Secretary of State
Corporations Section
James K. Polk Building, Suite 1800
Nashville, Tennessee 37243-0306

ISSUANCE DATE: 02/19/1997
REQUEST NUMBER: 3290-0583

CHARTER/QUALIFICATION DATE: 06/06/1994
STATUS: ACTIVE
CORPORATE EXPIRATION DATE: PERPETUAL
CONTROL NUMBER: 0280077
JURISDICTION: TENNESSEE

TO:
DEPT OF FINANCE INSURANCE & REAL ESTATE
UNIVERSITY OF MEMPHI
AT: C. S. PYUN
MEMPHIS, TN 38152

REQUESTED BY:
DEPT OF FINANCE INSURANCE & REAL ESTATE
UNIVERSITY OF MEMPHI
AT: C. S. PYUN
MEMPHIS, TN 38152

I, RILEY C DARNELL, SECRETARY OF STATE OF THE STATE OF TENNESSEE DO HEREBY CERTIFY THAT

"KOREA-AMERICA ECONOMIC ASSOCIATION, INC."

WAS INCORPORATED OR QUALIFIED TO DO BUSINESS IN THE STATE OF TENNESSEE ON THE
ABOVE DATE, AND THAT THE ATTACHED DOCUMENT(S) WAS/WERE FILED IN OFFICE ON THE
DATE(S) AS BELOW INDICATED:

<table>
<thead>
<tr>
<th>REFERENCE NUMBER</th>
<th>DATE FILED</th>
<th>FILING TYPE</th>
<th>FILING ACTION</th>
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<tr>
<td>2854-0943</td>
<td>06/06/1994</td>
<td>CHART-NONPROFIT</td>
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FOR: REQUEST FOR COPIES
ON DATE: 02/19/97
FEES RECEIVED: $10.00
TOTAL PAYMENT RECEIVED: $20.00
RECEIPT NUMBER: 00002072166
ACCOUNT NUMBER: 00177391

RILEY C. DARNELL
SECRETARY OF STATE
CHARTER
OF
KOREA-AMERICA ECONOMIC ASSOCIATION, INC.

The undersigned, acting as the incorporator of a corporation under the Tennessee Nonprofit Corporation Act, adopt the following Charter for such corporation:

1. The name of the corporation is Korea-America Economic Association, Inc.

2. This corporation is a mutual benefit corporation.

3. The street address of the initial registered office of the corporation is 6979 Neshoba Road, Memphis, Shelby County, Tennessee 38138, and the initial registered agent for the corporation at that office is Dr. C.S. Pyun.

4. The name and address of the incorporator is:

   Virginia Burt Wilson
   6075 Poplar Avenue, Suite 702
   Memphis, TN 38119

5. The street address of the principal office of the corporation is 6979 Neshoba Road, Memphis, TN 38138.

6. The corporation is not for profit.

7. The corporation will have members.

8. To the extent allowed by the laws of the State of Tennessee, no present or future director of the corporation (or his or her estate, heirs and personal representatives) shall be liable to the corporation or its members for monetary damages for breach of fiduciary duty as a director of the corporation. Any liability of a director (or his or her estate, heirs and personal
representatives) shall be further eliminated or limited to the fullest extent allowed by the laws of the State of Tennessee, as may hereafter be adopted or amended.

9. With respect to claims or liabilities arising out of service as a director or officer of the corporation, the corporation shall indemnify and advance expenses to each present and future director and officer (and his or her estate, heirs and personal representatives) to the fullest extent allowed by the laws of the State of Tennessee, both as now in effect and as hereafter adopted or amended.

10. The purposes for which the corporation is organized are: to operate exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, or corresponding section of any future federal tax code, by encouraging economic research and professional communication among Korean economists residing in the North American continent and facilitating cooperation and participation in research efforts among economic professionals; and generally to engage in any other lawful endeavor or activity in furtherance of any of the foregoing purposes.

11. No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, its directors, officers, members, or other private individuals or persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for goods and services rendered and to make payments in furtherance of the purposes set forth in the paragraph just above. Notwithstanding any other provision of this Charter, the corporation shall not carry on any endeavors or activities not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, or corresponding section of any future federal tax code, or by a corporation contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986, or
corresponding section of any future federal tax code.

12. Upon dissolution, after all creditors of the corporation have been paid, its assets shall be distributed to one or more organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, or corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for exclusively public purposes.

DATED this _day of June_, 1994.

Signed

Virginia B. Wilson, Incorporator