STUDENT EXCHANGE AGREEMENT
between
VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY
(Virginia Tech)
Blacksburg, Virginia, U.S.A.
and
Korea University Business School
Seoul, Republic of Korea

In the interest of expanding educational opportunities, Virginia Tech and Korea University Business School agree to promote the exchange of students under the following provisions:

1. **Exchange Coordinator**
   Each party to the agreement will appoint an officer who will be responsible for the coordination and administration of the exchange, including the selection and counseling of the exchange participants. For Virginia Tech, the Assistant Program Director for Education Abroad will serve as Exchange Coordinator. For Korea University Business School (KUBS), that role will be played by Professor Chan Su Park.

2. **Duration of Exchanges**
   Students may be exchanged for a summer, semester or an academic year.

3. **Number of Students to be Exchanged**
   The number of qualified students to be exchanged will be determined by mutual agreement between the two institutions.

4. **Balancing the Exchange**
   Parity in numbers of exchange students is the objective of the agreement. Numbers should be counted in semester units: 1 summer = 0.5, 1 semester = 1, 1 academic year = 2. Each party should be prepared, however, to consider a disparity in any given semester or year during the period agreement. Any and all imbalances shall be resolved by the end of the period of agreement.

5. **Academic Status**
   All students will remain enrolled as regular degree candidates at the home institution and will not be enrolled as candidates for degrees at the host institution. Students are expected to maintain full-time status at the host institution. Exchange students will have the rights and be subject to the same regulations at the host institution.

6. **Student Eligibility**
   The Exchange Coordinator at each institution, acting after consultation with the appropriate academic unit, will be responsible for the selection of suitable nominees for exchange. It is understood that the Coordinator will nominate students who are both academically and personally suitable for exchange abroad and that details of academic background as well as references will be provided to the host institution. It is hoped that
the host institution will not reject a nominated student unless he/she does not meet established admission requirements for international students, or unless the host institution cannot guarantee availability of required courses.

Students involved in the exchange will have proficiency level in English that will allow them to attend regular university classes. The appropriate level will be demonstrated through the required tests in each institution.

7. **Transcripts**
Both institutions agree to provide a transcript at the end of the period of study, giving details of the courses studied and grades and credits awarded.

8. **Student Program Fees**
Each student will pay his or her regular tuition and fees to the home institution and will receive these benefits in turn from the host institution. All housing and meal costs will be the responsibility of the exchange student. The host institution agrees to provide all necessary assistance in arranging accommodation in the residence halls or off campus, as appropriate. All travel costs will be the responsibility of the individual student. Miscellaneous fees such as special course fees, fieldwork courses, key deposits, books, etc. will be paid directly by each participant.

Neither institution will charge incoming students an application fee.

9. **Vacation Periods**
The individual student will be responsible for his or her own housing and meal arrangements and costs during vacation periods (breaks, holidays, or between semesters).

10. **Insurance**
Each participant will provide his or her own health and accident insurance. Proof of adequate insurance coverage must be provided to the international office of each institution. In the case of KUBS coming to Virginia Tech, they will be required to provide proof of health insurance that meets Virginia Tech's minimum standards for insurance coverage before registering for courses.

11. **Dependents**
The obligations of each institution under this agreement are limited to the exchange of students and do not extend to partners or dependents. Expenses of accompanying partners and dependents are the responsibility of the exchange student.

12. **Visa Requirements**
Participants will be required to meet any visa requirements that pertain to studying in the host country. In the case of KUBS students coming to Virginia Tech, they will need to document having sufficient financial resources for the period of stay.
13. **Effective Date and Termination of Agreement**
This agreement shall be in effect for five years from the date of its signing. At the anniversary of the agreement, each institution will exchange a brief report indicating any imbalances of student numbers and/or other issues or problems. This agreement may be amended, and/or extended by mutual written consent of both institutions for a period beyond its original date of expiration. Either party may terminate this agreement by serving written notice to the other party. In this case, if either party desires to balance the numbers before termination, the other party will cooperate in that effort. Otherwise, termination will take effect six months from the date of the written notice. However, in no event shall the term of this agreement extend beyond the termination date of the Memorandum of Understanding between the parties.

14. **Agreement**
In agreement with the above terms of participation, the following signatures are affixed:

**VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY (Virginia Tech)**

Dr. Charles W. Steger  
President  
5/30/12  

Date

Dr. Gurur Ghosh  
Associate Vice President for International Affairs  
5/14/12  

Date

**KOREA UNIVERSITY BUSINESS SCHOOL**

Jin Kyu Lee  
Dean  
3/Sept/12  

Date
Agreement Addendum

In the clause of Chapter 1, For Korea University Business School (KUBS), that role will be played by Director at KUBS International Office.

KOREA UNIVERSITY BUSINESS SCHOOL

[Signature]

Jin Kyu Lee
Dean

31 Sep 12
Date