

MEMORANDUM OF UNDERSTANDING (MOU)

BETWEEN

Yonsei University, South Korea

School of Business

AND

Georg-August-Universität Göttingen, Germany

Faculty of Economic Sciences

This agreement is made and entered into by and between Yonsei University School of Business, South Korea, and Georg-August-Universität Göttingen Faculty of Economic Sciences, Germany, establishing the basis for their further cooperation in accordance with the following:

1. Partnership Coordinators

Each of the parties will appoint a partnership coordinator to facilitate the communication between the respective Faculties.

For Georg-August-Universität:

Melanie Klett

For Yonsei University:

Eui-Gyeong "Esther" Kim

When a new partnership coordinator is appointed, all involved personnel must be informed as soon as possible. The validity of the contract is untouched by the change.

2. Faculty Exchange

The partners will notify each other of the proposed faculty to be exchanged in the calendar year. The sending institution will arrange all matters for travel and accommodation cost for their staff. The host university will assist in locating accommodation.

3. Student Exchange

The partners will exchange up to two students per academic year. Instead of an exchange per academic year, the partners may provide for an exchange per semester and hereby increase the number of students actually exchanged per academic year in total. This decision will be subject to the capacities of the faculties and will require the approval of the faculty deans. In case the partners provide for said

semestrial option the partners shall ensure a balanced, i.e. reciprocal exchange that meets the requirements of reciprocity.

The aim is to have a balanced exchange over a period of three years. Annual imbalances in the exchange shall be monitored and addressed in concert by the partner faculties and other appropriate offices at the parties.

No tuition shall be charged by either partner to students admitted as exchange students. The obligation to pay other public dues or duties remains unaffected.

Students must complete one semester at their home university before becoming eligible for an exchange semester. The exchange of a student is limited to a period not exceeding two semesters; the period of exchange must be approved by both institutions.

The parties agree in principle to recognize credits earned at the host university as substitute for required credits at the home university; details shall be defined in a "learning agreement".

All travel and accommodation costs as well as any incidentals are to be financed by the students themselves. The host university will provide help in locating accommodation and will provide counsel on the subjects to be studied.

4. Projects

If the partners are involved in projects, details of monetary and scientific involvement shall be defined in a written protocol and shall function as an integral part of this MoU.

5. Funding

All activities are subject to the availability of adequate funding. Neither partner shall be held in breach of the agreement, if unforeseen circumstances prevent it from participating in any activity previously agreed on.

No tuition shall be charged by either partner at the Student Exchange program.

6. Compliance with laws

Both parties will mutually assist and cooperate to ensure that the activities to be carried out under this MOU comply with all applicable laws.

7. Effective Date and Duration

The MoU will become effective for five years starting from the date of the last signature. It will be renewed automatically unless one party notifies the other in writing two months before the end of the contract's term that the contract shall be severed. Ongoing projects and exchanges shall remain unaffected by this termination.


8. Amendment of MOU

No amendment to this MOU shall be valid unless the same is made in writing jointly by the Institutions or their authorized representatives and specifically stating the same to be an amendment to this MOU.

In witness of the terms of this Agreement, and intending to be legally bound, signatures of the following authorized representatives of the parties are affixed:

Yonsei University
Seoul, Korea

Georg-August-Universität Göttingen
Göttingen, Germany



Prof. Young-Ryeol Park, Ph.D.
Dean




Prof. Hyun Han Shin, Ph.D.
Project Head

October 14th, 2013

Date



Prof. Dr. Hiltraud Casper-Hehne
Vice-President



Prof. Dr. Jutta Geldermann
Dean



Prof. Dr. Dr. Fabian J. Froese
Project Head

August 12, 2013

Date

