

STUDENT EXCHANGE AGREEMENT
BETWEEN
PUKYONG NATIONAL UNIVERSITY,
BUSAN, REPUBLIC OF KOREA
AND
ARKANSAS STATE UNIVERSITY – JONESBORO,
JONESBORO, ARKANSAS, UNITED STATES OF AMERICA

OBJECTIVE

To promote international understanding and to enhance educational opportunities for their students, Pukyong National University (hereinafter "PKNU") and Arkansas State University – Jonesboro, an institution of higher education and an agency of the State of Arkansas (hereinafter "ASUJ"), hereby establish this Student Exchange Agreement.

The parties agree to adopt the principles for the exchange of students as set forth below:

1. To promote international education and to enhance educational opportunities for their respective students, PKNU and ASUJ will establish a framework for student exchange;
2. Credit transfer for the subjects approved by PKNU and ASUJ will be awarded according to each institution's policy;

STUDENT EXCHANGE

Number of Participants

Each year, the universities may exchange up to five (5) undergraduate students for one (1) or two (2) semesters of study at the host university. The number of students exchanged need not exactly balance each year, but should balance over three (3) years.

Selection of Students

Both universities shall select exchange students in accordance with criteria and procedures established by the Host Institution. The Host Institution will reserve the right to make the final decision to admit students into academic programs of the Host Institution.

Academic Program

Upon acceptance, exchange students will be permitted to enroll in courses and programs at the Host Institution for which they are qualified as long as places are available as permitted by law. Students must maintain full-time student status as defined by their respective Home Universities.

The Host Institution will provide information on the courses and programs relevant to the students' studies, and assess the course-work of the exchange students at the end of the semester or full academic year of study. Each institution shall provide the Home University with a record of the courses and grades received by each exchange student.

The Host University will ensure that adequate arrival and orientation services are provided for exchange students and will continue providing student services to the exchange students through its academic advisors and student services staff.

Credit Transfer

At the conclusion of the PKNU students' academic program, ASUJ will, without charge, send official academic transcripts to PKNU.

Credits successfully earned at ASUJ will be awarded as Pukyong National University credits according to PKNU's policy.

Credit for courses taken will be accepted at the discretion of the Home Institution.

Student Status

Participating students will continue as candidates for degrees from their Home Institution, and will not be candidates for degrees from the Host Institution.

PKNU students will be registered as non-degree students at Arkansas State University – Jonesboro, and will have the same privileges and enjoy the same medical, sporting and other facilities as other international students. They will be subject to the rules and regulations of ASUJ, and as permitted by United States law, and the laws of the State of Arkansas.

ASUJ students will be registered as a non-degree student at PKNU and will be entitled to all the privileges and subject to the same rules and regulations as other international students. All exchange students must abide by the laws of the host country.

Financial Arrangements

Each student shall pay all required fees to his/her Home Institution and will be exempted from payment of tuition and academic fees at the Host Institution. Other fees such as international

student fees, activity fees, course materials fees, or computer use fees may be required from exchange students by the Host University.

Accommodation

The Host University shall assist exchange students to find suitable housing, the cost of which shall be borne by the student.

Visa Arrangements

Each exchange student is responsible for obtaining a visa and other related documents required for study at the Host Institution. The Host Institution shall provide incoming exchange students with any university certification required to obtain a student visa for the full period of the exchange.

Effective Date, Duration and Termination

1. This Agreement shall be effective on the date of its signing.
2. This Agreement shall remain in force for an initial period of five (5) years and may be renewed for an additional term of five (5) years upon the mutual written agreement of the parties.
3. Either Party may give notice in writing to the other Party terminating this Agreement without incurring liability on the other Party with immediate effect if:
 - A. There is no program or course currently being administered pursuant to this Agreement;
 - B. If either Party has offered, given, agreed to give or accepted from any person any hospitality, gift, consideration or benefit of any kind, which constitutes illegal or corrupt practice in relation to this Agreement, as defined by the appropriate legislation pertaining to either Party;
 - C. An order is made or a resolution is passed for the other Party's winding-up (other than for the purpose of effecting a reconstruction or amalgamation in such manner that the company resulting from such reconstruction or amalgamation, if a different legal entity, shall agree to be bound by and observe the obligations of that Party under this Agreement), or an administrator is appointed by order of the court or by other means to manage the affairs, business and property of the other Party, or a receiver and/or manager or administrative receiver is validly appointed in respect of all or any of the other Party's assets or undertaking, or circumstances arise which entitle the Court or a creditor to appoint a receiver and/or manager or administrative receiver or which entitle the Court to make a winding-up or bankruptcy order in respect of the other Party, or the other Party is unable to pay its debts or ceases (or threatens to cease) for any reason to carry on business or takes or suffers any similar or analogous action in consequence of debt or takes

any step in connection with a voluntary arrangement or any other compromise or agreement for the benefit of the party's creditors;

- D. The other Party during completion of the due diligence process or thereafter provided or provides supporting details or information which contains any false or misleading statements or omits any material fact which made any statement misleading;
 - E. The other Party's circumstances change to the extent that documents or information provided during the due diligence process no longer reflect the true situation, provided that where any right to terminate arises under this subsection, such right shall only be exercised after discussions have taken place between the parties and the matter has not been fully resolved to the satisfaction of both parties.
4. The Agreement may be terminated by either Party with or without cause by giving at least three (3) months' written notice to the other Party.
 5. On a material breach of this Agreement, by the Party not in breach serving a notice on the party in breach requiring the breach to be remedied (if capable of remedy) within a period specified in the notice, not being longer than thirty (30) days. If the breach has not been remedied by the date of the expiry of the notice, the Party not in breach may then terminate the Agreement immediately. In such circumstances both Parties will use their best endeavours to enable existing students to complete their studies and obtain the appropriate academic award.

Effect of Termination

1. The termination or expiry of this Agreement for whatever reason shall not affect the accrued rights, remedies, obligations or liabilities of the Parties arising in any way out of this Agreement as at the date of termination or expiry and all provisions which are expressly stated or impliedly understood to survive this Agreement shall remain in force and effect.
2. Upon notice of termination being provided under this Agreement for any reason no new students shall be admitted to either party acting solely under this Agreement and both Parties shall cease to promote, market or advertise the program as delivered at the Host Institution.
3. Upon termination being provided under this Agreement for any reason each Party shall:
 - a. Return the other Party's Confidential Information and any copies and extracts relating to it to such other party, or destroy or delete that Confidential Information and any copies and extracts and certify to such other party in writing that it has done the same;

- b. All licenses granted pursuant to this Agreement shall terminate unless otherwise provided for;
 - c. Forthwith cease to use the Intellectual Property of the other Party; and
 - d. Return all supplied materials including any Program or Course material, software and any copies thereof to the owning Party.
4. Notwithstanding the termination of this Agreement, both Parties shall continue to perform their respective obligations under this Agreement in relation to any students still enrolled as of the date of termination.
5. Upon termination of this Agreement for any reason, both Parties shall use all reasonable endeavors to ensure that all students enrolled in all Programs regulated by this Agreement shall receive adequate teaching, assessment and examination for the anticipated duration of their respective Program.

Compliance

Both Parties agree to comply with all laws, rules, regulations issued by any applicable governmental authority (including without limitation laws on health and safety, tax, employment and data protection), specifically including but not limited to:

1. Compliance with Anti-Kickback Legislation
Anti-Kickback Enforcement Act of 1986, Public Law 99-634 (41 USCA §§51-58) - By agreeing to this Memorandum of Understanding, the Parties (1) certify that they have not paid kickbacks directly or indirectly to any employee of ASUJ or PKNU for the purpose of obtaining this or any other agreement, purchase order or contract from ASUJ and; (2) agree to cooperate fully with any Federal Agency investigating a possible violation of the Act. Furthermore, both parties recognize their duties under the Foreign Corrupt Practices Act of 1977 (15 USCA §§78dd-1) which makes it unlawful for certain classes of persons and entities to make payments to foreign government officials to assist in obtaining or retaining business.
2. FERPA Compliance
PKNU is a designated school official with a legitimate educational interest in storing, accessing, transmitting to, and receiving from ASUJ only the educational records of those Participating Student Applicants under this Agreement.
3. Compliance with Export Control Laws
Each party shall be responsible for adhering to and complying with all applicable international and domestic import and export control laws.

Law and Jurisdiction

The formation, existence, construction, performance, validity and all aspects whatsoever of this Agreement or of any term of this Agreement is governed by the law of the State of Arkansas and is subject to the exclusive jurisdiction of the courts of the State of Arkansas.

In the event of any dispute between the parties, the English version of this Agreement shall prevail.

Relationship

The parties are and shall remain independent contractors. Nothing contained herein shall be construed as creating a partnership or joint trading or contract of employment between PKNU and ASUJ. Neither party shall have the authority to enter into any agreement or otherwise bind the other party without said party's written express consent.

Sovereign Immunity

All parties recognize and agree that ASUJ is an Agency of the State of Arkansas, and that as such, has sovereign immunity. Nothing in this Agreement is intended to or should be construed as waiving that sovereign immunity.

Successors

The terms, warranties and agreements herein contained shall bind and inure to the benefit of the respective parties hereto and their respective legal representatives, successors, and assigns.

Additional Documents

The parties shall execute any additional documents reasonably necessary to effectuate the provisions and purposes of this Agreement including specifically all documents necessary to set tuition and fees for each term.

Counterparts

This Agreement may be executed in one or more counterparts, including facsimile copies, each of which will be considered to be an original. All counterparts together will constitute the same instrument. The signing of this Agreement at different times and places by the parties will not affect the validity of this Agreement.

Severability

Any provisions herein declared invalid under any law shall not invalidate any other provisions of this Agreement.

This Agreement is to be executed in two (2) copies in English.

On behalf of Pukyong National University

On behalf of Arkansas State University –
Jonesboro

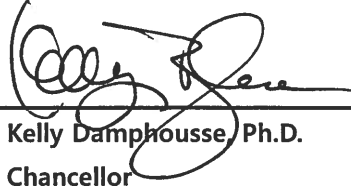


Young-Seup Kim, Ph.D.

President

Pukyong National University

Republic of Korea



Kelly Dampousse, Ph.D.

Chancellor

Arkansas State University – Jonesboro

United States of America

October 31, 2017

Date

10/11/17

Date