

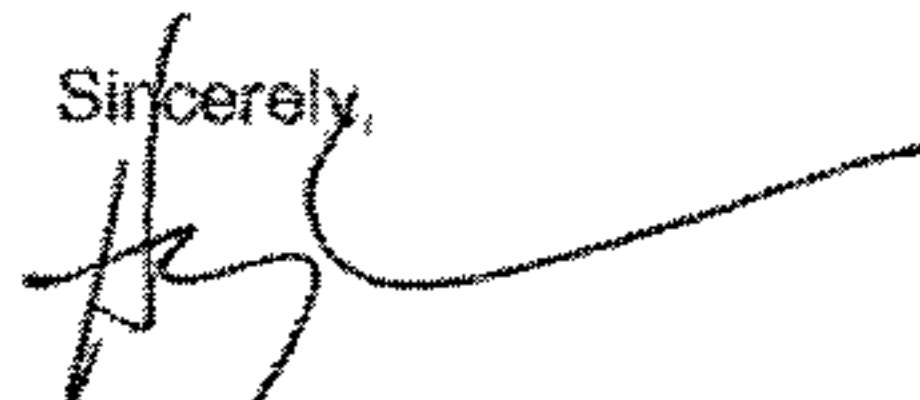


# KOREAN CHURCHES FOR COMMUNITY DEVELOPMENT



1. The Fiscal Agent hereby agrees to sponsor the Project and to assume administrative, programmatic, financial and legal responsibility for the purposes of the requirements of funding organizations. The Sponsored Organization agrees to implement and operated the Project, in accordance with the terms of this agreement and with any requirements imposed by the Communications Division.
  2. The Fiscal Agent will take lead responsibility and legal authority to represent the Consortium for purposes of sponsoring the application, and for administration of Consortium activities, including receipt and disbursement of Consortium grant funds.
  3. The Fiscal Agent will comply with the Commission's directives and conditions relating to the review, approval, and administration of any Consortia application grants.
  4. The Project shall be operated in a manner consistent with the Fiscal Agent's tax-exempt status and as described in this agreement. No material changes in the purposes or activities of the Project shall be made without prior written permission of the Fiscal Agent and in accordance with any requirements imposed by funding organizations, nor shall the Sponsored Organization carry on activities or use funds in any way that jeopardizes the Fiscal Agent's tax-exempt status.
  5. The Sponsored Organization shall not, and shall not permit the Project to, attempt to influence legislation or participate or intervene in any political campaign on behalf (or in opposition to) any candidate for public office or otherwise engage in the carrying on of propaganda (within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986).
  6. The Sponsored Organization will provide the Fiscal Agent with reports describing programs and services of the Project in accordance with the proposed Consortium Work Plan.
  7. The Fiscal Agent will affirm that the work outlined in the Consortium Work Plan will be completed and verification by an Attestation Report prepared by an independent, licensed Certified Public Accountant will be submitted annually to the Communications Division.
  8. The Sponsored Organization designates Hyepin Im to act as authorizing official. The authorizing official shall act as principal coordinator of the Project's daily business with the Fiscal Agent, and shall have authority to sign disbursement requests.
  9. The Fiscal Agent and Sponsored Organization will maintain all financial records relating to the Project according to generally accepted accounting principles, retain records as long as required by law, and make records available to auditors as required by law.
  10. The Fiscal Agent and the Sponsored Organization will reflect the activities of the Project, to the extent required, on their state and federal government tax returns and financial reports. All disbursements from an Account shall be treated as payments made to or on behalf of the Sponsored Organization to accomplish the purposes of the Project. The Sponsored Organization will provide the Fiscal Agent with proper documentation to accomplish this, including furnishing the Fiscal Agent with the Sponsored Organization's Federal Employer Identification Number.
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14. In the event this Agreement is terminated, the Fiscal Agent and Sponsored Organization will comply with any termination conditions imposed by funding organizations.

Sincerely,



Hyepin Im  
President & CEO