MEMORANDUM OF UNDERSTANDING (MOU) DATED AS OF OCTOBER 26, 2009 ENTERED INTO BETWEEN THE LOS ANGELES AREA CHAMBER OF COMMERCE (CHAMBER) AND THE HIGH COUNCIL OF CHAMBERS OF COMMERCE OF SPAIN (HIGH COUNCIL), PURSUANT TO THE FOLLOWING DECLARATIONS AND CLAUSES:

DECLARATIONS

FIRST. The CHAMBER declares that:

1.1. The CHAMBER is a non-profit organizations duly established under the Laws of the State of California.

1.2. The CHAMBER wish to enter into a MOU with the HIGH COUNCIL in order to promote and further develop trade and investment between the Los Angeles Metropolitan Area and the Kingdom of Spain.

1.3. The CHAMBER has granted its Representative authority to enter into this MOU, which authority has not been limited, revoked or restricted in any manner whatsoever as of the execution hereof.

SECOND. The HIGH COUNCIL declares that:

2.1. The HIGH COUNCIL is a public corporation duly organized and in operation under the applicable laws of the Kingdom of Spain.

2.2. The HIGH COUNCIL wishes to enter into the MOU with the CHAMBER to achieve the purposes and objectives set forth in Declaration 1.2. above.

2.3. The HIGH COUNCIL has granted its Representative powers and faculties necessary to enter into this MOU, which powers and faculties have not been limited, revoked or restricted in any manner whatsoever.
RESPONSIBILITIES

FIRST. The purpose of this MOU is to establish the bases for cooperation between the CHAMBER and the HIGH COUNCIL to promote trade and investment between the Los Angeles Metropolitan Area and Spain.

SECOND. In order to achieve the objectives of this MOU set forth in Clause First hereof, the CHAMBER and the HIGH COUNCIL agree to the following:

2.1. THE CHAMBER and the HIGH COUNCIL will encourage, promote and, as mutually agreed and as appropriate, organize the exchange of trade missions and shall render coordination and support, as mutually agreed and as appropriate, regarding the preparation of business programs and appointments for the visiting trade mission of the other party.

2.2. THE CHAMBER and the HIGH COUNCIL agree to share with each other available information regarding: (i) industrial sectors in the Los Angeles Metropolitan Area and Spain, and (ii) relevant economic and trade data, including material developments and/or trends that may affect or improve trade and investment between Los Angeles and Madrid.

2.3. THE CHAMBER and the HIGH COUNCIL agree to make available to each other their electronic or printed newsletters, brochures or any other public informational materials.

2.4. THE CHAMBER and the HIGH COUNCIL shall exchange ideas and reply to consultations of the other regarding trade and investment in their respective home markets and develop positions, as mutually agreed and as appropriate, based on the US-Spain trade relations, with regards to markets of mutually agreed interest.

2.5. THE CHAMBER and the HIGH COUNCIL agree to promote, as mutually agreed and as appropriate, business networking between the private sectors of each other.

2.6. THE CHAMBER and the HIGH COUNCIL agree to cooperate in making their respective membership services known to the staff of each other.

2.7. THE CHAMBER and the HIGH COUNCIL agree to render assistance, as mutually agreed and as appropriate, that may be necessary for the proper operation of this MOU.
CONDITIONS

FIRST. This MOU is not a funds obligation agreement. While the parties may agree to do so, nothing in this MOU shall obligate either of the parties to expend funds or to enter into any future contract or obligation with the other to expend funds in fulfillment of the objectives of this agreement. Any endeavour involving the contribution of funds between the parties to the MOU will be handled in accordance with applicable laws, regulations, and procedures governing the parties in separate contracts or agreements that shall be authorized in writing by the Representatives of the parties.

SECOND. While this MOU in no way restricts the parties from participating with other public or private agencies, organizations, and individuals in similar agreements, the parties shall consider each other in Spain and California in developing other initiatives related to this MOU. The parties also recognize the importance of cooperation with other organizations and institutions of mutual interest.

THIRD. THE CHAMBER and the HIGH COUNCIL shall conduct the aforementioned activities in this agreement in accordance with existing laws, regulations, policies, procedures or directives applying within their respective jurisdictions and international law. If any provisions of this MOU are inconsistent with any existing laws, regulations, policies, procedures or directives governing the parties, then only those provisions of this MOU not affected by the inconsistency shall remain in full force and effect.

FOURTH. This MOU shall be in effect for a term of one year as of the date first above-written, and shall be extended automatically for additional terms of one year each. This MOU may be modified at any time by mutual written agreement of both parties. This MOU may be terminated at any time upon the mutual agreement of both parties. This MOU may also be unilaterally terminated by either party by notice of termination in writing to the other party on ninety (90) days prior notice.

FIFTH. Termination of this MOU is subject to the rights and obligations of the parties under existing contracts and agreements entered into by the parties with each other as provided in CONDITIONS, clause FIRST; the termination of the said contracts and agreements being in accordance with the terms and conditions set out in these contracts or agreements.

SIXTH. All notices required to be given under the terms of this MOU, or which either THE CHAMBER and the HIGH COUNCIL may desire to give to
the other, shall be in writing, signed by a duly authorized officer or employee of the sender of the notice, sent by certified mail, electronic mail or fax transmission to the applicable address, mail address or telecopy numbers set forth below to each other as either THE CHAMBER and the HIGH COUNCIL:

If to CHAMBER: Los Angeles Area Chamber of Commerce 350 South Bixel Street Los Angeles, CA 90017 Attention: Carlos J. Valderrama Senior Vice President, Global Initiatives Telephone number: (213) 580-7648 Fax number: (213) 580-7511 Email: cvalderrama@lachamber.com

If to HIGH COUNCIL: High Council of Chambers of Commerce of Spain Ribera del Loira, 12-28042 Madrid, Spain Attention: Fernando Gomez-Aviles Vice President, International Relations Telephone number: 34 91-590-9600 Fax number: 34 91-590-6959 Email: fernando.gomez@cscamaras.es

SEVENTH. This MOU may not be assigned by either party without the express written consent of the other party.

EIGHTH. THE CHAMBER and the HIGH COUNCIL agree that in the event any dispute arises between them as a result of the construction and/or reach of this MOU it shall be resolved in good faith and by mutual agreement.

NINTH. This MOU is not intended to create any legally enforceable obligations to the parties.

TENTH. This MOU becomes effective with signatures on the last date written below and remains in effect until modified or terminated.

IN WITNESS WHEREOF, THE CHAMBER and the HIGH COUNCIL enter into this MOU effective as of the date first above-written.
“CHAMBER”
Los Angeles Area Chamber of Commerce

By: ______________________
Carlos J. Valderrama
Senior Vice President, Global Initiatives

Place of Execution:
Dated:

“HIGH COUNCIL”
High Council of Chambers of Commerce of Spain

By: ______________________
Fernando Gomez-Aviles
Vice President, International Relations

Place of Execution
Dated: