

MEMORANDUM OF UNDERSTANDING BETWEEN THE MICHIGAN ECONOMIC  
DEVELOPMENT CORPORATION IN THE UNITED STATES OF AMERICA  
AND THE KYONGGI PROVINCE DEVELOPMENT COUNCIL  
OF THE REPUBLIC OF KOREA  
ON THE ESTABLISHMENT OF A COOPERATION AND GOODWILL SOCIETY

The Michigan Economic Development Corporation (MEDC) in the United States of America and the Kyonggi Province Development Council (KPDC) of the Republic of Korea (hereinafter referred to as the Parties),

Desiring to develop close friendship and cooperation between the Parties,

Have established a cooperation and goodwill society and have agreed as follows:

Article 1

The Parties will support each other to strengthen their friendship and cooperation.

Article 2

The Parties shall facilitate, coordinate, and advance economic development projects for encouraging new and existing businesses to locate and expand in The Kyonggi Province of the Republic of Korea and the State of Michigan.

Article 3

The Parties shall encourage and solicit public and private sector involvement and support for economic development activities in The Kyonggi Province of the Republic of Korea and The State of Michigan.

Article 4

The Parties shall encourage the export of products and services as well as foreign direct investment between The Kyonggi Province of the Republic of Korea and the State of Michigan.

Article 5

The Parties shall keep each other informed of significant activities affecting economic development, including on the part of the MEDC, an annual visit by MEDC staff, newsletter, and other appropriate updates. Both Parties shall also publicly recognize their partnership in a manner to be determined, at a later date, by the Parties.

#### Article 6

The relationship between the MEDC and the KPDC is that of independent contractors. Neither Party nor their respective agents and employees shall under any circumstances be deemed to be agents, representatives, partners or joint venturers of the other Party and neither Party shall enter into any contract or commitment in the name of or on behalf of the other Party.

#### Article 7

Each Party shall bear its own costs in performing its obligations under this Agreement.

#### Article 8

The term of this Agreement shall commence on the date of its execution and shall continue for one year unless it is terminated or cancelled as provided herein. It shall be automatically extended for further one-year terms unless either Party gives written notice to the other at least sixty (60) days before the expiration of the initial or any renewal term of the Partys intent not to renew.

#### Termination of the Agreement

#### Article 9

The MEDC and the KPDC may terminate this Agreement at any time, without cause, by giving written notice to the other party.

#### Article 10

The MEDC and the KPDC agree and acknowledge that this Agreement shall become void upon termination.

Article 11

Notwithstanding the foregoing, the Parties agree that this Agreement is not a binding contract, and neither the MEDC nor the KPDC shall be liable for any damages, equitable relief, or any other remedy, in the event this Agreement is breached or terminated in any way whatsoever by either the MEDC or the KPDC.

Article 12

The Parties, to deepen friendship and cooperation and to develop human exchanges, will provide due hospitality reciprocally to various types of delegations including goodwill and economy.

Article 13


This agreement may be executed in one or more counterparts, each of which shall be deemed as original, but all of which together shall constitute one and the same agreement.

IN WITNESS WHEREOF, the undersigned, duly authorized by their respective Organizations, have signed the Memorandum of Understanding on this Fourth of March 2002.

Done at Detroit, Michigan, USA, in the Korean and English languages, two copies for each language, all texts being equally authentic. In case of divergency of interpretation, the English text shall prevail.

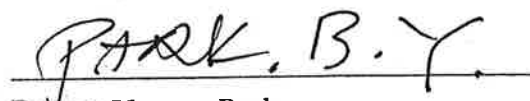
FOR THE MICHIGAN ECONOMIC  
DEVELOPMENT CORPORATION

FOR THE KYONGGI PROVINCE DEVELOPMENT  
COUNCIL OF THE REPUBLIC OF KOREA



Doug Rothwell

President and Chief Executive Officer



Byung-Yoon Park

Chairman