

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding ("MOU") is entered this day of 29 March, 2007, by and between the State University of New York ("SUNY"), an educational corporation existing under the laws of the State of New York having its principal place of business at University Plaza, Albany, New York 12246, for and on behalf of SUNY at Stony Brook ("Stony Brook"), located at Nicolls Road, Stony Brook, New York 11746, and Asia Development Institute ("ADI"), an organization with its principal place of business at Room 301, #13-10, Woomyun-dong, Seocho-ku, Seoul 137-900, Korea (collectively, "the parties").

Section 1. Purpose.

In furtherance of their mutual interest in developing bilateral relations, cross-cultural enrichment and scientific progress, the parties wish to collaboratively explore the feasibility of establishing undergraduate, graduate and research programs at a facility located in Incheon, Korea.

Section 2. Scope.

SBU and ADI's complimentary desire to promote educational opportunity, workforce training, research, invention and innovation may include an exchange of information and staff as availability, resources and federal law permits; educational programs in appropriate academic disciplines; collaborative research projects, scientific conferences and scholarship and housing grants.

To enhance their cooperative effort, the parties agree that this MOU shall serve as a basis for future discussion and activity, and further agree that any binding commitment related to any discussion or activity planned in this context shall be memorialized in a separate written agreement that is signed by both parties.

Section 3. Term.

This MOU is effective for a period of 4 (four) years from the date set forth above, unless extended by written agreement of the parties, or terminated at any time by either party for any reason, on written notice to the other party.

Section 4. Point of Contact.

For Stony Brook:

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Section 5. Name Usage; Publicity

Neither party may use or disclose the other party's name, logo or trademark without that party's prior written consent, or make any public announcement regarding this MOU without prior review and written consent from the other party.

Section 6. Compliance with Laws.

Stony Brook, ADI and their respective agents, affiliates and employees will comply with all laws applicable to activities under this MOU, including relevant import/export control and immigration laws. The party receiving any data or services which may be subject to export or immigration laws shall first obtain the written consent of the disclosing party before submitting any request for authority to transfer any such data or service.

Section 7. Relationship of the Parties.

This MOU does not create a joint venture, partnership, consortium, employment relationship, or any other form of business arrangement between the parties.

Section 8. Assignment.

Neither party may assign any of its rights nor obligations under this MOU to a third party without the prior written consent of the other party to the MOU.

Section 9. Costs.

Each party is responsible for any costs or expenses it incurs as a result of this MOU.

Section 10. Amendments

This MOU constitutes the entire understanding of the parties pertaining to matters contemplated at this time. Stony Brook and ADI agree that any amendment or addition to this MOU shall be made by written agreement, signed by both parties.

Section 11. Execution.

This MOU shall be executed in English, in duplicate, and signed at Stony Brook in the State of New York and in the Seocho-ku Province of Korea. SUNY Stony Brook and the Asia Development Institute shall each maintain an official copy. The English language version of this MOU shall be the controlling version.

Signatures:

For the State University of New York
at Stony Brook


Shirley Strum Kenny
President

Date: 3/28/07

For the Asia Development Institute


Hee Yhon Song
Chair

Date: 4/12/07