amount included in this application that the measure(s) of effectiveness will need to be updated and transmitted to the expending agency.

The NEAEF will provide written reports of the results and proceedings of all meetings and workshops as well as a list of attendees and staff members. The actual hosting of the meetings and the discussions therein will be the measures of effectiveness.

III. Financial

Budget

1. The applicant shall submit a budget utilizing the enclosed budget forms as applicable, to detail the cost of the request.

2. The applicant shall provide its anticipated quarterly funding requests for the fiscal year 2016.

<table>
<thead>
<tr>
<th>Quarter 1</th>
<th>Quarter 2</th>
<th>Quarter 3</th>
<th>Quarter 4</th>
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<td>23,686.77</td>
<td>23,772.11</td>
<td>22,986.35</td>
<td>93,432.00</td>
</tr>
</tbody>
</table>

3. The applicant shall provide a listing of all other sources of funding that they are seeking for fiscal year 2016.

4. The applicant shall provide a listing of all state and federal tax credits it has been granted within the prior three years. Additionally, the applicant shall provide a listing of all state and federal tax credits they have applied for or anticipate applying for pertaining to any capital project, if applicable.

5. The applicant shall provide the balance of its unrestricted current assets as of December 31, 2014. $388,146.05
IV. Experience and Capability

A. Necessary Skills and Experience

Despite formidable obstacles to the realization of harmonious regional economic development in Northeast Asia, the NEAEF has 23 years of experience promoting peaceful cooperation in Northeast Asia and beyond. To overcome these obstacles, the NEAEF was created and formalized at conferences on Northeast Asian economic cooperation in 1991 in Changchun and Tianjin. Gaining momentum, the Forum served as co-organizer of the 1992 Pyongyang International Conference, at which the prospects for economic cooperation with the DPRK were examined. The third step on this formative journey was the Forum's August 1992 Vladivostok Conference. Since 1992 the NEAEF annual meeting has been held in Yongpyeong, South Korea in 1993, Niigata, Japan in 1995, Honolulu in 1996, Ulaanbaatar, Mongolia in 1997, Yonago, Japan in 1998, Tianjin, China in 1999, Anchorage, Alaska in 2001, Changchun in 2002, Niigata, Japan in 2004, Seoul, Korea in 2005, Khabarovsk, Russia 2006, Toyama, Japan in 2007, Tianjin, China in 2008, Busan, Korea in 2009, Ulaanbaatar, Mongolia in 2010, Honolulu, Hawai‘i in 2011, Hainan, China in 2012, Vladivostok, Russia in 2013, and Seoul, South Korea in 2014.

Furthermore, the NEAEF has hosted a Young Leaders Training Program for nine consecutive years, fostering lifelong friendships as well as important leadership training. In addition, the NEAEF hosts annual workshops on specific topics as the need arises, such as workshops focused on the Northeast Asian Bank for Cooperation and Development, or the future of nuclear energy post-Fukushima. The forum has hosted an annual workshop on energy and the environment for 14 continuous years in Honolulu. The Annual Northeast Asia Economic Forum was held in Honolulu, Hawai‘i in 1996 and 2011.

B. Facilities

The NEAEF secretariat is located in downtown Honolulu in an office suite on the 9th floor of 1000 Bishop Street. The office includes four computers and desks, one printer, three telephones, and other typical office supplies necessary to carry out work of the forum. The office also houses copies of the many publications the NEAEF has published as well as awards won.

The NEAEF works with partner organizations to secure conference rooms and other necessary meeting spaces. The Forum also partners with host institutions to provide housing for young leaders during the program. We are pleased to note that NEAEF cooperates with the University of Hawai‘i, Manoa College of Social Science in the planning and execution of each conference.
V. Personnel: Project Organization and Staffing

A. Proposed Staffing, Staff Qualifications, Supervision and Training

The applicant shall describe the proposed staffing pattern and proposed service capacity appropriate for the viability of the request. The applicant shall provide the qualifications and experience of personnel for the request and shall describe its ability to supervise, train and provide administrative direction relative to the request.

Dr. Lee Jay Cho is President of HAPI and Chairman (doing business as NEAEF). He graduated from George Washington University (M.A.), University of Chicago (Ph.D.), Keio University (Ph.D.) and Tokyo University (Ph. D.) and taught sociology and economics at various universities including University of Chicago, Seoul National University, University of Michigan, and Kyoto University. Dr. Cho came to the University of Hawai’i at Manoa in 1970 as professor of sociology and population studies. He developed a demographic methodology which has been applied at the Bureau of Statistics in Japan and other nations’ statistical bureaus and offices and major universities globally. Recognized as an outstanding scholar in demography, Dr. Cho was appointed as Director of the East-West Population Institute in 1972, and served until 1992. He also served as the East-West Center’s President Pro Tem and Executive Vice President, mainly working on efforts to promote mutual understanding between the United States and Japan and other Asian nations. In 2013, Dr. Cho received the Order of the Rising Sun, Gold Rays Award from the Emperor of Japan for his contribution to the enhancement of economic relations between Asian countries, including Japan and the United States, and the promotion of research exchange in the field of demography and economic development. Most recently, Dr. Cho was recognized and commended for his achievements and commitment to strengthening cooperation between Hawai’i and Northeast Asian nations by both the Mayor of Honolulu, Kirk Caldwell, and the governor of the State of Hawai’i, Neil Abercrombie.

B. Organization Chart

Hawai’i Asia Pacific Institute (doing business as NEAEF)

BOARD MEMBERS
Lee-Jay Cho, President of HAPI and Chairman, Northeast Asia Economic Forum
George Ariyoshi, Former Governor of Hawai’i
Stephen Cowper, Former Governor of Alaska
Denise Konan, Dean, College of Social Science, University of Hawai’i at Manoa
Walter Dods, Former Chairman, First Hawaiian Bank
Wesley Park, Board Member, First Hawaiian Bank
Denise Konan, Dean of College of Social Sciences, University of Hawai’i at Manoa
Kennon Breazeale, Secretary

NORTH AMERICA COMMITTEE
Chairman, Steve Cowper, Former Governor of Alaska
Vice Chairman, Malcom Protara, Former Chancellor, University of Alabama System
Secretary General, Kenji Sumida, Former President, East West Center
RESEARCH STAFF

Mitsuho Uchida, Senior Fellow, Visiting Professor, Tokyo Women's University
Kawarazaki Fukuji, Advisor and Board Member, Northeast Asia Project Development Center, Japan
Eric Im, Senior Fellow & Professor of Economics, University of Hawai’i
Pae Wonkee, Senior Fellow and Professor of Finance, Hongik University
Takashi Yamamoto, Research Fellow & Professor of Economics, Akita University, Japan
Ming Liu, Research Fellow and Assistant Professor of Economics, Nankai University, China
Zhang Jianping, Affiliate Fellow, Deputy Division Director, NDRC, China
Jeremy H. Cho, Affiliate Fellow, Research Assistant, MIT, USA
Christa Chavez, Affiliate Fellow, USA
Ryan Akamine, Affiliate Fellow, Pacific Affairs Council Board member, Hawaii
Ivy Yeung, Affiliate Fellow, Project Coordinator, Candidate for JD University of Hawaii Law School, Hawaii

C. Compensation

The applicant shall provide the annual salaries paid by the applicant to the three highest paid officers, directors, or employees of the organization by position.

Not applicable because no one is on the pay roll.

VI. Other

A. Litigation

Not Applicable

B. Licensure or Accreditation

Not Applicable

C. Federal and County Grants

The applicant shall separately specify the amount of federal and county grants awarded since July 1, 2014.

Not Applicable
D. Private Educational Institutions

The applicant shall specify whether the grant will be used to support or benefit a sectarian or non-sectarian private educational institution. Please see Article X, Section 1, of the State Constitution for the relevance of this question.

Not Applicable

E. Future Sustainability Plan

The applicant shall provide a plan for sustaining after fiscal year 2015-16 the activity funded by the grant if the grant of this application is:

(1) Received by the applicant for fiscal year 2015-16, but

(2) Not received by the applicant thereafter.

The NEAEF will continue to work with its partners and developing of new partnerships to continue programs through private funding and sponsorships of joint activities.

F. Certificate of Good Standing (If the Applicant is an Organization)

If the applicant is an organization, the applicant shall submit one (1) copy of a certificate of good standing from the Director of Commerce and Consumer Affairs that is dated no earlier than December 1, 2014.

Not applicable.
# BUDGET REQUEST BY SOURCE OF FUNDS

(Period: July 1, 2015 to June 30, 2016)

Applicant: Hawaii Asia Pacific Institute (HAPI) dba Northeast Asia Economic Forum

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<thead>
<tr>
<th>BUDGET CATEGORIES</th>
<th>Total State Funds Requested</th>
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<td>1. Salaries</td>
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<td>2. Payroll Taxes &amp; Assessments</td>
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<td>3. Fringe Benefits</td>
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<td>TOTAL PERSONNEL COST</td>
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<td>B. OTHER CURRENT EXPENSES</td>
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<td>2. Insurance</td>
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<td>3. Lease/Rental of Equipment</td>
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<td>4. Lease/Rental of Space</td>
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<td>5. Staff Training</td>
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<td>6. Supplies</td>
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<td>7. Telecommunication</td>
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<td>8. Utilities</td>
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<td>TOTAL OTHER CURRENT EXPENSES</td>
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<td>C. EQUIPMENT PURCHASES</td>
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<td>D. MOTOR VEHICLE PURCHASES</td>
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<td>E. CAPITAL</td>
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<td>TOTAL (A+B+C+D+E)</td>
<td>93,732</td>
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**SOURCES OF FUNDING**

<table>
<thead>
<tr>
<th>(a) Total State Funds Requested</th>
<th>93,732</th>
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<tr>
<td>(b) Name (Please type or print)</td>
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<td>(c) Signature of Authorized Official</td>
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<tr>
<td>(d) Date</td>
<td>Jan. 24-2015</td>
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**TOTAL BUDGET**

93,732

Budget Prepared By:

Keli Houston
608-532-8677

Lee Jay Cho, Chairman

Name and Title (Please type or print)
## BUDGET JUSTIFICATION
### PERSONNEL - SALARIES AND WAGES

**Applicant:** Northeast Asia Economic Forum

**Period:** July 1, 2015 to June 30, 2016

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<tr>
<th>POSITION TITLE</th>
<th>FULL TIME EQUIVALENT</th>
<th>ANNUAL SALARY</th>
<th>% OF TIME ALLOCATED TO GRANT REQUEST</th>
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**TOTAL:** 30,300.00

**JUSTIFICATION/COMMENTS:**
BUDGET JUSTIFICATION - EQUIPMENT AND MOTOR VEHICLES

Applicant: Northeast Asia Economic Forum
Period: July 1, 2015 to June 30, 2016

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<th>DESCRIPTION EQUIPMENT</th>
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JUSTIFICATION/COMMENTS:
**BUDGET JUSTIFICATION**  
**CAPITAL PROJECT DETAILS**

Applicant: Northeast Asia Economic Forum  
Period: July 1, 2015 to June 30, 2016

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<th>FUNDING AMOUNT REQUESTED</th>
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JUSTIFICATION/COMMENTS:
DECLARATION STATEMENT OF 
APPLICANTS FOR GRANTS AND SUBSIDIES PURSUANT TO 
CHAPTER 42F, HAWAI'I REVISED STATUTES

The undersigned authorized representative of the applicant certifies the following:

1) The applicant meets and will comply with all of the following standards for the award of grants and subsidies pursuant to Section 42F-103, Hawai'i Revised Statutes:
   a) Is licensed or accredited, in accordance with federal, state, or county statutes, rules, or ordinances, to conduct the activities or provide the services for which a grant or subsidy is awarded;
   b) Complies with all applicable federal and state laws prohibiting discrimination against any person on the basis of race, color, national origin, religion, creed, sex, age, sexual orientation, or disability;
   c) Agrees not to use state funds for entertainment or lobbying activities; and
   d) Allows the state agency to which funds for the grant or subsidy were appropriated for expenditure, legislative committees and their staff, and the auditor full access to their records, reports, files, and other related documents and information for purposes of monitoring, measuring the effectiveness, and ensuring the proper expenditure of the grant or subsidy.

2) The applicant meets the following requirements pursuant to Section 42F-103, Hawai'i Revised Statutes:
   a) Is incorporated under the laws of the State; and
   b) Has bylaws or policies that describe the manner in which the activities or services for which a grant or subsidy is awarded shall be conducted or provided.

3) If the applicant is a non-profit organization, it meets the following requirements pursuant to Section 42F-103, Hawai'i Revised Statutes:
   a) Is determined and designated to be a non-profit organization by the Internal Revenue Service; and
   b) Has a governing board whose members have no material conflict of interest and serve without compensation.

Pursuant to Section 42F-103, Hawai'i Revised Statutes, for grants or subsidies used for the acquisition of land, when the organization discontinues the activities or services on the land acquired for which the grant or subsidy was awarded and disposes of the land in fee simple or by lease, the organization shall negotiate with the expending agency for a lump sum or installment repayment to the State of the amount of the grant or subsidy used for the acquisition of the land.

Further, the undersigned authorized representative certifies that this statement is true and correct to the best of the applicant's knowledge.

_________ Lee Jay Cho ____________________________
Typed Name of Individual or Organization

_____________________________ 1-24-2015
(Signature) ____________________________
(Date)

_________ Lee Jay Cho ____________________________ Chairman
Typed Name ____________________________
(Title)

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