

**ECONOMIC COOPERATION AGREEMENT
- BETWEEN
KOREA-U.S. ECONOMIC COUNCIL, INC.
OF
THE REPUBLIC OF KOREA
AND
STATE OF CALIFORNIA
OF
THE UNITED STATES OF AMERICA**

Whereas: It is agreed by and between the Korea-U.S. Economic Council, Inc. (hereinafter referred to as "the Council") and the Department of Business, Transportation & Housing of the State of California (hereinafter referred to as "the Department"), that the prospects for expanded economic cooperation between the Republic of Korea and the State of California are excellent and give promise of yielding substantial mutual benefits based on the complementary economic structures of the two countries; and

Whereas: The Council and the Department each bear important responsibilities for encouraging the growth of trade and investment relations within the framework of a free enterprise economy;

Now, therefore, it is agreed between the Council and the Department that the Council and the Department will each take necessary steps to:

- I. Promote mutual understanding and cooperation between the respective private sector business communities of the Republic of Korea and the State of California in the fields of trade, joint venture facilitation, technology transfer and investment relations.
- II. Exchange and disseminate relevant business and economic information on goods and services that are available from the other country to businessmen of their respective countries.

- III. Notify each other of trade exhibitions and investment seminars to be held in each party's respective country, and render appropriate and timely assistance when requested.
- IV. Sponsor and promote exchange of visits by delegations and businessmen of the two countries and extend cooperation and assistance to the visitors so sponsored by the other party.
- V. Advise each other of firms that have interest in joint venture or investment in each party's respective country.
- VI. Encourage and assist the business and industrial communities of their respective country to form an Economic Cooperation Committee to be consisted of senior business executives and civic leaders in order to effectively accelerate the activities mentioned above.

Signed in Seoul, Korea on the fourth day of August 1988.

For the Korea-U.S. Economic
Council, Inc.

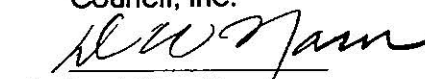

By Kwang-Won Rhim
Executive Managing Director

For the California Department
of Business, Transportation &
Housing


By John Geoghegan
Secretary

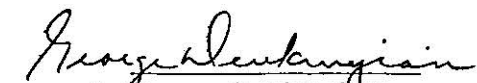
Witnessed

For the Korea-U.S. Economic
Council, Inc.


By Duck-Woo Nam
Chairman

Witnessed

For the State of California


By George Deukmejian
Governor