STUDENT EXCHANGE AGREEMENT

Pamplin College of Business, Virginia Polytechnic Institute and State University
(Virginia Tech)
Blacksburg, Virginia, U.S.A.

and

Munich School of Management,
Ludwig-Maximilians University
Munich, Germany

In the interests of expanding educational opportunities, Virginia Tech and Munich School of Management at the Ludwig-Maximilians University (LMU) agree to promote the increased exchange of students under the following provisions. Virginia Tech and LMU may reach other more specific agreements on student exchanges such as those that result in specific degrees or internships. Unless specifically excepted, the provisions below will govern all forms of student exchange.

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 Director for Education Abroad will serve as Exchange Coordinator. For the Munich School of Management, that role will be played by the International Relations Coordinator of the Department.

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

3. Balancing the Exchange
   Parity in numbers of exchange students is the objective of the agreement. However, each party should be prepared 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.

   In achieving parity of exchange, a student enrolled full-time in a summer session will be considered equivalent to one half student enrolled full-time in a regular academic semester.

4. Academic Status
   All students are expected to maintain full-time status at the host institution.
5. 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.

6. 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.

7. 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, social contribution, key deposits, books, etc. will be paid directly by each participant.

Neither institution will charge students an application fee.

8. Vacation Periods
The individual student will be responsible for his or her own housing and meal arrangements and costs during vacation periods.

9. 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.

10. 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.

11. Visa Requirements
Participants will be required to meet any visa requirements that pertain to studying in the host country.
12. Effective Date and Termination of Agreement

This agreement shall be in effect from August 2003 to August 2008. 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 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. Such termination will take effect six months from the date of that written notice.

13. Agreement

In agreement with the above terms of participation, the following signatures are affixed:

Charles W. Steger
President
Virginia Polytechnic Institute and State University

Richard E. Sorensen
Dean, Pamplin College of Business
Virginia Polytechnic Institute and State University

Bernd Huber
Rector
Ludwig-Maximilians University

Anton Meyer
Dean, Munich School of Management
Ludwig-Maximilians University