

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (this *MOU*) is entered into as of December ____, 2011, by and between (1) **American Go Association**, a non-profit corporation incorporated under the laws of New York, with its principal place of business at New York, United States, or the AGA's designated affiliated entity, (*AGA*); and (2) **Korea Baduk Association**, a non-profit corporation incorporated under the laws of the Republic of Korea, with its principal place of business at 315, Hongik-dong, Seongdong-gu, Seoul, 133-030 Korea (*KBA*).
This MOU has 2 copies and AGA and KBA shall keep one copy each.

AGA and KBA shall be hereinafter collectively referred to as the *Parties* and individually as a *Party*.

1. Introduction

AGA and KBA represent American and Korean Baduk (or Go) and promote it not only within their countries but also internationally. Korea has plenty of resources of manpower and funds in its Baduk community. KBA, as the only professional organization in Korea, has developed a very advanced professional system and business model including many professional tournaments.

AGA has decided it needs a professional system as well as professional tournaments in order to spread Baduk in America and make it popular. Thus, AGA has asked for help from KBA to develop its professional system. KBA has assessed the importance of the AGA's role in spreading Baduk not only in America but in the world, and decided to help the AGA.

2. Intentions of the Parties

- (a) KBA shall grant to professionals certified by the AGA as part of its new professional system the right to participate in a certain number of professional tournaments held by KBA with the same status as KBA professionals. As of November 16, 2011, KBA intends to open five tournaments to AGA-certified professionals: Samsung; LG; BC Card; Olleh KT; and Korea Myung-in Cup. Which tournaments are open to AGA-certified professionals may change from time to time by KBA based on its judgment of current circumstances.
- (b) KBA shall provide AGA-certified professionals, if they want to study Baduk in Korea, with up to six months of training at a tuition cost of approximately 600,000 won (as of 16 November, 2011). AGA can send up to two AGA-certified professionals at a time. They shall study under KBA professionals or a KBA professional's Dojang (Baduk school).
- (c) AGA shall consult with KBA on how to develop AGA's professional system, run professional tournaments, manage professionals and make Baduk grow in the United States. The scope of consulting will include how to train children to be professionals (such as an Insei-system), how to run pro-test tournaments and how to deal with media. The consulting shall be mainly done through KBA's professional representative to the US (who is, as of 16 November, 2011, Myung-wan Kim 9p).
- (d) AGA shall provide KBA detailed information about procedures for its pro-test tournament two months before it starts, report the results and detailed information about the newly certified professionals after the tournament, and provide other information about professional activities in the United States to allow KBA to assess the value and success of its efforts to encourage the growth of Baduk.
- (e) AGA shall collaborate with KBA when AGA-certified professionals come to Korea to compete in tournaments or exercise the other rights KBA grants to them.

- (f) AGA shall collaborate with KBA's representative (who is Myung-wan Kim 9p as of 16 November, 2011) to communicate with KBA and seek his assistance in executing what is written in this MOU. AGA shall provide him an appropriate title and working conditions within the organization.

3. Method of Collaboration

- (a) AGA and KBA will engage in further discussion with regard to achieving the intent of this MOU. If both parties agree, a separate agreement can be created.
- (b) This MOU can be modified or changed with the agreement of both Parties.
- (c) If the Parties interpret this MOU differently or faced disagreements or difficult issues this MOU doesn't cover, they shall compromise in a friendly manner to solve the problem, keeping in mind the intent of the MOU. If they cannot agree, they shall follow related rules or custom.
- (d) The Parties, if necessary, can collaborate on other projects or business

4. Term

This MOU shall expire one year from the execution date of this MOU (the **Term**) and shall be extended year by year automatically unless any Party raises objections.

5. Non-binding nature of this MOU

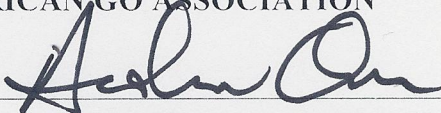
This MOU is not intended to be legally binding or to give rise to any other rights or obligations.

6. Cancellation of this MOU

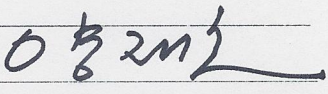
If either Party doesn't follow this MOU, the other Party can request corrections from the other in writing. The requested Party should correct the matter within a month. Otherwise, the requesting Party can terminate this MOU partly or entirely.

IN WITNESS WHEREOF, the Parties have caused this Memorandum of Understanding to be executed as of the date first hereinabove mentioned.

AMERICAN GO ASSOCIATION

By : 
Name : ANDREW OKUN
Title : CHAIR, BOARD OF DIRECTORS

KOREA BADUK ASSOCIATION

By : 
Name : 082m2
Title : Secretary general of KBA
Approved by Dong-Seo Hur, chairman of the board of KBA 