MEMORANDUM OF UNDERSTANDING
BETWEEN
KOREA RURAL ECONOMIC INSTITUTE, SEOUL, KOREA
AND
NORTH DAKOTA STATE UNIVERSITY, FARGO, ND, USA

ARTICLE Ⅰ. PARTIES AND PURPOSE

Korea Rural Economic Institute (KREI) and North Dakota State University (NDSU) conduct programs and activities of basic and applied research, education and training, and economic development. The KREI and NDSU have capabilities and expertise to conduct programs and activities of interest which are a potential benefit to the other. The specific program at NDSU for this MOU is under the director of the Center for Agricultural and Trade Policy Studies (CAPTS) in programs and activities focusing on basic and applied research in agricultural economics and rural development.

The KREI and CAPTS agree to cooperate in efforts to establish and conduct mutually agreed upon cooperative and collaborative projects, programs, and/or activities, which will enhance the programs and activities of both parties. Specific details of collaborative activities to be conducted, including cooperation with allocation of support and resources, shall be set forth and agreed upon in writing as a contract between parties.

ARTICLE Ⅱ. COOPERATION

It is understood that the details of joint activities, conditions for utilization of results achieved, and arrangements for specific visits, exchanges and other forms of cooperation will be negotiated for each specific type of activity.

It is also understood that financial arrangements will be negotiated for each specific type of activity and will depend upon the availability of funds. Each party agrees to seek financial resources for supporting the exchange and collaboration. The contact and exchanges between the two parties shall be on the basis of friendship, equality, and mutual assistance.

ARTICLE Ⅲ. DURATION AND TERMINATION

The parties shall cooperate under this MOU for an initial period of five (5) years beginning 11/03/2010, which may be extended by the mutual written consent of the parties. This MOU may be terminated by either party without liability at any time for any reason. Any modification shall require the written approval of the President of Korea Rural Economic Institute and the President of North Dakota State University, or their designees.

ARTICLE Ⅳ. NON-BINDING NATURE

This MOU is intended only to set forth the general understanding of the parties with respect to the subject matter herein, and does not, and is not intended to, contractually bind the parties.

ARTICLE Ⅴ. RESOLUTION OF DISPUTES

In the event that a dispute arises under this MOU, the parties shall make every effort to resolve it themselves. Should the parties enter future contracts contemplated by this MOU, such contracts will contain a detailed resolution process.

ARTICLE VI. CONTACT PERSONS

Korea Rural Economic Institute

Dr. Chang-Yong Kang, Director
Korea Rural Economic Institute
119-1 Hoegi-Ro, Dongdaemun-Gu,
Seoul, 130-710, Korea
Phone: +82-2-3299-4271
Fax: +82-2-959-6110
E-Mail: cykang@krei.re.kr
http://www.krei.re.kr

North Dakota State University

Dr. Won W. Koo, Director
Center for Agricultural Policy and Trade Studies
PO Box 6050
Richard Barry Hall
811 2nd Ave. N
Fargo, ND 58108
Phone: 701 231-7448
Fax: 701 231-7400
E-Mail: won.koo@ndsu.edu
http://www.ndsu.nodak.edu

ARTICLE VII. SIGNATURES

Korea Rural Economic Institute

Approved by:

03/11/10

Dr. Se-Ik Oh, President Date

Recommended by:

11-3-10

Dr. Chang-Yong Kang, Director Date

Office of Planning & Coordination

North Dakota State University

Approved by:

11-3-10

Dr. Dean L. Bresciani, President Date

03 NOV 2010

R. Craig Schnell, Provost and Vice President for Academic Affairs

11-3-10

Eveadean M. Myers, J.D.
Vice President, Equity, Diversity & Global Outreach

Recommended by:

11/3/10

Dr. Won W. Koo, Director Date

Center for Agricultural Policy and Trade Studies