

[TRANSLATION]

June 30, 2007

The Honorable Susan C. Schwab
United States Trade Representative
Washington, D.C.

Dear Ambassador Schwab:

I have the honor to confirm the following understandings reached between the delegations of the Republic of Korea and the United States of America during the course of negotiations regarding Chapter Twelve (Cross-Border Trade in Services) of the Free Trade Agreement between our two Governments signed this day:

By the date the Free Trade Agreement enters into force, Korea will amend Article 3 of the *Enforcement Decree of the Postal Service Act* to expand the exceptions to the Korean Postal Authority's monopoly to include all international document delivery services.

Both delegations also understand that international and domestic express delivery services of all documents and correspondence are not subject to the U.S. Postal Service monopoly.

I have the honor to propose that this letter and your letter in reply confirming that your Government shares these understandings shall constitute an integral part of the Free Trade Agreement.

Sincerely,

[SGN/]
Hyun Chong Kim

June 30, 2007

The Honorable Hyun Chong Kim
Minister for Trade
Seoul, Republic of Korea

Dear Minister Kim:

I have the honor to acknowledge receipt of your letter of this date, which reads as follows:

I have the honor to confirm the following understandings reached between the delegations of the Republic of Korea and the United States of America during the course of negotiations regarding Chapter Twelve (Cross-Border Trade in Services) of the Free Trade Agreement between our two Governments signed this day:

By the date the Free Trade Agreement enters into force, Korea will amend Article 3 of the *Enforcement Decree of the Postal Service Act* to expand the exceptions to the Korean Postal Authority's monopoly to include all international document delivery services.

Both delegations also understand that international and domestic express delivery services of all documents and correspondence are not subject to the U.S. Postal Service monopoly.

I have the honor to propose that this letter and your letter in reply confirming that your Government shares these understandings shall constitute an integral part of the Free Trade Agreement.

I have the further honor to confirm that my Government shares these understandings and that your letter and this letter in reply shall constitute an integral part of the Free Trade Agreement.

Sincerely,

Susan C. Schwab