

MEMORANDUM OF UNDERSTANDING
BETWEEN
UNIVERSITY OF ALGARVE
AND
SOLBRIDGE INTERNATIONAL SCHOOL OF BUSINESS,
WOOSONG FOUNDATION

University of Algarve (UAlg), Estrada da Penha, Campus da Penha, 8005-137 Faro Portugal and SolBridge, International School of Business (SISB), Woosong University, Daejeon, Republic of Korea, hereby agree to promote student exchange between the two institutions based upon the Memorandum of Understanding between UAlg and SISB.

Purpose

The purpose of this agreement is to further mutual understanding between UAlg and SISB, and to enhance each institution's teaching, learning, and internationalization objectives. This collaboration will focus on student exchange. This agreement provides for exchange opportunities for both undergraduate and graduate students, and UAlg and SISB agree to institute this exchange program under the following terms:

1. Duration of Stay

The duration of stay for Exchange Students at the host institution shall normally be for a period of one semester or one academic year subject to the host institution.

2. Number of Exchange Students

- a) Each University shall accept up to one student who is studying for two semesters. For the purposes of reciprocity, two students enrolling for one semester of study is equivalent to one student enrolling for two semesters. This is the total maximum enrollment for one year.
- b) In exceptional cases, and only with the agreement of the parties, an imbalance in the number of exchanged students will be permitted in any one academic year. In this case, the University that has sent fewer students will be eligible to send additional students, equal to the deficit, in subsequent academic years as negotiated by the Universities.
- c) If in an imbalance in the number of exchanged students shall occur, SISB will allow UAlg students to enroll at SISB as Study Abroad students. SISB students will be allowed to enroll at UAlg as Study Abroad Students. Study Abroad Students are tuition fee paying Exchange Students.

3. Status of Exchange Students & Study Abroad Students

Each institution shall normally accept incoming Exchange Students as non-degree students (i.e. students who do not aim at obtaining a degree or other formal qualification from the host university.)

Study-abroad students are students coming from institutions with which SolBridge has a partnership. However, if the number of students coming to SolBridge is greater than stated in bilateral agreements these students do not pay enrollment fees, but are subject to tuition and all other costs.

4. Acceptance Procedures

The students participating in the exchange program under the terms of this agreement shall be selected initially by the home institution, and the host institution shall make the final admission decision in each case. The following selection criteria will generally apply but may be varied in appropriate cases:

- a. Students will have completed a least one year of university work prior to participation in the exchange
- b. Good academic standing as reflected by a minimum B average or GPA of 3.0/4.5 or 3.0/4.0 in previous academic work at the SIBS, and 12 at the UAlg correspondingly
- c. Students are expected to determine in advance of the exchange, the availability of the courses to be taken at the host institution for transfer of credit toward their degree program. SISB and UAlg agree to map out their course to help students make the appropriate choices for transfer. Both universities will agree to update each other annually on any changes made to their programs.
- d. Students are expected to have sufficient language skills to meet the host institution's language requirements and study without the need for remedial language programs.

5. Study Program

Each Exchange Student shall determine the study program at the host institution in consultation with academic advisors of both the home and host institutions. Depending on either the study program, language requirements, other prerequisites or combinations of these may be imposed in accordance with the regulations of the host institution. Exchange Students will normally be permitted to enter programs unless these programs are subjected to limited enrollments. As part of this exchange program UAlg students can enroll in Korean language courses at SISB, without charge.

6. Academic Record and Accreditation

The host institution shall evaluate the academic performance of each Exchange Student according to its rules and shall send the home institution the academic record, transcript or both of each Exchange Student. The home institution may give credit to each student according to its regulations. Students, if needed, will sign a consent form to have grades released to their home university.

7. Tuition, Fees, and Expenses

Exchange Students will pay no tuition unless they are enrolled as Study Abroad Students in which case Study Abroad SolBridge Students will pay a bench fee to be defined according to the selected courses of tuition as per University of Algarve. University of Algarve Study Abroad Students studying at SolBridge will be required to pay a bench fee to be defined according to the selected courses of tuition as per SolBridge fee structure.

Other costs, including housing, international travel, books, supplies, meals, health insurance and other incidental expenses arising out of the exchange, will be the responsibility of the Exchange Student. The host institution will seek to accommodate Exchange Students in on campus residences. When possible both institutions will attempt to provide financial assistance to Exchange Students.

8. Government Requirements

Exchange Students will meet all requirements of the host country as regards to immigration, including where appropriate, arrangements for their family members and dependents. Exchange Students shall ensure that they keep their host institution fully informed of their movements and their contact details during this period of their exchange. The host institution will act as the point of contact with the student.

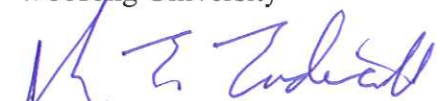
9. Commencement and Duration of the Agreement

This agreement may be modified through the mutual discussion and consent of the two universities, and shall remain in effect from the date of signature for an initial period of five years. Thereafter it shall be automatically renewed each year; however, after the initial period either university may terminate the agreement by giving six months written notice of such intent.

In the event that either party terminates the Agreement, the host institution shall honor the terms of the Agreement for students whose exchange has been approved prior to termination, as if the Agreement remained in force for the period of exchange.

In Witness of the terms of this agreement our signatures are affixed:

SISB, International School of Business,
Woosong University



John E. Endicott, Ph.D.
President

31 March 2014

Date

University of Algarve



António Branco, Ph.D.
Rector

4 April 2014

Date