

BYLAWS
Of
Whimoon Scholarship Foundation, Inc.

ARTICLE ONE – OFFICES

Section 1.01 Principal Office: The principal office of the Corporation in the State of Maryland shall be located in the City of Woodstock, County of Howard. The Corporation may have such other offices, either within or without the State of Maryland, as the Board of Directors may determine or as the affairs of the Corporation may require from time to time.

Section 1.02 Registered Office and Registered Agent: The Corporation shall have and continuously maintain in the State of Maryland a registered office, and a registered agent whose office is identical with such registered office may be, but need not be, identical with such registered office may be but need not be, identical with the principal office of the Corporation in the State of Maryland, and the address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE TWO - PURPOSE

Section 2.01 Organizational Purposes: The Corporation is organized exclusively for charitable and educational, including, for such purposes, the making of distributions to organizations that qualify as exempt as defined in section 501 (c) (3) of the Internal Revenue Code, or the corresponding section of any future federal tax code. In pursuance of the foregoing purposes, the Corporation shall have the power to provide:

Scholarships to qualifying applicants

No part of the net earnings of the corporation shall inure to the benefit of any Director of the corporation officer of the Corporation, or any private individual (except that reasonable compensation may be paid for services rendered to or for the Corporation affecting one or more of its purposes), and no Director or officer of the Corporation, or any private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of the Corporation.

No substantial part of the activities of the Corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publication or distribution of statements) any political campaigning on behalf of any candidate for public office.

Notwithstanding any other provision of these Bylaws, the Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt from taxation under Section 501 (c) (3) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended.

Upon dissolution of the Corporation or the winding up of its affairs, the assets of the Corporation shall be distributed exclusively to charitable organizations which would then qualify under the provision of Section 501 (c) (3) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended.

ARTICLE THREE - MEMBERS

Section 3.01 The Corporation shall have no voting members

ARTICLE FOUR - BOARD OF DIRECTORS

Section 4.01 General Powers: The affairs of the Corporation shall be managed by its Board of Directors. The Board of Directors reports to the Executive Committee and Board of Directors determines the terms and conditions of the Scholarship Program.

Section 4.02 Number, Tenure and Qualifications: The number of Directors shall be not less than three (3) not more than seven (7). The Directors shall serve until resignation or removal.

Section 4.03 Regular Meetings: The Board of Directors shall provide for by resolution the time and place within the State of Maryland or Virginia, for the holding of the regular annual meeting(s) of the Board, and may provide by resolution the time and place or the holding of additional regular meetings of the Board, and may provide by resolution the time and place for the holding of additional regular meetings of the Board, without other notice than such resolution. However, there shall never be less than one annual meeting of the Board of Directors.

Section 4.04 Annual Meetings: Beginning in 2011, an annual meeting of the Board of Directors shall be held at the date, time, and place determined by the Board of Directors.

Section 4.05 Special Meetings: Special meetings of the Board of Directors may be called by or at the request of the President, or any two Directors. The persons authorized to call special meetings of the Board may fix any place within the State of Maryland or Virginia as the place for holding any special meetings of the Board called by them.

Section 4.06 Meeting Utilizing Electronic Media: Members of the Board of Directors or members of any committee designated by the Board of Directors may participate in a meeting of that Board or committee, respectively, by means of conference telephone or similar communication equipment, provided that all persons participating in such a meeting shall constitute presence in person at such meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully created.

Section 4.07 Notice: Notice of any special meeting of the Board of Directors shall be given at least one (1) business day previously thereto by oral or written notice delivered personally or sent by mail, electronic mail (E-mail), telegram, facsimile or messenger to each Director at his or her address as shown by the records of the Corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegram company. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver or notice of such meeting, except when a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or concerned. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these Bylaws.

Section 4.08 Quorum: Three (3) Directors shall constitute a quorum for the transaction of business at any meeting of the Board; but if less than a quorum of the Directors is present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 4.09 Manner of Acting: The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these Bylaws.

Section 4.10 Vacancies: Any vacancy occurring in the Board of Directors, and any directorship to be filled by reason of an increase in the number of Directors, shall be filled by the Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office. However, vacancies need not be filled unless such a vacancy would result in fewer than three directors remaining on the board.

Section 4.11 Compensation: Directors as such shall not receive any stated salaries for their services, but by resolution of the Board of Directors a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board; but nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefore.

Section 4.12 Informal Action by Directors: Any action required by law to be taken at a meeting of Directors, or any action which may be taken at a meeting of Directors, may be taken without a meeting of a consent in writing setting forth the action so taken shall be signed by a sufficient number of Directors as would be necessary to take that action at a meeting at which all the Directors were present and voted. Each such written consent shall be delivered, by hand or certified or registered mail, return receipt requested, to the Secretary or other officer or agent of the Corporation having custody of the Corporation's minute book. A written consent signed by less than all of the Directors is not effective to take the action that is the subject of the consent unless, within sixty (60) days after the date of the earliest dated consent delivered to the Corporation in the manner required by this Article, a consent or consents signed by the required number of Directors is delivered to the Corporation as provided in this Article. For purpose of this Article, a telegram, telex, cablegram, or similar transmission by a Director or a photographic photo static, facsimile or similar reproduction of a writing signed by a Director shall be regarded as signed by the Director.

Section 4.13 Resignation: Any Director may resign by giving written notice to the President. The resignation shall be effective at the next called meeting of the Board of Directors, of which meeting the resigning Director shall receive notice.

Section 4.14 Removal: Any Director may be removed with or without cause by a two-thirds majority of the remaining Directors.

Section 4.15 Indemnification: The Corporation may indemnify and advance reasonable expenses to directors, officers, employees and agents of the Corporation to the fullest extent required or permitted by Maryland Code 5-201 and 2-418, subject to the restrictions, if any contained in the Corporation's Articles of Incorporation. The Corporation shall have the power to purchase and maintain at its cost and expense insurance on behalf of such persons to the fullest extent permitted by Maryland Code 5-201 and 2-418.

ARTICLE FIVE – OFFICERS

Section 5.01 Officers: The officers of the Corporation shall be a President, one or more Vice Presidents (the number thereof to be determined by the Board of Directors), a Secretary, a Treasurer and such other officers as may be elected in accordance with the provisions of this Article. The Board of Directors may elect or appoint such other officers to have the authority and perform the duties prescribed, from time to time, by the Board of Directors. Any two or more offices may be held by the same person, except the officer filling the positions of President and Vice Presidents.

Section 5.02 Election and Term of Office: The officers of the Corporation shall be elected annually by the Board of Directors at the appropriate annual meeting of the Board of Directors. If at the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his or her successor shall have been duly elected and shall have qualified.

Section 5.03 Removal: Any officer elected or appointed by the Board of Directors may be removed with or without cause by a two-thirds majority vote of the Board of Directors, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Section 5.04 Vacancies: A vacancy in any office because of death, resignation, disqualification, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5.05 President: The President shall be the principal executive officer of the Corporation and shall in general, supervise and control all of the business and affairs of the Corporation. He or she shall reside at all meetings of the Board of Directors. The President may sign, with the Secretary or any other proper officer of the Corporation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or by statute to some other officer or agent of the Corporation; and in general he or she shall perform all duties as may be prescribed by the Board of Directors from time to time, including participating in various committee meetings as a member or chairperson thereof, he or she shall also be responsible for informing the Board of Directors of possible programs meetings, and functions of the corporation.

Section 5.06 Vice President: In the absence of the President or in the event of his or her inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in order of their election) shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned to him or her by the President or Board of Directors. Additionally, the Vice President may be called upon to maintain the Corporation's membership roster, produce and distribute the newsletter, and take care of the publicity of any public event held by the Corporation with the assistance of other Board members as deemed necessary.

Section 5.07 Treasurer: If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine. He or she shall have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of these Bylaws; he or she shall keep proper books of account and other books showing at all times the amount of funds and other property belonging to the Corporation, all of which books shall be open at all times to the inspection of the Board of Directors.

Section 5.08 Secretary: The Secretary shall keep the minutes of the meetings of the Board of Directors in one or more books provided for that purpose; give all notices in accordance with the provisions of these Bylaws or as required by law; be custodian of the corporate records and sign on behalf of the Corporation documents to be duly authorized in accordance with the provisions of these Bylaws; and, in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President or Board of Directors. The Board of Directors and Officers shall give bonds of the faithful discharge of their duties in such sums and with

such sureties as the Board of Directors shall determine.

ARTICLE SIX - COMMITTEES

Section 6.01 Appointment: The Board of Directors shall appoint members of committees established by the Board of Directors. The Board of Directors shall appoint the chairperson of each committee. These committees shall perform such functions and make such reports as the President or Board of Directors shall determine.

Section 6.02 Committees of Directors: The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate and appoint one or more committees, each of which shall consist of two or more person, a majority of who are Directors, which committees, to the extent provided in said resolution shall have and exercise the authority in the management of the Corporation of the Board of Directors. However, no such committee shall have the authority of the Board of Directors in reference to amending, altering, or repealing the Bylaws; electing, appointing, or removing any member of any such committee or any Director or officer of the Corporation; amending the Articles of Incorporation; adopting a plan of merger or adopting a plan of consolidation with another Corporation; authorizing the sale, lease, exchange, or mortgage of all or substantially all of the property and assets of the Corporation; authorizing the voluntary dissolution of the Corporation or revoking proceedings thereof; adopting a plan for the distribution of the assets of the Corporation; or amending, altering, or repealing any resolution of the Board of Directors appointment of any such committee and the delegation thereof of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed on it or him or her by law.

Section 6.03 Executive Committee: The Board of Directors may from among its members appoint an Executive committee consisting of the officers and any additional members as deemed necessary by the Board to serve at the pleasure of the Board, The President, unless absent or otherwise unable to do so, shall preside as Chairperson of the Executive Committee, The Committee shall meet at the call of the President or the Board of Directors, or any two (2) members of the Committee, and shall have and may exercise when the Board of Directors is not in session the power to perform all duties, of every kind and character, not required by law or the charter of the Corporation to be performed solely by the Board of Directors, The Executive committee shall have authority to make rules for the holding and conduct of its meeting, keep records thereof and regularly report its actions to the Board, A majority but never less than three of the members of the Committee in office shall be sufficient to constitute a quorum at any meeting of the Committee, and all action taken at such a meeting shall be by a majority of those present all acts performed by the Executive Committee in the exercise of its aforesaid authority shall be deemed to be, and may be certified as, acts performed under authority of the Board of Directors, Vacancies in the Executive committee shall be filled by appointment by the Board of Directors, All actions of the Executive Committee shall be recorded in writing in a minute book kept for that purpose and a report of all action shall be made along with any action taken by the Board of Directors with respect thereto.

Section 6.04 Nominating Committee: The President shall with thirty (30) days advance notice to the Board of Directors, appoint the members of the Nominating Committee created by the Board of Directors, The members shall be members of the Board of Directors and Advisory Board appointed to nominate candidates for officers and directors, Additional nominations may be made by Directors at the annual meeting.

Section 6.05 Advisory Committee: The Board of Directors may appoint an Advisory Committee at such times as it deems necessary. The function and purpose of the Advisory Committee shall be to advise the Board of Directors on matters relating to the purpose of the organization and to suggest projects, which the Corporation may undertake.

Section 6.06 Other Committees: Other committees not having and exercising the authority of the Board of Directors in the management of the Corporation may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, the President of the Corporation shall appoint the members of each such committee. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment other best interest of the Corporation shall be served by such removal. Members of such committee or committees may, but need not be, Directors.

Section 6.07 Term of Office: Each member of a committee shall continue as such until the next annual meeting of the members of the Board of Directors and until his or her successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

Section 6.08 Chairperson: One member of each committee shall be appointed chairperson by the person or persons authorized to appoint the members thereof.

Section 6.09 Vacancies: Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 6.10 Quorum: Unless otherwise provided in the resolution of the Board of Directors designating a committee, majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 6.11 Rules: Each committee may adopt rules for its government not inconsistent with these Bylaws or with rules adopted by the Board of Directors.

Section 6.12 Committee Dissolution: The Board of Directors may, in its sole discretion, dissolve any committee with or without cause. Except for the Executive Committee, such dissolution shall require approval by a majority of the quorum. The Executive Committee shall only be dissolved by approval of two-thirds or more of all members of the Board of Directors.

ARTICLE SEVEN - CONTRACTS, CHECKS, DEPOSITS, AND GIFTS

Section 7.01 Contracts: The Board of Directors may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation. Such authority may be general or confined to specific instances.

Section 7.02 Checks and Drafts, Etc: All checks, drafts, or orders for the payment of money, notes, or other evidence of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer or an Assistant Treasurer and countersigned by the President or a Vice President of the Corporation.

Section 7.03 Deposits: All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

Section 7.04 Gifts: The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the general purposed or for any special purpose of the Corporation.

ARTICLE EIGHT - BOOKS AND RECORDS

Section 8.01 Books and Records: The Corporation shall keep correct and complete books and records of account of the activities and transaction of the Corporation including, a minute book which shall contain a copy of the Corporation's application for tax-exempt status (IRS Form 1024), copies of the organization's IRS information and/or tax returns (for example, Form 990 and all schedules thereto), and a copy of Article of Incorporation, By-Laws, and Amendments. The Corporation shall also keep minutes of the proceedings of its Board of Directors and any committees having the authority of the Board of Directors. All books and records of the Corporation may be inspected by and Director or his or her agent or attorney for any proper purpose at any reasonable time.; representative of the Internal Revenue Service may inspect these books and records as necessary to meet the requirements relating to federal tax form 990. All financial records of the Corporation shall be available to the public for inspection and copying to the fullest extent required by law.

ARTICLE NINE - FISCAL YEAR

Section 9.01 Fiscal Year: The fiscal year of the Corporation shall be as determined by the Board of Directors.

ARTICLE TEN - SEAL

Section 10.01 Seal: The Board of Directors may authorize a corporate seal.

ARTICLE ELEVEN - WAIVER OF NOTICE

Section 11.01 Waiver of Notice: Whenever any notice is required to be given under the provisions of the State of Maryland Code or under the provisions of the Articles of Incorporation or the Bylaws of the Corporation, a waiver thereof in writing signed by the provision of the Articles of Incorporation or the Bylaws of the Corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time therein, shall be deemed equivalent to the giving of such notice.

ARTICLE TWELVE - AMENDMENTS TO BYLAWS

Section 12.01 Amendments to Bylaws: The Bylaws of Incorporation may, to the extent allowed by law, be altered, amended, or restated and new Articles of Incorporation may be adopted by a two-thirds majority of the Directors present at the regular meeting or at any special meeting, if at least one day's written notice is given of an intention to alter, amend, or restate the Article of Incorporation or to adopt new Article of Incorporation at such meeting.

WHIMOON SCHOLARSHIP FOUNDATION, INC
EIN 27-4480515

CERTIFICATE

I HEREBY CERTIFY that the foregoing is a true, complete and correct copy of the Bylaws **Whimoon Scholarship Foundation, Inc.**, a Maryland non-profit corporation, in effect on the date hereof.

IN WITNESS WHEREOF, I hereunto set my hand, this ____ day of _____, 2011.

Signature:

Name: Byung Y. Min

Title: President