

UNIVERSITY OF CALIFORNIA, SAN DIEGO

**Beyster Institute**TEL: (858) 822-6000 1241 Cave Street  
FAX: (858) 822-6001 La Jolla, California 92037  
www.beysterinstitute.orgTEL: (202) 833-4617 UC Washington Center  
FAX: (202) 293-0634 1608 Rhode Island Ave., NW  
Washington, DC 20036

## MEMORANDUM OF UNDERSTANDING

The Kazakhstan Study Tour of Entrepreneurship has proven to be a successful and mutually beneficial program for our organizations. The Study Tour has provided both theoretical and practical insights on the entrepreneurial process, on the development of entrepreneurship courses and programs, and on the role of entrepreneurship in promoting technological innovation and economic development.

We wish to acknowledge the invaluable support of the Carana Corporation, the Academy for Educational Development, and the United States Agency for International Development. We are grateful for their assistance and encouragement in making this Study Tour possible.

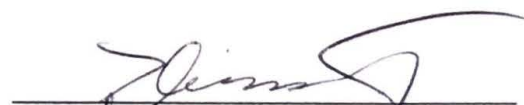
The Study Tour has featured useful and interesting presentations, interactive discussions with leaders from business, academia and government, site visits to entrepreneurship centers and entrepreneurial companies, and sessions with entrepreneurship faculty and students. At the same time, we have worked hard to understand each other's priorities, goals and expectations. As a result, we are pleased to develop this Memorandum of Understanding.

Because of our mutual commitment to and interest in entrepreneurship education and training, the promotion of a culture that recognizes and rewards innovation, and the need for job creation and economic development, we look forward to finding ways to collaborate. Collaboration in the future may take the form of developing and implementing entrepreneurship training and education courses and programs, initiating joint research activities, promoting an exchange of scholars and students, and creating economic development initiatives that facilitate technology transfer and commercialization, as well as other programs and activities that our organizations consider mutually beneficial.

We sign this Memorandum of Understanding in a spirit of friendship and cooperation and with a desire to be creative and entrepreneurial in seeking ways to serve our organizations, communities and countries.



Raymond W. Smilor, Ph.D.  
Executive Director  
Beyster Institute



Galymkair Mutanov  
Rector, Professor  
Eastern Kazakh State Technical University

Dated: May 12, 2006

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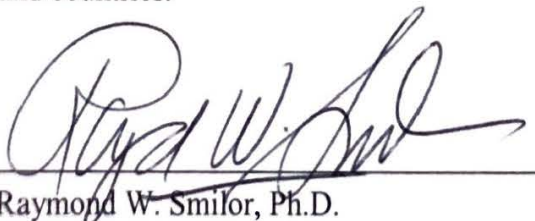
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