MEMORANDUM OF UNDERSTANDING

BETWEEN

PAMPLIN COLLEGE OF BUSINESS
VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY
(hereafter referred to as “Virginia Tech”)

AND

NANYANG BUSINESS SCHOOL
NANYANG TECHNOLOGICAL UNIVERSITY
(hereafter referred to as “Nanyang”)

1. This Memorandum documents the understanding between Virginia Tech and Nanyang concerning the exchange of Master of Business Administration (MBA) students between the two institutions (hereafter referred to as “the Programme”). A maximum of two students per institution will be nominated for the first year of exchange. At no time is there an obligation on either institution to nominate students for the Programme, or to accept any students nominated. However, over a three year period from the start of the exchange, Virginia Tech and Nanyang will attempt to obtain parity in the number of students exchanged. This number may be increased by mutual agreement in subsequent years if required.

2. Where students are accepted, the “home institution” is the institution in which the student is originally enrolled. The “host institution” is the institution to which the exchange student is attached for the term of his exchange (hereafter referred to as “the Term”), the Term being no longer than one academic year/semester in any case.

3. Exchange students will be permitted to enroll at the host institution in any course for which they are qualified, and obtain credits from them in accordance with the regulations of the home institution. A formal report regarding the performance of each exchange student will be sent at the end of the Term to the home institution.

4. The home institution will be responsible for screening and selecting students for the Programme subject to acceptance by the host institution. Students must have a good command of the English language to qualify for nomination.

5. Exchange student will pay tuition and other fees at their home institution. They will also pay for all personal expenses incurred at the host institution, including housing, transportation, meals, health and books required. They will be exempted only from tuition fees at the host institution.

6. All exchange students will be required to carry adequate health insurance and to provide proof to the host institution that their insurance will cover the costs of health care during the Term. The host institution will not be obliged to assist the exchange student in obtaining housing, transportation, books, meals, or adequate medical coverage or anything required by the exchange student during the Term.

7. No monetary considerations will be exchanged between Virginia Tech and Nanyang, nor will there be any inequalities, reimbursements for expenses, or sharing of fees or profits arising from the Programme.
8. Exchange students shall be responsible for obtaining their own visas and completing the required immigration formalities, and for obtaining the travel documents and other related documents needed to pursue studies at the host institution.

9. This Memorandum shall be binding in honour upon the parties hereto for a period of three years beginning 1 July 1996 and shall be automatically extended on expiry unless either or both parties expressly in writing the intention to withdraw from the Programme. Such notice to withdraw may be given at any time provided reasonable time is given to the other party to make alternative arrangements and to complete commitments made before receipt of the notice.

10. The Memorandum does not purport to govern the extent nor the scope of the parties' co-operation, collaboration and exchange in other academic aspects including but not limited to the exchange of faculty, library materials, information and the enrollment of students under other programmes and arrangements to be made from time to time.

On behalf of Virginia Tech:

Richard E. Sorensen
Dean
Pamplin College of Business
Virginia Polytechnic Institute & State University
Blacksburg, Virginia, U.S.A.

Date: 5/22/96

Paul E. Torgersen
President
Virginia Polytechnic Institute & State University
Blacksburg, Virginia, U.S.A.

Date: 5/31/96

On behalf of Nanyang:

Tan Teck Meng
Dean
Nanyang Business School
Nanyang Technological University
Singapore

Date: 26/07/96

Chai Tsoo Soon
President
Nanyang Technological University
Singapore

Date: 5/8/96