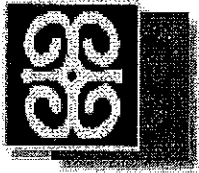


MEMORANDUM OF UNDERSTANDING

Between



**The Black Business Initiative
(Hereinafter referred to as BBI)**

And



We believe in You.

**CBDC Blue Water Business Development Corporation Ltd
(Hereinafter referred to as CBDC Blue Water)**

RECOGNIZING the common desire of both the Black Business Initiative and CBDC Blue Water to promote community economic growth, encourage business development, and promote entrepreneurship to enhance the profitability and job growth potential of both established and emerging new businesses, and;

RECOGNIZING the common mandate to create lasting prosperity for our community, and the desire for cooperation in the support and advancement of mutual goals, including fostering business development, trade opportunities, and strengthening of both organizations.

TO THAT END both parties agree to:

- Exchange and share information on activities of mutual interest and benefit to its memberships, including organizational activities, conferences, trade shows, and similar events;
- Encourage coordination and notification of economic missions and development workshops;
- Exchange and share information and expertise on business development opportunities;
- Share information on opportunities for strategic alliances, opportunities for skills transfer, and R&D partnerships all of which could be accomplished through an exchange of electronic newsletters or publications maintained by each organizations, including their websites;

- Encourage executive and member participation in the annual general meeting and conference of each organization;
- Designate a member from the board or general member of each organization as a contact and liaison for each of the two groups;
- Consider the establishment of a mechanism that will monitor and develop strategies to perpetuate the interest and spirit of this MOU and;
- Undertake such other activities as are mutually agreed between the two parties in support of and to the benefit of the organizations and membership thereof;

This Memorandum of Understanding may be modified by mutual consent of the parties and formalized through written communications which specify the date on which such modifications are to come into effect.

Entered into at Halifax, Nova Scotia on the 17th day of June 2005.

S. I. Rustum Southwell, Executive Director
Black Business Initiative

Sharee Lewis Turner, Executive Director
CBDC Blue Water

Michael R. Wyse, Chair
BBI Board of Directors

Kenny Dolomont, Board Member
CBDC Blue Water

Witness:

Debbie Windsor, Director General
ACOA

